

# THE MONETARY · TIMES

## — TRADE REVIEW. —

### AND INSURANCE CHRONICLE.

Vol. XXXV.—No. 15.

TORONTO, ONT., FRIDAY, OCTOBER 11, 1901.

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

THE PACKARD ELECTRIC CO.  
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Popular Lines  
At Popular Prices . . .

Men's Welt Bals. to retail at \$3 50  
Women's Welt High Cut " 3.00  
Women's Turn Oxfords " 2.00  
Women's Turn Strap Slips - 1.50

THE  
Modern Shoe Factory  
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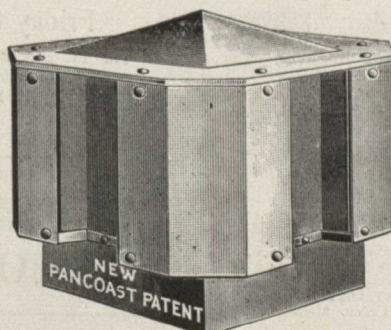
Canned Goods

Fruits  
Vegetables  
Meats  
Fish

Complete Lines  
Now in Stock.

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.

"HAYES"  
PATENT STEEL LATHING

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

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

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

RICE LEWIS & SON  
LIMITED.

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

Wholesale  
& Retail

Shelf and  
Heavy

HARDWARE,

.. BAR ..

Iron and Steel,

Wrought Iron  
PIPE and  
FITTINGS.

TORONTO, = Ontario.

"ONE GRADE",  
THE  
BEST

FENSOM'S  
ELEVATORS

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

THE  
FENSOM ELEVATOR  
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 91

HEAD OFFICE:  
**MONTREAL**

### Board of Directors:

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

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

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

# THE CANADIAN BANK OF COMMERCE

HEAD OFFICE,  
**TORONTO**

Paid-up Capital, \$8,000,000  
Rest..... 2,000,000

### DIRECTORS:

HON. GEO. A. COX, President. ROBERT KILGOUR, Esq., Vice-President.  
Jas. Crathern, Esq. W. B. Hamilton, Esq. Matthew Leggat, Esq.  
John Hoskin, Esq., K.C., LL.D. J. W. Flavelle, Esq.  
W. E. H. Massey, Esq. A. Kingman, Esq.  
B. E. WALKER, General Manager J. H. PLUMMER, Asst. General Manager  
A. H. Ireland, Chief Inspector and Superintendent of Branches.

### BRANCHES OF THE BANK IN CANADA

**Ontario:**  
Ayr Dresden Ottawa Simcoe  
Barrie Dundas Paris Stratford  
Belleville Dunnville Parkhill Strathroy  
Berlin Galt Peterboro Toronto  
Blenheim Fort Frances Port Perry Toronto Junction  
Brantford Goderich St. Catharines Walkerton  
Cayuga Guelph Sarnia Walkerville  
Chatham Hamilton Sault Ste. Marie Waterloo  
Collingwood London Seaforth Windsor  
Orangeville Woodstock

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

In Great Britain,  
London, 60 Lombard St., E.C. S. Cameron Alexander, Manager.

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

### CORRESPONDENTS ABROAD:

FRANCE—Credit Lyonnais, Paris; Messrs. Lazard, Freres & Cie., Paris. GERMANY—  
Deutsche Bank. HOLLAND—Disconto Maatschappij, Rotterdam. BELGIUM—Messrs. J.  
Mathieu & Fils, Brussels. MEXICO—Banco de Londres y Mexico. WEST INDIES—Bank  
of Nova Scotia, Kingston, Jamaica; Colonial Bank and Branches. BERMUDA—Bank of  
Bermuda, Hamilton. SOUTH AMERICA—British Bank of South America; London and  
Brazilian Bank. INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia  
and China. SOUTH AFRICA—Standard Bank of South Africa, Limited; Bank of Africa,  
Limited. AUSTRALIA AND NEW ZEALAND—Union Bank of Australia, Limited; Bank of  
Australasia. HONOLULU—First National Bank of Hawaii; Bishop & Co.

# THE MERCHANTS BANK OF CANADA

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

Head Office,  
**MONTREAL.**

### Board of Directors:

H. MONTAGU ALLAN, Esq., President. HECTOR MACKENZIE, Esq., Vice-President.  
Jonathan Hodgson, Esq. John Cassils, Esq. H. Montagu Allan, Esq.  
James P. Dawes, Esq. Robert Mackay, Esq. Thos. Long, Esq. Chas. R. Hosmer, Esq.  
GEORGE HAGUE, General Manager THOS. FYSHE, Joint General Manager  
E. F. HEBDEN, Supt. of Branches.

### Branches in Ontario

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

### Branches in Quebec

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

### Branches in Manitoba & North-West Territories

Brandon, Carberry, Edmonton, Gladstone, Lacombe, Maple Creek, Medicine Hat,  
Neepawa, Portage La Prairie, Souris, Wetaskiwin, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Acting  
Agent.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The  
Royal Bank of Scotland.

BANKERS IN UNITED STATES—New York, American Exchange National Bank;  
Boston, Merchants' National Bank; Chicago, Agents, Northern Trusts Co.; St. Paul,  
Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo;  
San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Merchants Bank of Halifax.  
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants Bank of  
Halifax.

BRITISH COLUMBIA—Canadian Bank of Commerce.  
A general banking business transacted.  
Letters of Credit issued, available in China, Japan and other foreign countries.

# THE MOLSONS BANK

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

HEAD OFFICE,  
**MONTREAL**

Incorporated by Act of  
Parliament, 1855.

### BOARD OF DIRECTORS:

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

### BRANCHES:

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

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank.  
Imperial Bank, Canadian Bank of Commerce. New Brunswick—Bank of New Brunswick,  
Nova Scotia—Halifax Banking Co., Bank of Yarmouth. Prince Edward Island—Merchants'  
Bank of P.E.I., Summerside Bank. British Columbia—Canadian Bank of Commerce.  
Manitoba and Northwest—Imperial Bank of Canada. Newfoundland—Bk of Nova  
Scotia, St. John's. Yukon Territory, Dawson City—Bank of British North America.

AGENTS IN EUROPE—London—Parr's Bank, Ltd., Chaplin, Milne, Grenfell & Co., Ltd.  
Liverpool—The Bank of Liverpool, Ltd. Cork—Munster & Leinster Bank, Ltd. France,  
Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank. China and  
Japan—Hong Kong & Shanghai B'g Corp'n. Belgium, Antwerp—La Banque d'Anvers.

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

### Collections

lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

# BANK OF BRITISH NORTH AMERICA

Established in 1836.  
Incorporated by Royal Charter in 1840.

LONDON OFFICE,  
5 Gracechurch Street,  
E.C.

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

### COURT OF DIRECTORS:

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

### Head Office in Canada—St. James Street, Montreal

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

### BRANCHES IN CANADA:

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

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

### AGENCIES IN THE UNITED STATES, Etc.

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

# The Dominion Bank.

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

**Friday the First Day of November Next.**

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

By order of the Board,

T. C. BROUGH,

Toronto, 25th September, 1901.

General Manager.

# THE STANDARD BANK OF CANADA

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

HEAD OFFICE,  
**TORONTO**

### DIRECTORS

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

### AGENCIES

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

### BANKERS

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



# THE BANK OF TORONTO

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

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

**Branches**  
 Toronto " King St. W  
 Barrie Brockville  
 Cobourg Collingwood  
 Gananoque Peterboro  
 London London East  
 Montreal Pt. St. Charles  
 Port Hope Rossland, B.C.  
 Sarnia St. Catharines  
 Stayner Wallaceburg

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

# IMPERIAL BANK OF CANADA

Capital Paid-up, \$2,500,000.00  
 Rest ..... 1,850,000.00  
**DIRECTORS**  
 H. S. Howland, - President  
 T. R. Merritt, Vice-President  
 William Ramsay  
 Robert Jaffray  
 T. Sutherland Stayner  
 Elias Rogers Wm. Hendrie

**HEAD OFFICE, - - TORONTO**  
 D. R. Wilkie, General Manager E. Hay, Inspector

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

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

# The ROYAL Bank of Canada

Head Office, HALIFAX, N.S.

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

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

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

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

# THE QUEBEC BANK

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

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

**Branches**  
 Quebec, St. Peter St. Upper Town St. Roch  
 Montreal, St. James St. St. Catherine E.  
 Ottawa, Ont. Theiford Mines, Que. Toronto, Ont. Three Rivers, Que. Pembroke, Ont.  
 Thorold, Ont. St. George, Beauce, Que. Victoriaville, Que. St. Henry, Que. Shawnessee Falls, P.Q.

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

# THE BANK OF OTTAWA

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

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

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

# BANK OF NOVA SCOTIA

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

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

# UNION BANK OF CANADA

HEAD OFFICE, QUEBEC  
 Capital Paid-up, \$2,000,000  
 Rest, - - - 550,000  
**BOARD OF DIRECTORS:**  
 Andrew Thomson, Esq., President  
 Hon. John Sharples, Vice-Pres.  
 D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq. Wm. Shaw, Esq.  
 E. E. WEBB, General Manager. J. G. BILLET, Inspector.  
 F. W. S. CRISPO, Assistant Inspector.

**Branches:**  
 Alexandria, Ont. Hamiota, Man. Minnedosa, Man. Regina, N.W.T.  
 Boissevain, Man. Hartney, Man. Montreal, Que. Shelburne, Ont.  
 Calgary, N.W.T. Hastings, Ont. Moosomin, N.W.T. Smith's Falls, Ont.  
 Carberry, Man. Indian Head, N.W.T. Morden, Man. Souris, Man.  
 Carleton Place, Ont. Killarney, Man. Neepawa, Man. Toronto, Ont.  
 Carman, Man. Lethbridge, N.W.T. Norwood, Ont. Virton, Man.  
 Crystal City, Man. MacLeod, N.W.T. Pincher Creek, Wawanesa, Man.  
 Deloraine, Man. Manitou, Man. Quebec, Que. Warton, Ont.  
 Edmonton, N.W.T. Merrickville, Ont. St. Lewis St. Winchester, Ont.  
 Glenboro, Man. Melita, Man. " " Winnipeg, Man.  
 Greta, Man. " " Yorkton, N.W.T.

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

# THE ONTARIO BANK

Head Office, TORONTO  
 Capital Authorized, \$1,500,000.00  
 Capital Paid-up, - 1,300,030.00  
 Rest, - - - 350,000.00  
 Profit and Loss Acct., 16,966.04

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

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

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

# THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.  
 Head Office, TORONTO  
 Capital paid up... \$1,344,420  
 Rest ..... 250,000  
 H. S. STRATHY, General Manager  
 J. A. M. ALLEY, Inspector

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

**Branches**  
 Arthur Glencoe North Bay Strathroy  
 Aylmer Grand Valley Orillia St. Mary's  
 Burlington Guelph Port Hope Sudbury  
 Drayton Hamilton Sturgeon Falls Sault Ste. Marie  
 Dutton Ingersoll Ridgeway Tilsonburg  
 Elmira Leamington Newcastle Sarnia Windsor

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

# BANK OF HAMILTON

Capital (all paid-up)... \$1,957,750  
 Reserve Fund..... 1,500,000  
 HEAD OFFICE, HAMILTON.  
**Board of Directors**—  
 JOHN STUART, President  
 A. G. RAMSAY, Vice-President  
 John Proctor George Roach  
 Hon. A. T. Wood  
 A. B. Lee (Toronto)  
 William Gibson.

J. TURNBULL, Cashier H. S. STEVEN, Assistant Cashier  
**Agencies**  
 Beamsville Dundalk Jarvis, Ont. Niagara Falls Stonewall, Man.  
 Berlin Georgetown Listowel Orangeville Simcoe  
 Blyth Hamilton Lucknow Owen Sound Southampton  
 Brandon, Man. " Barton St. Manitou, Man. Palmerston Toronto  
 Carman, Man. " East End Milton Plum Coulee, Man. Vancouver, B.C.  
 Chesley Grimsby Mitchell Port Elgin Wingham  
 Delhi Gorrie Morden, Man. Port Rowan Windsor, Man.  
 Dundas Hamiota, Man. Correspondents Winnipeg, Man.

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

# THE PEOPLE'S BANK OF NEW BRUNSWICK

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

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

# THE NATIONAL BANK OF SCOTLAND

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

LIMITED  
 Capital Subscribed..... £5,000,000  
 Paid-up ..... 1,000,000  
 Uncalled ..... 4,000,000  
 Reserve Fund .. 1,000,000  
 THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary  
 LONDON OFFICE—37 Nicholas Lane, Lombard Street, E.C.  
 JAMES ROBERTSON, Manager THOMAS NESS, Assistant Manager  
 The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.  
 All other Banking business connected with England and Scotland is also transacted.



# The Safest

And most universally approved security for invested money is on improved City and Town Real Estate, so located that it will produce a remunerative income on the amount of money invested in it. That is the only kind of security considered by The Standard Loan Company. It therefore follows that our Permanent Stock presents the

**"Ideal Investment"**

Shares \$100.00 each at par; the issue is limited.  
Write for particulars.

## The Standard Loan Co.

Equity Chambers, Adelaide Street E.

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

# The Canada Permanent and Western Canada Mortgage Corporation

Is now occupying its new and commodious office premises in its building on

**Toronto Street, TORONTO.**

These offices are equipped in the most modern style, and carefully designed for the efficient transaction of the various branches of its widely diversified business. With this equipment and a specially selected staff of most experienced officials, the Corporation is now in a position to give the closest attention to every department of its business.

Customers and friends are cordially invited to call and inspect the offices.

## THE WESTERN BANK OF CANADA

Head Office, OSHAWA, ONT.

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

### Board of Directors

JOHN COWAN, Esq., President  
W. F. Cowan, Esq.  
REUBEN S. HAMLIN, Esq., Vice-President  
W. F. Allen, Esq.  
Robert McIntosh M.D.  
THOMAS PATERSON, Esq.

T. H. McMILLAN, Cashier  
Branches—Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Pen-tanguishene, Port Perry, Tavistock, Ont.  
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.  
Correspondents in New York and in Canada—The Merchants Bank of Canada. Lon-ton, Eng.—The Royal Bank of Scotland.

## HALIFAX BANKING CO.

Incorporated 1872.

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

H. N. WALLACE, Cashier

### DIRECTORS

ROBIE UNISACKE, President  
W. N. Wickwire  
C. W. ANDERSON, Vice-President  
C. W. Anderson, Esq.  
W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockport, Lunenburg, Middleton, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.  
CORRESPONDENTS—Dominion of Canada: Molsons Bank and branches. New York: Fourth National Bank. Boston: Suffolk National Bank. London, England: Parr's Bank Limited.

## EASTERN TOWNSHIPS BANK

Established 1859.

Authorized Capital, \$2,000,000	Capital paid up, \$1,742,535	Reserve Fund, \$1,050,000
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### Board of Directors

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

## PEOPLE'S BANK OF HALIFAX

Paid-up Capital	\$700,000	Reserve Fund	260,000
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### Board of Directors:

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

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

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

## BANK OF YARMOUTH NOVA SCOTIA

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

### Directors:

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

### CORRESPONDENTS AT

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

Prompt attention to Collections.

## THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

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

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

Head Office—King St., Hamilton

C. FERRIE, Treasurer

## LONDON & CANADIAN LOAN & AGENCY CO.

Limited.

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

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

### MONEY TO LEND

on Bonds, Stocks, Life Insurance Policies and Mortgages.

Rates on application!

V. B. WADSWORTH, Manager,

103 Bay Street, Toronto.

## The RELIANCE Loan and Savings Co. of Ontario

84 King St. East, Toronto

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

### Progress of the Company

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

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

INCORPORATED 1836

## ST. STEPHEN'S BANK

N. B.

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

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

## THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

LONDON, CANADA

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

T. H. PURDOM, Esq., K.C., President.

NATHANIEL MILLS, Manager.

## LA BANQUE NATIONALE

Head Office, QUEBEC

Paid-up Capital .....	\$1,200,000
Rest .....	275,000

Undivided Profits .....

\$54,738.91

### Board of Directors:

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

### Branches:

Quebec, St. John Suburb  
" St. Roch.  
Montreal  
Roberval, Lake St. John  
Ottawa, Ont.  
Joliette, Que.  
Bimoussi, Que.  
Fraserville, P.Q.  
St. Casimir, P.Q.  
Coaticook, P.Q.

### Agents:

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



**Huron and Erie**  
Loan and Savings  
Company

London, Ont.

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

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

Debentures issued in Currency or Sterling.

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

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

**The Home Savings and Loan**  
Company,  
LIMITED.

Office No. 78 Church St. Toronto

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

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

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

JAMES MASON, Manager.

**THE**  
**Toronto Mortgage Company**

Office, No. 13 Toronto St.

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

President, ANDREW J. SOMERVILLE, Esq.

Vice-President,

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

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

**The Ontario Loan and**  
**Savings Company**

Oshawa, Ontario

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

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

W. F. COWAN, President.

W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

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

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

John Lang Blaikie, Esq., President.

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

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

Money lent on Real Estate. Debentures Issued.

EDWARD SAUNDERS, Manager

**Imperial Loan & Investment**  
Go. of Canada,

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

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

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

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

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

**Mercantile Summary.**

DECISIONS IN COMMERCIAL LAW

THE BOSTON RUBBER SHOE COMPANY VS. THE BOSTON RUBBER COMPANY OF MONTREAL.—In this age of commercial and industrial progress with its innumerable varieties of merchandise, the law of trade marks is very important. The present case, which is a recent decision of the Exchequer Court of Canada, points out very distinctly what constitutes an infringement of a trade mark, subjecting the infringer to an action for damages. The plaintiffs were a company incorporated in 1853, the head office of its business being in the State of Massachusetts; the defendant company was incorporated in 1896, its chief place of business being in Montreal. The plaintiffs had used a trade mark, the essential features of which were the words, "Boston Rubber Shoe Company." differently arranged, ever since its incorporation. This trade mark was registered and the plaintiffs were the owners of it. The defendant company was using a mark with practically the same essential features as the above, which had not been registered. This was practically the claim in toto of the plaintiffs, and at the very beginning of the action the defendant company attacked the claim made by the plaintiffs before the issue was tried, asserting that the mere charge that the defendants were using a trade mark essentially identical with that of the plaintiff was not a sufficient allegation to entitle the plaintiff to judgment. The defendants asserted that in addition to the above the plaintiffs must show that the imitation was fraudulent, and that the imitation was used with intent to deceive the public. However, the learned judge held that it was not necessary to prove fraud and intent to deceive in order to succeed, but the mere user of a trade mark in essential features the same as that of the plaintiffs was good ground alone for judgment. As the judge put it, "Imitation involves knowledge: and if one, by a trade mark attached to his goods, knowingly imitates another's trade mark, I do not see very well how he is to expect a court to find that the thing is done innocently." That is the mere imitation per se. implies a fraudulent usage of the mark, and the actual sale of the goods to the public implies the intention to deceive.

ARRANGEMENTS have been perfected for the establishment of a Canadian branch of the Society of Chemical Industry of Great Britain. There are already 30 members of the society in the Dominion, and of this number 12 reside in Toronto. A meeting for the purposes of organization will be held on October 23rd.

THE Grand Trunk Railway Co. has given a contract to Bedford & Jenks. of Port Huron, for the erection of a new elevator at Point Edward, which was destroyed by fire recently. The new elevator will be a fine steel structure of 1,500,000 bushels' capacity, considerably larger than the one destroyed.

**THE . . .**  
**Central Canada**

**LOAN & SAVINGS COMPANY**

Corner King and Victoria Streets, Toronto

HON. GEO. A. COX, President.

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

**SAVINGS DEPARTMENT**

3 1/2% Interest allowed on deposits, repayable on demand.

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

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

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

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	535,000
Total Assets	3,522,941
Total Liabilities	1,785,232

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1901

**5%**  
**Debentures**

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

**The Dominion Permanent**  
**Loan Company**

12 King Street West

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

**The TRUST & LOAN CO.**  
**OF CANADA**

ESTABLISHED 1851

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

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

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

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

R. D. MACDONNELL } Commissioners.  
L. EDYE

**The Canadian Homestead**  
**Loan and Savings**  
**Association**

Head Office, 70 King St. East, TORONTO

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

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

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



## JOHN STARK & CO.

STOCK BROKERS AND FINANCIAL AGENTS

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

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## FERGUSON & BLAIKIE,

(Toronto Stock Exchange)

**Stocks, Bonds, Investments**

Correspondence Invited.

23 Toronto St., TORONTO

## OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

## R. Wilson-Smith, Meldrum & Co.

STOCK AND EXCHANGE Brokers

Standard Chambers; 151 St. James Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

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

## A. E. AMES & CO.

BANKERS AND BROKERS

18 & 20 KING STREET EAST, TORONTO

Execute Orders on Commission on all Principal Stock Exchanges.

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

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

## WILTON C. EDDIS, F.C.A.

CHARTERED ACCOUNTANT

Office, 23 Toronto Street, TORONTO.

Office Telephone 294.  
House Telephone 4628.

Special attention paid to Manufacturers' Accounts and Audits.

## JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting Investments freely answered.

## Edwards & Hart-Smith

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

Chartered Accountants

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

Telephone 1163.

## Mercantile Summary

A NICKEL claim has been located by Messrs. J. A. Leckie, M.E., and A. Shaw, near the headquarters of the Tulameen river. The deposit is believed to be quite extensive, and is noteworthy, as nickel heretofore has not been believed to exist in British Columbia, except in traces.

THE court which was convened to enquire into the circumstances of the grounding of the H.M.S., "Indefatigable," in the St. Lawrence, last month, reported that the accident was due to a grave error of judgment on the part of the pilot.

CUSHING'S ice-house, at London West, has been burned to the ground. Loss between \$3,000 and \$4,000.

AN associated press despatch from Washington says that the American Consul, at Dawson has reported to the State Department that fraudulent mining companies are being promoted at Dawson, and that worthless stock is being sold in the United States. Consul McCook says prospectuses are being issued giving as reference prominent Government officials and others in Dawson, without their authority. He adds that the promoters actually pay unearned dividends in order to sell the stock, invariably getting together a lot of claims of very little value.

MR. SIMPSON McCORMACK, of Kingston, Jamaica, writes to the Toronto Board of Trade, pointing out the facilities for shipping direct to Canada such fruits of that island as oranges, pines, lemons, bananas, etc. In his letter, he says: "The trade exchange between the neighboring island of Trinidad and Canada has recently developed by leaps and bounds, and, the trade conditions and shipping facilities being similar with this island, it has occurred to me, if Canadian manufacturers be open to give the same facilities to the Jamaica trade as in the case of the United States, that much of the business could be diverted, and it is with this in view that I have addressed you." It may be said that the development of trade between Jamaica and this country has been by no means so rapid as it should have been during the last year or two.

DR. SAUNDERS, of the Government Experimental Farms, returned last week from his annual tour of the western experimental farms. He states that returns as to the threshing of eight different varieties of wheat show from 32 to 35 bushels, 20 lbs. to the acre. One variety of barley gives 46 bushels to the acre, the other 44 bushels. Oats varies in yield from 64 bushels, 24 lbs., to 82 bushels, 32 lbs. pr acre. Peas have given a yield above the average, hay has been very heavy; the awnless brome and western rye grasses have done particularly well. Indian corn is an unusually heavy crop, potatoes are giving an abundant yield, and are of high quality, while field roots are very promising. He believes that the Manitoban Government's estimate of a wheat crop averaging a little over 24 bushels to the acre is likely to be realized, while in Eastern Assiniboia the crops are even heavier than in Manitoba.

## THE TORONTO GENERAL TRUSTS CORPORATION

Office and Safe Deposit Vaults.

59 YONGE STREET, TORONTO.

Capital, . . . . . \$1,000,000  
Reserve Fund . . . . . \$250,000

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

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

## AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO

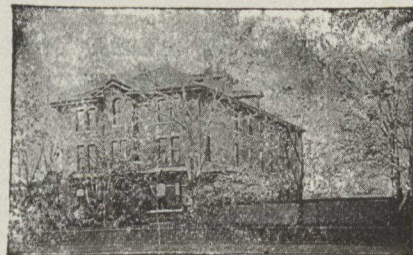
Paid-up Capital . . . . . \$ 630,200  
Reserve Fund . . . . . 192,000  
Assets . . . . . 2,252,188

### Directors:

Messrs D. Regan, Pres., W. J. Reid, Vice-Pres  
Thos. McCormick, T. Beattie, T. H. Smallman

Money advanced on improved farms and productive city and town properties, on favorable terms.  
Mortgages purchased.  
Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.



"Glen Mawr" MISS VEALS' SCHOOL  
651 SPADINA AVE.  
TORONTO.

Art, Music,  
Matriculation & General English Course  
EARNEST, PROGRESSIVE, THOROUGH.

## Books That Tell . .

Of the duties of guardians and administrators and of the descent and distribution of real and personal property in Canada will be given you or mailed to your address for the asking by . .

## THE Trusts & Guarantee Co.

LIMITED

CAPITAL \$2,000,000

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

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



# Debentures

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

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

## H. O'HARA & CO.

No. 30 TORONTO STREET

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

## J. F. RUTTAN

**REAL ESTATE, INVESTMENTS, INSURANCE.**

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

ESTABLISHED 1857.

# JENKINS & HARDY

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

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

# J. A. CUMMINGS & CO.

**New York Share Brokers**

Freehold Loan Building,  
56 and 58 Victoria Street, TORONTO

TELEPHONE 2754

# ARTHUR ARDAGH,

**Stock and Grain Broker**

12 Victoria Street, Toronto

Orders promptly executed by mail or telegraph.  
Correspondence solicited.

**Redmond, Kerr & Co.** } DEAL IN  
} HIGH GRADE  
} INVESTMENT  
**BANKERS** } SECURITIES

41 Wall Street, N.Y.

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

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

—ISSUE—

## TRAVELLERS' LETTERS of CREDIT

available throughout the world.

PHILADELPHIA CORRESPONDENTS:  
**GRAHAM KERR & CO.**

When writing to advertisers please mention this journal

A BRANCH of the Canadian Northern Railroad will be built to Ely to connect there with the Duluth and Iron Range Road. It will be 45 miles long.

THE Newfoundland Government, with the object of discharging its obligations to Mr. Reid, is issuing £465,000 worth of 3½ per cent. bonds, repayable at par on October 1st, 1951, at the price of £93.

THE Canadian Northern Railway has placed telegraphic operators at every station along its lines. This is a great convenience to grain men, which has hitherto been supplied only at the larger centres.

WHAT is claimed to be one of the richest free milling strikes on record is reported from Pine Creek, Atlin. Mr. A. C. Irvine, the owner of the property on which the discovery was made, will probably get the capital to work it.

THE Opera House block, in the pretty town of Truro, is a mass of ruins, owing to a disastrous fire which took place on October 1st. The chief losers were Fraser, Fraser & Co., G. W. Smith & Co., boots and shoes; A. B. Cox & Co., tailors, and the Oddfellows. Loss about \$25,000; insured.

SOME time ago, a short one-rail railroad was tried in Ontario, but without any great success. Now we hear, however, that a similar system is to be adopted in New York, and that a very great rate of speed is to be aimed at. The cars will be cigar-shaped, and run upon a central rail on an elevated structure. The electricity will be carried in outer rails on the under side of the structure, connecting with the car by clamp wheels. These are bound to the track in such a manner that accidents, it is asserted, are impossible.

THE steamship "Garth Castle," under charter to the Franco-Canadian Line, sailed from Montreal for Havre last week on her last trip for the season, under the latter company's flag, with a general cargo, comprising 12,500 bushels grain, 400 tons pulp, 50 standard deals, 75 tons asbestos, 500 sacks peas, 500 cases salmon, 2,000 cases lobsters, 100 tons pig iron, 30 barrels cod roes, 100 cases rye whiskey, 1,200 cases champagne, 600 tons hay, three cars of lumber. The "Wassau," which was also under charter to this company, has been withdrawn, and her place will be taken by the Manchester Line steamship, "Manchester Shipper."

THE telegraph lines, operated by the Dominion Government, in the Gulf of St. Lawrence, for the benefit of shipping, have been extended by the Department of Public Works, eastwardly along the north shore of the Gulf from their former terminus at Baie des Moutons to Chateau Bay, on the Labrador shore of the Strait of Belle Isle, a distance of 247 statute miles, and a cable has been laid connecting Chateau Bay with Belle Isle. Telegraph offices are now open at St. Augustine, Bonne Esperance, Blanc Sablon, Red Bay, Chateau Bay and Belle Isle. It is expected that arrangements will be made for the establishment of a telegraph station at Point Amour lighthouse, in which case it also will be established as a Government marine signal station.

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## Mercantile Summary.

THE United Steel Trust has completed its first six months of existence, for which period its net earnings were nearly \$55,000,000.

THE rubber boot makers, employees of the Canadian Rubber Co., in Montreal, are out on strike, owing to dissatisfaction with the wages offered for that class of work.

THE Montreal Street Railway's total earnings for the year ending August last were \$1,867,909, as compared with \$1,641,955 for the year preceding. The city receives \$86,373 as its share.

OWING to an error on the part of a despatcher, an accident occurred on the Quebec Central Railroad on the 3rd inst., by which four men, all employees of the company, were killed, and several others badly injured.

THE Hastings Mill Company are constructing a railroad from Rock Bay to Salmon River, B.C. It will tap extensive timber limits, and when the lumber therein is exhausted, it is intended to use it for passenger and freight traffic.

It is pleasing to learn that the Belgian Government has published an exhaustive consular report on agriculture and colonization in the Canadian North-West. The regulations as to taking up free grants of land, and a resume of the agricultural methods pursued, are presented in an intelligent manner, and the pamphlet is said to be attracting considerable attention.

PROF. MACOUN draws attention to the fact that in the middle of the arid belt in the North-West, the Cypress Hills, which stretch east and west for 160 miles, possess hundreds of perennial springs, also many young trees. He suggests that the Government should conserve the water from these springs for plantation purposes, whereby the country would after a while have a more uniform rainfall. On the west side there is a large lake, five or six miles long, that receives all the waters from this slope, and a dam across that would give sufficient for the irrigation of the country in that vicinity. This could be utilized for grain and for trees.

THE Lake of the Woods Milling Company, Limited, held its annual meeting in Montreal last week. The annual report for the year was submitted to the shareholders, and was found to be satisfactory. A dividend of ten per cent. was declared on the paid-up capital of the company, for the year ending August 31st, 1901. The following were elected directors for the ensuing year: Messrs. Robert Meighen, W. A. Hastings, R. B. Angus, R. G. Reid, F. S. Meighen, of Montreal; John Mather, of Ottawa; and G. V. Hastings, of Winnipeg. At a subsequent meeting of the directors, Mr. R. Meighen was elected president and managing director; Mr W. A. Hastings, vice-president and general manager; Mr. G. V. Hastings, manager, Winnipeg, and general superintendent; Mr F. E. Bray, secretary; Mr. F. S. Meighen, treasurer, and Mr. W. W. Hutchison, assistant secretary.

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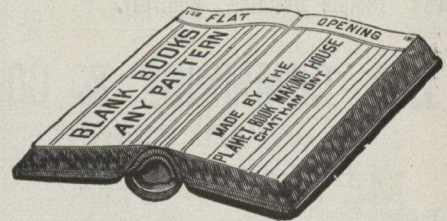
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**Mercantile Summary.**

SHIPPING NEWS.

Plans are being prepared for the new steamship which the directors of the Canadian Pacific Railway have been authorized to acquire and equip. The company is desirous, if possible, of securing British bottoms, and it is quite possible the vessels will be built on the other side.

The Richelieu and Ontario Navigation Co. is contemplating making important additions to its fleet owing to the large increase in traffic during the present season. They are now considering the advisability of adding a new vessel for the transfer from Prescott to Montreal, and also may add another boat to the eastern route.

Negotiations are in progress with Toronto ship-builders for a first-class ferry steamer to run between Indiantown and Gagetown or Washademoak, on the St. John river, N.B. She is to be a side-wheeler, 140 feet long, 25 feet broad, with a draught of 5 feet, driven by triple expansion engines of 1,000 horse-power and capable of giving a speed of 18 miles an hour. She will cost about \$45,000.—Railway and Shipping World.

A company has been organized, under Maine laws, with a capital of \$1,000,000, under the name of the Newfoundland and Boston Steamship Co., for the purpose of trading between St. John's, Nfld., Halifax, Boston, and the West Indies.

A new ferry line is being established in Sydney to give regular service between North Sydney, Point Edward and Westmount.

The New Zealand Government is said to be desirous of having re-established the service between Auckland and Vancouver, which was abandoned owing to its withdrawing the subsidy.

According to the Railway and Shipping World, shipbuilding in Nova Scotia has been very brisk all the summer. Ten vessels have been launched at Shelburne, and two steamers and three schooners are now on the stocks. At Parrsboro, there is being built an 800 ton schooner for Capt. S. D. Howard; a barquentine for Capt. W. H. Baxter, of Canning; a schooner for Capt. J. E. Pellis, of Port Freeville, and a 500-ton schooner for Charlottetown, P.E.I. At D. A. Huntley's yard orders have been received for a tug and a schooner.

The SS. "Sellasia," the latest addition to the Battle Line of steamers, has arrived in St. John from Greenock. She is said to be a very fine vessel, 340 feet long between perpendiculars; 47.6 feet beam, and 27.4 feet in hold; net tonnage, 2,263 tons. The same company has three more steamships under construction.

It is estimated that the St. John river, N.B., lumber cut this season will be about 125,000,000 feet, hardly so large as last year, but there seems to be some difficulty in obtaining hands.

**Machine Tools**

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- 1 24-inch " x 12 foot " " "
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- 1 36-inch " x 16 foot " " "
- 1 24-inch x 36 inch x 10 foot bed. Gap, Engine Lathe.
- 2 24-inch x 40-inch x 20 foot " " "
- 1 36-inch x 60-inch x 16 foot " " "
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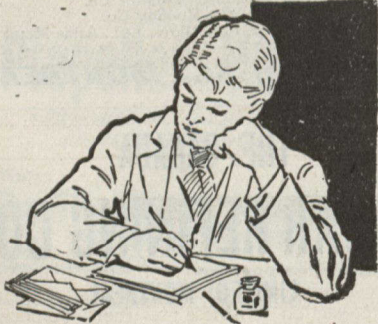
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### Mercantile Summary.

THE Canadian General Electric Co. are arranging for the opening of an office in London, Ont.

THE N.S. Midland Railway people are making arrangements at Truro for their terminals and workshops.

THE three-masted schooner, "Charles L. Mitchell," has taken a load of sulphate of ammonia at the Steel Company's pier, Sydney, for South Carolina.

LAST year, 818 colonists took up land in Ontario, representing 2,266 people, and occupying 127,494 acres. This number is likely to be largely exceeded this year.

A HALIFAX paper states that the steamer, "Wernett Hall," is at Sydney to take 6,000 tons of pig iron, made at the Dominion Iron and Steel Company's works, to Glasgow.

IN Windsor several actions were taken by residents of that place, against the Windsor Salt Works, claiming various sums for damages on account of smoke and cinders issuing from the factory. Plaintiffs won the day.

CRAIG & STEADMAN, a firm of general dealers at Smith's Falls, Ont., are reported as asking an extension of time, in quarterly payments, spread over eighteen months, and it is intended that there shall be dissolution, Steadman retiring.

AN important tax sale was held in Toronto Junction on the 3rd inst., and from the spirited manner in which bidding was carried on, it certainly would look as though property owners and speculators had unlimited faith in the future of that district.

THREE or four young men, trading under the style of The Beaver Paper Co., in this city, have purchased the entire stock of paper of the Don Paper Mills, belonging to the insolvent estate of Taylor Bros. A very good assortment of wrapping papers principally compose this stock.

THE Sumner Company's new three-masted schooner, "Ethyl Sumner," has been launched from the old Turner shipyard at Harvey Bank, N.B. She will register 352 tons. She is intended for the West Indian and South American trade, is strongly built, and thoroughly equipped.

WE are indebted to Ritchie & Ramsay, of Toronto, for a copy of an attractive portrait of the Duke of Cornwall and York. It is printed on coated paper, manufactured by the firm named, and will well adorn the wall of any householder who desires a good portrait of our future King.

THE Head Line steamship, "Bray Head," sailed from Montreal for Belfast, on Thursday of last week with 32,000 bushels of grain; two carloads scantling, 300 sacks meal, 500 sacks oilcake, one car hair, 820 bundles staves, 1,000 sacks flour, 50 tons bran, 20 standards flooring, 135 standards deals, 10 standards boards, 725 boxes cheese.

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### GENERAL MEETING.

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

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at twelve o'clock noon.

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## Mercantile Summary.

ARTHUR PAQUETTE'S lumber yard, in Montreal, has been partially destroyed by fire. Loss, \$25,000.

A QUEBEC retail dry goods firm, Noel & Verner, dating from 1893, are reported embarrassed and seeking an extension arrangement. They appear to have made an uphill fight for some time past.

THE statistical report of the "Soo" canals for September shows the increase over any previous September to have been 721,603 tons. The total freight, tons, carried for the month were 4,135,237. It is now expected that last year's business of 26,643,073 tons, which was a record breaker, will be exceeded this year.

It appears, from the annual report of the Board of Trade, respecting railways in the United Kingdom, that the receipts from passenger traffic during last year amounted to £45,000,000. Of this sum, £28,000,000, or sixty-two per cent., came from third-class passengers. The receipts from freights during the year were £59,000,000.

A RECENT despatch speaks of the coming development of an iron property not far from Sault Ste. Marie. It is the Breitung Iron Company, near Wilde Station, on the Algoma Central & Hudson Bay Railway, twenty-four miles from the Soo. The ore is what is known as specular, and is said to run 50 to 60 per cent. iron on the surface. The property was bought, the despatch says, twenty years ago, from the Government by George Wagner, of Marquette, who is now developing it, but owing to the rugged nature of the country, it was found that it would cost over a million dollars to build a railway to develop it, and the project was abandoned at that time. The Clergue railway, however, has made its development and immediate use possible.

COUNTRY failures are recorded in the province of Quebec for the week, as follows: Mrs. Colburn, in the millinery line, Magog, has assigned, and her stock has been sold at 33 cents on the dollar.—E. Gardner, a tinsmith at St. Ferdinand de Halifax, has finally made an assignment, owing \$1,067.—A fairly prominent dry goods man at St. Hyacinthe, D. Beauvais by name, has been obliged to assign, under pressure from a leading creditor. He has been long in business, and while in St. Johns, Que., was twice burned out, but until now paid in full. He owes about \$14,000, partly on mortgage.—For some years, J. A. Ouellette, of Chicoutimi, worked at his trade, as baker, which he abandoned last year to open a grocery and shoe store. Now the store has abandoned him for the assignee is in possession.—For the past five years, F. J. Morin has done a moderate store trade at Montmagny. Of late he has been negligent of business, and his payments grew slow. His assignment is, therefore, not a surprise. Liabilities are figured at about \$4,000.—On demand, an assignment has been made by Mrs. H. L. Bryan, trading in the lumber line, and her liabilities foot up to \$4,026.

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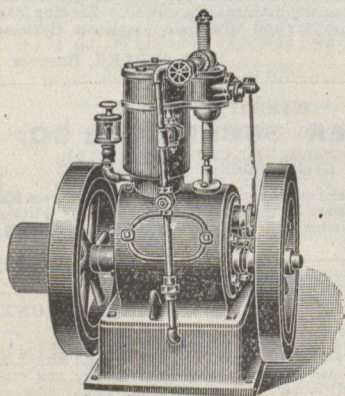
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THE Canadian Pacific Railway Co. are about to erect handsome offices in Trafalgar Square, London.

IROQUOIS ratepayers have carried a by-law to borrow \$12,000 to construct an electric light plant.

LAST week an explosion in the Extension coal mine, at Ladysmith, B.C., and subsequent fire, resulted in the death of fifteen miners.

DUFFERIN County has decided to adopt the Government's suggestion, and will spend \$66,000 for country roads. Of this sum, \$22,000 will be provided by the Government out of the \$1,000,000 fund.

FIERCE forest fires, in the neighborhood of Lake St. John, have caused a great deal of damage, and have obliged many farmers to sell their cattle on account of loss of feed.

MINING experts recently returned from the Sturgeon Lake gold fields, near Ignace, report prospects there very promising; considerable development work will need to be done before any very definite knowledge can be obtained of their wealth.

DURING the past week five hundred thousand bushels of Canadian oats have been purchased for shipment to South Africa. These consignments added to the purchases amounting to about 700,000 bushels bought earlier in the month, have lessened the Canadian supply of the cereal by over a million bushels. Prices are stiffening accordingly.

THE Strathcona Coal Company, of Moncton, which owns mines at River Herbert, N.S., is now organized with the following officers: H. A. Whitney, Moncton, president; Josiah Wood, Sackville, vice-president; William Hall, formerly manager of the Springhill Mines, Springhill, manager; R. A. Borden, Moncton, secretary-treasurer.

THE real estate of the city of Hamilton is valued, according to the assessors' figures, at \$23,700,740; the income at \$744,650, and the personal property at \$2,693,470, a total of \$27,138,860, being an increase over the previous year of \$623,715. The assessors make the present population 53,651, against 52,665 last year. The census figures were 52,550.

THE steamer, "Richelieu," chartered by the Lake Ontario and Bay of Quinte Steamboat Co., foundered, near Kingston, on the 2nd inst., owing to a heavy swell, which caused the cargo (tomatoes), to shift and the vessel to lurch and fill with water. She was valued at about \$12,000.

THE energetic manner in which the Dominion Iron and Steel Co. are looking for markets is evidenced by the fact that up to the end of last month they had already shipped 25,000 tons of iron to Great Britain; 15,000 tons to various parts of Canada (including as far west as Vancouver), and 2,000 tons to the United States. Mr. Alex. Dick, assistant manager of the Dominion Coal Co., is now in Europe, looking for markets for coal. The outlook for the progressive and rapidly-growing town of Sydney is very bright.



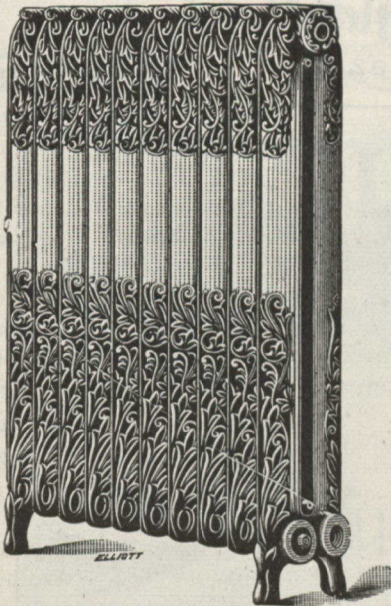
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## Mercantile Summary

AN offer of compromise is being made by Michael O'Brien, hotelkeeper and general dealer at Rogersville, N.B. He puts his liabilities at \$2,575, and assets at only \$350, and proposes to pay 20 cents on the dollar. Some ten years ago he is said to have compromised at 25 cents.

THE St. Thomas by-law, to grant a bonus of \$20,000, water at cost, and exemption from taxation for ten years, to Messrs. Thomas, of Norwich, to assist them in establishing a brush, broom, and woodenware factory at that place, employing 100 hands, will be presented to the ratepayers on the 22nd inst.

REFERRING to a paragraph which we recently copied, stating that Alexander, Law & Co. are about to erect a large flour mill at Brandon, Manitoba, Messrs. Alexander and Law Brothers write us as follows: "We beg to correct you as to the name of our firm. Our Mr. Alexander is of the late firm of Alexander, Kelly & Co., Brandon.

THE Morning Post Co., Limited Hamilton, publishers, have assigned. The company was incorporated about fifteen months ago, with a nominal capital of \$30,000, about \$18,000 of which had been called up. It seemed impossible for the management to obtain a foothold, and after struggling along against odds, they finally abandoned the enterprise.—After being in the general store business some years in Holstein, Robert O. Hoffman moved to Orangeville in June last, where he bought a bankrupt stock, paying about \$400 for the same. Now his assignment is announced.

ACCORDING to the Fredericton Gleaner, men are well at work in the woods, and the operators expect to have reasonably large forces at their command by 1st November. There is some difficulty in getting men, largely because many of those who have usually worked in the woods have gone West. The average rate of wages last year was \$21 to \$22 per month. This year the average is \$25 to \$26. Supplies, too, are costing more this year than last. The cut on the St. John river last fall and winter was from 140,000,000 to 145,000,000 feet. It is estimated that this winter the cut will be about 125,000,000 feet.

WE are told of the assignment of Miss Jean McLeese, general storekeeper, at Soda Creek, B.C.—George H. Maynard started a small shoe store in Victoria, B.C., over a quarter of a century ago, and for many years made steady progress, his trade constantly extending. However, some years ago he began to find that he was losing trade; competition had begun to tell, and last month was obliged to mortgage his stock for \$8,000. This instrument has since been foreclosed.—In March, 1900, John Norris sold his general store at Dunnville, for \$1,000, and went to Winnipeg, where he opened a grocery. Now we learn that he assigns with liabilities of \$1,000, and nominal assets of \$400 only.

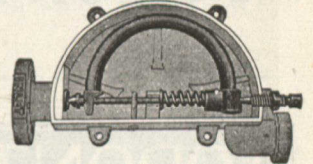


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**FOR SALE**—One Sett Woollen Mill—water-power. For particulars write Box 459 MONETARY TIMES OFFICE, Toronto.

**FOR SALE**—A New Ontario Business. Stock consisting of general dry goods and groceries, amounting to about \$4,000; a good stand in a lumbering and mining town; reasons for selling, health; possession given immediately. Address, October, care of Monetary Times, Toronto.

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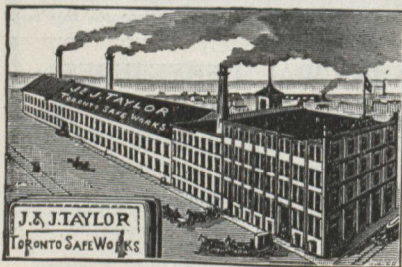
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BUSINESS AND EDITORIAL OFFICE, 1892 PRINTING DEPARTMENT, 1844

**TORONTO, FRIDAY, OCTOBER 11, 1901.****THE SITUATION.**

The Clayton-Bulwer treaty has been superseded by a new treaty, under which the proposed Isthmian canal if built by the United States is to be neutralized, on the guarantee of contracting the powers; but other nations are not to join as guarantors, as was proposed in a prior treaty which the United States Senate refused to ratify, principally because it gave other European powers a say in the matter.

The Ameer of Afghanistan, a royal pensioner of England, is dead, and his possible successor is said to be pro-British. But in Afghanistan succession to the crown is never undisputed. Russia will use her influence to settle the question of succession, so as if possible to derive some benefit from it. England will do the same.

A sub-committee of the Assessment Commission have made a report for the commission to consider, in which the suggestion to abolish the assessment of personal property is made, and to substitute a business tax, based on the rental value. This is for people who are in business; but there are many people paying personal taxes who have no places of business, and there is no rental on which a tax can be based. Are these people to escape taxation altogether? The difficulty of collecting personal taxes is known and recognized; but there are many other difficulties in life equally great, before which the courage of men does not desert them. The sub-committee is represented as remarking in effect, that questions put by assessors are not truly answered. This is a sad falling off from the old Dutch standard of integrity, as represented by Adam Smith, when every man willingly told the whole truth about his income. The orthodox economists all lay down the rule that the public burthens should be distributed according to the ability of individuals to bear them. Will the proposed substitute for personal taxes attain that end? Is the rental a man pays a fair criterion of the amount of business he does? Far from this being true, the variations are great enough to make the proposed plan thoroughly inequitable in practice. In the thing substi-

tuted, no fair remedy for present evils would be found; the amount of the rent and the fairness of the amount when ascertained, would be the new pivots round which the old dispute, in a new form, would revolve. We are sometimes told that when you can see the thing to be assessed, you cannot go astray. How comes it, then, that so many disputes arise over the value of visible property? For that matter stocks of goods are visible, and over them infinite disputes arise; over the value of visible real property disputes every day arise. The assessment question is a moral question; too many people are trying to shift their fair share of the public burthens on to their neighbors' shoulders. When frauds are committed, the perpetrator suffers in moral degeneracy; and this is the worst thing that could happen to the individual, who congratulates himself on his success in evading an obligation which, as a good citizen, he was bound to meet.

At a congress of French-Canadians, who have emigrated to the United States, held at Springfield, Mass., the statement was made that these people, in New England and the State of New York, count one million of souls. The resolutions passed show that, in some respects, they are ill at ease in their new home. A committee on grievances was appointed. Their first complaint arises in connection with their religion. At present they have to put up with priests who, they complain, have only an imperfect knowledge of the French language, who are unfamiliar with their customs, habits and traditions, and who sometimes openly express antipathy for their traditions and habits. It looks as if these French-Canadians in the States were preparing to send to Rome to ask the application of the remedy which they desire. Hitherto the American bishops have given them Irish and other priests, whom they regarded as being forced upon them against their will. They make other complaints, which they have not formulated in resolutions. Dr. La Rue, president of the congress, strongly advocated Separate Schools, French and Catholic, for expatriated French-Canadians; he wants them to preserve, amid the Americanism and Protestantism with which they are surrounded, a distinct national character of their own. What he desires it to be he scarcely makes plain; when he talks of preserving their national character he probably means a nationality, if such a thing be conceivable, without a country, since they can no longer claim Canada, which they have left, and they cannot claim France, of which they never were citizens, and which but few of them have ever seen. If they want to make Separate Schools and the French language in Public Schools a distinct question, it needs no seer to foretell that they are doomed to disappointment.

Of the French religious orders, only a little more than five thousand, less than a third of the whole, have applied for civil authorization. Of the emigrating orders, vast numbers have flocked to England, where it will be fortunate if some of them do not create trouble, seeing that Jesuits, Passionists and Assumptionists form the great bulk of emigrants. They belong to that section of the Church—it might, perhaps, be asked what section now does not?—who believe that the Catholic Church is a complete theocracy, with full



power of self-government, and superior to the State. Religious orders, making such pretensions as these, and all others in France, are to publish their rules of association, and furnish guarantees that their funds will not be applied to purposes which they do not avow. Of course the Pope will thunder against the new French law of religious associations; but in these days the thunders of the Vatican are not seriously heeded; they do not carry with them any penalties which can be enforced except that of excommunication, and excommunication of President and Legislators would not carry with it the old penalty of separation from the rest of mankind; words to this effect might be used, but they would no longer have their old-time effect. We by no means undertake to guarantee that this new French law of religious associations is in all respects just, equitable and fair.

Ottawa, in its corporate capacity, is experiencing the unpleasantness of the alternative of not only being, but which is far worse, letting strangers see that she is, out at the elbows, at a time when it is necessary to make a good appearance before royalty. Without yet attempting to be another Washington, the capital city finds that a royal visit calls for some expenditure; and the grave question arose how is that \$6,000 to be covered? The Citizen answers: "The council is in the anomalous position of authorizing the expenditure of \$6,000, and subsequently passing a by-law which empowers and directs its employees to veto the payment of the liabilities incurred." One alderman opposed any reception grant, under the circumstances; the grant was made, but under the new by-law cannot be paid till there are funds. How long will that be?

#### THE NOVA SCOTIA ELECTIONS.

The result of the elections in Nova Scotia is a greater surprise than was that of the Province of Quebec. Out of thirty-eight members, the Conservatives secured only two. This points to some cause or causes which have proved to be almost universal in action. Let us congratulate ourselves that the result is not due to the operation of sectional or race feeling; even the author of *Une Colonie Feodale en Amerique*, with all his ingenuity, could not claim it as a race victory, as the results of the last election in the province of Quebec were generally thought to be. Some misgivings on this latter question may well be felt, in view of the result in Nova Scotia. As to the two political parties, we are not concerned to find reasons for the all but complete victory of one over the other. The defeated party attributes the disaster it has sustained in part to its own deficiencies in the want of preparation, and to the union of the Local and Federal Governments in the contests; a union which has been witnessed before without producing a similar result. In the early days of Confederation, Mr. Blake used to thunder against the union of the Federal and Local Governments in elections; but then it was the enemy that was united. It would be better if the Federal Government should remain neutral in provincial elections, and that the provinces should reciprocate; but the history of the United States, which here throws side-light on the working of our constitution, forbids the hope that this

attitude of the two can ever be looked for. In Canada what may be called innate conservatism, unrelated to party, is peculiarly strong. In England, the popular tide, as shown in by-elections, generally runs against the Government; here it runs the other way; and when two governments unite, the Opposition has a hard task to perform. In Nova Scotia, the Opposition was singularly unequal to the task.

#### THE MONTREAL HARBOR EMBROGLIO.

Mr. Tarte, for reasons of his own, refuses to make an enquiry into the rumor to which he had himself lent voice, that \$20,000 had been offered to the Montreal Harbor Commissioners, or some of them, to agree to give Mr. Jamieson the elevator contract. Mr. Tarte, it seems, claims that his information came from the inside, that is, from a member of the Board; and he so told the Board secretary, Mr. Seath. If Mr. Tarte's informant told this in good faith, he is in a position to offer evidence. If the member of the commission who put Mr. Tarte on his guard be known, the commission is now in a position to investigate; if he is not known, he ought now to declare himself; if he fails to do so, Mr. Tarte should divulge the name. After waiting a reasonable time for Mr. Tarte's informant to declare himself, the Board of Harbor Commissioners should call upon Mr. Tarte for the name. In such matters there can be no confidential communications, except among accomplices.

The whole of the Harbor Commissioners have denied Mr. Tarte's statement; but that, if Mr. Tarte simply reports what he was told, must be with regard to some one of them, merely a plea of not guilty. It is due to the majority of the Board, perhaps to the whole of them, that the matter should be investigated. According to the story, it does not follow that anyone received a bribe; the charge is that \$20,000 was offered as a bribe to induce the Board to agree to the contract, which Mr. Jamieson was desirous of entering into. As to the probability of bribing the whole Board of Commissioners, that is quite incredible, ludicrously so; there are men on it whom no bribe could reach, and for anything that is shown this may be true of the whole of them. But the general public, who advance the money for the elevator, have a right to know all about it. Mr. Tarte, believing as he did that a large amount had been offered as a bribe, was bound to take steps to ascertain the truth of the report; and if on adequate evidence he found that offers of bribes have been made, whether accepted or not, he would have been justified in vetoing the contract, and, indeed, it would have been his duty to do so. Having once lent his voice to the charge, by repeating it aloud, it was his plain duty to persons whom the accusation might strike, though they were not specifically named, to take all possible means of establishing the facts. Though the commission could make an enquiry, it was not in as good a position to do so as the Minister; for the charge was indefinitely against some of its own members, not named or distinguished from the rest; and to a certain extent it would be forced into the anomalous position of trying its own case. As to other possible causes for rejecting the contract, the experts of the Public Works Department are best able to say



whether or not the contract should be vetoed by the Minister, on its merits. The responsibility of the Minister is greater than that of the Harbor Commissioners, and in him the power of veto is placed to protect the public interests, if threatened from any cause. Mr. Tarte has at last definitely vetoed the contract, the plan of elevator being new was regarded as an experiment.

In Australia and in Australasia, boards, not dissimilar to that of this Harbor Commission, are trusted to carry out important public enterprises. Their honesty does not seem to be suspected; the only precaution taken for their good-conduct is to prevent their giving undue preference to individuals belonging to one political party over those of another; and this is done by selecting equal numbers from each party. If corruption found place in the Harbor Commission, it would be a warning against extending the power with which they are entrusted to miscellaneous boards. As a rule, harbor expenditures are carried on directly under the Department of Public Works; but here the form of a loan takes the place of a direct grant. While this is being done, while the Board is coming under an obligation to provide interest on the loan, some of its members openly advocate the making of Montreal a free port. Here is inconsistency, not to say bad faith. But they may mean, and let us hope they do, that this should be a future measure; and that the present loan should be treated as such and the interest thereon loyally and honorably provided.

On Monday, Mr. Jamieson appeared before the Harbor Board; but he only added to the mist that enshrouds the question by implicating some other person, apparently not a Harbor Commissioner, who had some influence to sell and was willing to dispose of it in helping to get the contract for the man who wanted it. But Mr. Jamieson told the Board that he did not acquire the influence offered, but instead brought the conversation to an end. But who the influence seller was he refused to tell. We submit that when he had told so much, he was bound to disclose the name. Mr. Jamieson, then, on his own account, denied that he ever, directly or indirectly, made any offer of money to secure the contract. This was a plea, fully and ingeniously made, of "not guilty" of Mr. Tarte's charge. It was now in order to ask Mr. Tarte to inform the Board of his authority for his statement that Mr. Jamieson had offered \$20,000 to secure the contract. The question was raised, and a resolution proposed, making the necessary call upon Mr. Tarte; and we regret to say that the Board was so far untrue to itself as to reject it. At first the vote for and against was equal, when Senator Mackay, probably to save Mr. Tarte from trouble, voted nay. This result is unsatisfactory; at this point, the question stands practically where it did before the meeting of the Board. The refusal to call on Mr. Tarte was in the nature of smothering enquiry, not aiding it.

#### THE ROYAL VISIT.

In the course of their trip to British possessions in various parts of the world, the Duke and Duchess of Cornwall have come to Canada. Landing last month at Quebec, and coming thence to Montreal, the son of the King, and his wife, were received with warmth and enthusiasm. Our chief city was in its most royal array.

Then they went to the Far West of the Dominion, everywhere warmly received, enjoying the grandeur of the Rockies and the Duke obtaining some rest from receptions in a duck-hunt. Yesterday, the royal party reached Toronto, which was, and still is, ablaze with loyal display, and are to-day to give their countenance to a military review, in which will appear some ten thousand of Ontario's volunteer troops, drawn from the shores of Lakes Huron, Erie, and Ontario, as well as from Ottawa and the centre and east of the province.

Writing thus early, one cannot give the latest phases of the decorations; but Toronto has done well in displaying almost everywhere, by means of bunting, lettering, shields, transparencies, electric lights. The Legislative Buildings, outlined with electricity, form a striking picture, seen through the Manufacturers' arch below, which is itself a handsome object. The business part of the city is alive with flags. King street is perhaps most remarkable, but Wellington street, though not on the route of the procession, merits notice. The Western Assurance Co. has the simplest and most striking scheme, and the banks have done well. Toronto street, a pretty street at any time, is especially gay. The city is very full of visitors.

#### THE TARIFF ON WOOL.

On more than one occasion we have given facts tending to show that the preferential tariff, as at present in operation, had done considerable injury to the domestic woolen industry. One reason has been that sufficient care has not been exercised to guard against the importation of goods coming by way of Great Britain, but which really are the product of foreign countries, and yet get the advantage of the preferential tariff. But apart from this, there is little cause to doubt that the imports into Canada of woolens, under a reduced tariff, have reacted unfavorably upon our own manufacturers. A correspondent of some of the daily papers in this city, however, writes ostensibly pointing out that this increase of importations has been largely imaginary.

Mr. T. A. Russell, secretary of the Canadian Manufacturers' Association, takes up the cudgels in defence of the home manufacturer. The aforesaid correspondent has confused the figures bearing on the point in question, as he includes with woolens, goods that are made from woolens, such as shirts, ready-made clothing, etc., from which is deduced the conclusion that the increase in imports has only been 1 per cent. over those of last year. The real increase, has been from \$6,295,057, in 1897, to \$8,960,360, in 1901, which is more than can be accounted for on the ground of natural increase of population. Mr. Russell finds that during the period between 1895 and 1901, machinery, capable of making \$2,700,000 worth of woolen goods, has ceased to operate in this country. A certain portion of this should no doubt, however, be attributed to depreciation in value of the machinery. The total production of Canadian woolen mills in 1896, was, roughly speaking, \$9,750,000; last year it was only \$7,000,000, which means that nearly one-third of our manufactures in this line have been replaced by imported articles.

Apart from this, there is another very important point to be kept under consideration, which is that, in



the effort to hold their trade and keep their mills running, Canadian woolen manufacturers have cut prices extensively, and in many cases have run at an actual loss. Another point brought up for argument by upholders of the present tariff arrangement, namely, that the value of imports has not increased very materially after all, may be met by the counter-argument that the quantity of those imports has very materially increased, but that, owing to the considerably depreciated prices in that line of goods, the aggregate value has shown no very marked increase.

#### DOMESTIC TEXTILE MANUFACTURES.

One of the most pleasing features of the past year in the dry goods trade has been the increased call for dress and other goods of domestic manufacture. Lines of woolen goods of finer grades which, at one time, were always imported, are now made at home, and what is more important, they have made a name for themselves. This applies more particularly to ladies' dress materials, but in considerable and increasing measure to men's clothing as well. In many lines, now, these home productions are fully the equals of the imported article in fastness of dye, style, durability and all essential points. So well known are Canadian woollens becoming, even at outside points, that it is not too much to say that within the next few years a considerable export trade may be expected to spring up.

Canadian cotton mills at the present time are very busy—engaged, to a large extent, on orders which have been in hand for some time past. Sheetings, flannelettes and grey and white cottons especially are in very keen demand, and the manufacturers are a little behind in deliveries, though working as hard as they can go. One feature of the situation is the smallness of offerings of cotton goods from across the line, owing to the heavy domestic demand there. Prices continue very firm both here and there, and this, of course is having its effect.

#### MINING IN THE KOOTENAY DISTRICT.

It is agreeable to find, among the columns of mining gossip and stock-jobbing rubbish that so often pervade Canadian newspapers, an occasional utterance about mining matters that indicates knowledge and sanity. We have been attracted by some sentences in the interview of Mr. S. H. C. Miner with a correspondent of *The Toronto World*, at Grand Forks, B.C., under date 3rd October. Mr. Miner, who is an Eastern Townships man, is largely interested in what is known as the Granby smelter at Grand Forks, and in mining properties thereabout, and he is said to have had experience in American mining operations in former years. He tells the *World* man that in his opinion British Columbia developing by regular and proper methods of procedure will be all right in time, so far as its mining interests are concerned. Said he, emphatically, "The days of 'fakes' are practically over. True development and equipment, properly done, will ensure the future of the province with its enormous bodies of low-grade ore. But honest work must be done, instead of 'playing the stock market' and leaving the mines to take care of themselves."

This is good sense, and it needs to be taken to heart by many foolish people who are still venturing their money in so-called mines on the strength of the stories told by an ignorant prospector, or a fake expert, or a "slick" broker. Referring to the great quantities of copper and gold ore in the Boundary country, Mr. Miner dwelt upon that fact that they are largely low grade, that to mine them profitably one must have cheap freight, cheap smelting and the latest labor-saving devices. "Economies effected each succeeding year, as the result of experience will," he says, "go a long way towards making mining in the Boundary not only a paying but a very profitable industry." How different are such sober statements from the rose-colored trash with which some correspondents or company-formers are perpetually filling the pub-

lic ear. It does no good to British Columbia to overstate or to misstate her mineral wealth. She is a richly endowed province, and deserves to be, as we trust she will be, a prosperous one. But to blow bubbles or make up sparkling lies about the actual conditions and the immediate prospects of her mining activities is to do her injury in the minds of sensible and solid people at home and abroad, who are the class she needs vastly more than she needs moneyless, conscienceless speculators.

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

##### FIRST PAPER.

"So you have been at the Soo, have you?" said a breezy fellow-townsmen, as the writer reached home the other day from a trip north. "Well, and what do you think of the works?" The same question has been put, no doubt, to many a visitor; and if it was found easy to answer, this experience was not that of the writer, who was one of a group of passengers by C. P. R. steamer from Owen Sound one Tuesday, landing on Wednesday in the lock of the American canal at the Sault. It may naturally be asked by stay-at-home folk, just here, why not the Canadian lock? And they might also ask, as we did, why did our vessel take the American channel up the Ste. Marie river and not the Canadian? The answer to both enquiries proves disturbing to the complacency of any loyal son of the Dominion. We took the United States channel because it gives twenty feet of water, while the Canadian gives only fourteen and a half, and our steamer was drawing fifteen feet. The American lock was preferred because, although the Canadian one is in every respect admirable, the approaches to it are imperfect, in other words dangerously faulty. Why, when we have gone to the expense of a modern and commodious lock, fit for the 400 and 500 foot steamers that now carry so large a part of the Lake Superior traffic, we should leave the approaches in such condition that deep-draft steamers will not risk themselves in them, is a question that the Ottawa authorities might with propriety be desired to answer. If it is worth while—and it is worth while—to build between two great lakes a canal, boasting a lock of which the Government and the people of this country are justly proud, it is assuredly penny-wise policy to stop short of making the rest of the Canadian canal worthy of the lock.

But this paper is intended to be a series of comments on the industries to be seen at the Canadian Sault, and the remark upon the canal between Lakes Superior and Huron is but an incident by the way. Being so fortunate as to fall in with a man who had lived for a dozen years on the Ontario side of the river, we used the immemorial privilege of visitors and asked questions—questions as to the growth of the place, its population, its civic arrangements. One vivid fact elicited was this, whereas in 1896 a building lot 33 feet by 100 in the town brought an average price of \$25, such a lot is now worth \$120. What has wrought the change? The industries established and in progress whose authors are the Clergue Syndicate, as it is popularly called. For the information of those who read with care the daily papers one does not need to give a list of these. Nor shall I venture upon a statement, even if I possessed it, of the dimensions of all these huge stone structures of the consolidated companies, and the millions expended upon them. Such a register would tax the memory of a George Johnson and the comprehension of a Brunel.

When the advance-guard of the syndicate, on the lookout for water power upon a large scale, reached the Sault in 1894, or thereabout, the town authorities of Sault Ste. Marie, Ont., had constructed a power canal with which to operate electric lighting for the town, and a debt of \$180,000 had been incurred by the municipality in so doing. Among the first things the Syndicate did was to acquire this power; and it is worthy of note that they made no grasping bargain with the town, but recouped all that had been expended, dollar for dollar. From this beginning they went on enlarging the canal and increasing the power, until there are 42 water wheels of 400 horse-power each, in use now, and sufficient head "harnessed" for thousands of horse-power more. While



this was being done, the prescient manager of what is now the Consolidated Lake Superior Power Co., was on the lookout for productive purposes to which this power might be applied.

Having regard to the existence of quantities of spruce in the neighborhood, plenty of pure water and abundant power, it was determined to build a mechanical pulp mill. And accordingly a huge building was erected of the red-and-white sandstone found in plenty upon the spot. Before long the company was sending to the paper mills of this continent great supplies of their principal raw material, wet pulp. Soon it was resolved to make dry pulp—hitherto regarded as an impossibility—and mill No. 2 for the making of dry pulp was added to mill No. 1. A better grade of paper can be made by the use of sulphite pulp, produced by treating the chopped wood by an admixture of sulphur. Thus arose the extensive sulphite mill. Needing more sulphur than could readily be obtained, Mr. Clergue bought a nickel mine or two at Sudbury and got all the sulphur he wanted by treating the nickeliferous pyrrhotite of that district by a process invented by the experts of the company. Of course the nickel is not wasted, for the company has evolved a standard process for making nickel steel. Then ensued the founding of an alkali plant and chemical works, in which, by the Rhodin process, the salt of Windsor and Seaforth is converted into sodium and chlorine gas, and the bleaching powder of commerce is evolved, while the lime water is used for bleaching pulp.

Step by step these ingenious people have gone into the production of various materials of commerce, surrounding themselves with experts drawn from various countries, and having constantly in mind the economical producing of articles of well-nigh universal use in the arts and sciences by means of cheap power and abundant raw material. It will be remembered that at a gathering of the Toronto Board of Trade a year or more ago, Mr. F. H. Clergue paid a tribute to the mineral and other riches of Northern Ontario by declaring that he and his assistants had never looked for any substance that was needed in the development of these varied industries, but they had found it in the Algoma district. In the wonderful Helen Mine at Michipicoten they have millions of tons of red and brown hematite and limonite ore, containing an average of 60 per cent. pure iron, which is being sent to the Midland and Hamilton furnaces, and in the Josephine mine are undetermined quantities of red hematite running 64 per cent. Then for the manufacture of charcoal iron the forests of the Goulais Valley and beyond furnish vast quantities of birch, which will be brought to the Sault by a railway of which thirty miles are already built, and which is eventually to reach Hudson's Bay. In a year or less the steel works now being erected will be turning out hundreds of tons per day of nickel steel.

Another paper will be needed to describe the villages that have already sprung up around their widely extended industries—for they employ 7,400 men—their railways and ore-docks, their brick plant, their foundry and machine shop employing 300 hands, their fleet of steamers, their exploration parties and map-making rooms, their laboratory, and lastly their power canal, 1½ miles in length, building on the American side of the Sault Ste. Marie river, with a powerhouse having 86 turbine chambers of 500 horse-power each.

Meanwhile enough has perhaps been said to show that it is no slight task to answer with anything like brevity the cheerily flippant question, "What did you fellows see at the Soo?"

J. H.

Toronto, 5th October, 1901.

MATTERS IN QUEENSLAND.

We have letters by the steamship "Aorangi" this week from both New South Wales and Queensland. A gentleman in the latter colony, a Brisbane merchant of experience, dwells upon the service which has already been rendered by The Monetary Times through its two Special Australian Editions to the cause of increasing trade between Canada and Australasia. "It is," he says, "through the medium of such a commercial publication as yours that Canada and the manu-

facturers who advertise in your journal can come into contact with the merchants of Australasia." He goes on to give his opinion upon future trade between the countries, thus: "Canada has advantages which we have not; and I feel safe in contending that in the very near future Canadian manufacturers will take a position second to none in exporting to the states of this confederacy. I have watched the trade develop, and have had experience both here and in New South Wales, hence my assertion. I had the pleasure of meeting the representative of a firm which manufactured enamelware of your city or Montreal, I forget which. Brisbane I fear was too heavily stocked at time of his visit for his doing very much business in this line. The Anglo and German lines of such goods are usually stocked here. But with perseverance Canadian manufactured goods will sell, it is only a question of time, for you are popular so far. Chairs imported, I know for a fact, sell well in our state, but of course not so extensively as in the southern states.

Brisbane, after all, is only a place of some 142,000 people. The population of Queensland being approximately 500,000. The commonwealth is at the moment almost at a standstill, as far as business is concerned, in fact the deadlock in business due to tariff uncertainty becomes daily, if anything, more apparent. Lines of merchandise the merchants are anxious to clear retailers decline to stock, except for daily requirements, while on the other hand, holders are unwilling to part with the few descriptions of merchandise that the imposition of the uniform tariff will cause to advance in value. The various bonded warehouses throughout the states are full of goods liable to duty. We have a heavy duty on a large number of kinds of goods in this state at present, but Melbourne, or rather I mean Victoria, is the most protected at the present moment. New South Wales is a free trade state, as you of course know.

"I should add that extreme grief has been felt on this side of the Equator at the attempted assassination of President McKinley. It is sincerely hoped he will recover, but I am afraid the danger will not be passed until another week has elapsed. I am writing this on 12th September, and it should reach you early in October."

Brisbane, Queensland, 1901.

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A MEAGRE DIVIDEND SHEET.

Insolvents' statements are usually interesting, in a peculiar sort of way, to their creditors. Sometimes they are of a nature which makes them interesting to the commercial public. But here is a little estate whose story is "queer" enough to interest even the ordinary reader. We received this week from Montreal copy of a dividend sheet (first and final) just issued by Messrs. St. Amour & Doucet, curators to estate of Adelard Binette, of Lachine, tinsmith and plumber, insolvent. It shows the following interesting figures of Adelard's circumstances:

Assets, from sale of goods, rolling stock, book debts.	\$490 19
Used as follows:	
Curators' disbursements and fees.....	\$181 49
Advocate's fees for putting into insolvency and	
contestation of the "Bilan," and stenographer's	
account .....	100 71
Another advocate, contesting the same .....	60 75
Rent of premises .....	110 00
Taxes .....	5 64
	—————\$458 59

\$31 60

Leaving a balance of \$31.60, which is divided to four claimants for salary at 22½ per cent. on their united claims of \$142.67; and not a cent for the "ordinary" creditors. The gentleman who sends us this, a merchant and presumably an ordinary creditor, says not a word by way of comment upon the document. His feelings may not have been under control at the moment, and hence perhaps he refrained. We do not see that we need comment, either. The figures speak for themselves.



## TRADE OPENINGS.

The following enquiries have been received at the Canadian section of the Imperial Institute, London: A north country firm desires to know whether cellulose is made in Canada, and would be pleased to hear from producers of same. A Liverpool correspondent wishes to be placed in communication with a Canadian manufacturer of built up veneer seeking to open up trade in the United Kingdom. A London wholesale dealer asks for names of Canadian shippers of hay. An important manufacturing company invites samples and quotations of good quality prepared Canadian flake graphite.

## FINANCIAL ITEMS.

The half-yearly general meeting of the Bank of England was held in London recently. The net profits for the half year ending with Aug. 31st were stated to have been £719,405. A dividend of 5 per cent. was declared, and the rest now stands at £3,014,460.

How insurance may become a help to education is instanced by the Insurance Monitor. That journal tells of a young woman of Somerville, Mass., who insured her life for the benefit of a friend, who had advanced money with which to complete her education. The premiums are to be paid by the insured, and the policy is made payable to her estate, being assigned as collateral to the creditor, who will have to establish an interest when the policy becomes a claim. Here is an idea which may be useful to other struggling students.

A presentation was made at Windsor Mills, Que., a few days ago, by Mr. John Knight, secretary of the Canadian Bankers' Association, to Mr. Bernard Quinn, on behalf of the banks of the Dominion, in recognition of his brave conduct in the pursuit and capture of the desperadoes who robbed the People's Bank branch at Danville, Que., last year. As the representative of the president, Mr. Clouston, and executive of the Bankers' Association, Mr. Knight explained to those present at the meeting called by the mayor of Windsor Mills that the gold watch he presented was a token of appreciation of the pluck shown by Mr. Quinn on the occasion. Nor were his assistants forgotten, for the men who accompanied Mr. Quinn in his pursuit of the burglars were also rewarded by the associated bankers.

The enlargement and renovation which for some time past has been in process in the head offices of the Canada Permanent and Western Canada Mortgage Corporation is now practically completed, with the result that the company has headquarters of the most commodious and indeed luxurious description. The safe deposit vaults are, for convenience, strength and safety, a feature in themselves, every known device leading to these ends being present. This is a necessity, since the securities held by this very important concern amount to some twenty-four millions of dollars. Formerly, the four mortgage companies which have been amalgamated to form this corporation had offices on Church street, Toronto street, Jordan street and Victoria street, respectively. The offices are now concentrated in the graceful building, five stories in height, extending from 14 to 20 Toronto street in this city. Steel, bronze, marble and stone have all been used by the architect in the production of a comfortable suite of offices for a staff of fifty or more persons. While no extravagant decorations are to be seen, the essentials of roominess, light and ventilation have been admirably provided.

## INSURANCE NOTES.

The Nelson Miner, in a very sensible article on the peculiar liability of the average western town to serious conflagrations, dwells on the duty of providing a fire department and adequate water supply before such conflagration occurs rather than after.

The Stanstead and Sherbrooke Mutual Fire Insurance Co. held their annual meeting in Sherbrooke on the 2nd

inst., and re-elected the old board of directors. Mr. H. B. Brown, K.C., was elected president, and Joseph Bedard, vice-president.

A plan is under contemplation by the authorities of Chicago University for establishing an insurance course. A fund of \$25,000 would be required, but, though both the Union and the Chicago Underwriters' Association are in sympathy with the idea, it is not settled yet from what source this money will come.

In the action of Poirier vs. Victoria-Montreal Fire Assurance Co., in which plaintiff claimed damages for the destruction by fire of his house, the case hinged upon whether or not the company had duly received notice from plaintiff as to the loss. Judgment was given in favor of the latter for \$3,000, with costs.

The annual meeting of the Missisquoi and Rouville Mutual Fire Insurance Company was held on the 2nd inst. at Frelighsburg. The retiring directors were re-elected, the board now consisting of E. E. Spencer, president; Chas. H. Boright, vice-president; E. A. Dyer, Geo. D. Baker, Peter Smith, Harvey Beatty, John Hawley, H. B. Streit and I. W. Brisbin and A. H. Holden, secretary-treasurer.

The head of the fire department at Rouen has suggested to the mayor a novel project in the fire-extinguishing service. That city is traversed everywhere by electric tramway wires, and it is suggested that there should be provided pumps, driven by dynamos, to take currents by means of a trolley hooked to the tramway wires at the nearest point to a fire. If this is acted upon, as seems likely, Rouen will be equal, if not superior, to any European city in the efficiency of its fire service.

It is not pleasant to read that the revenue of the Firemen's Superannuation Fund in Toronto has fallen off very considerably of late years. During the last twenty-one months it is stated that contributions from the outside public have only amounted to \$35. The fund was started in 1891 with a \$10,000 grant from the city council, and since then it has been of untold benefit to the widows and orphans of firemen and to those disabled or worn out. With the object of replenishing the depleted treasury a concert will be given in Toronto Pavilion on the 21st inst., by which some high-class talent has been engaged, and at which it is hoped there will be a large attendance.

We learn with interest that the New York Life Insurance Company, encouraged by the way its business in Canada has been increasing during these last five years, has decided to still further increase the business by sub-dividing the Canadian territory into a number of small branches, in accordance with their later custom of cutting up territory once it reaches a certain point, and shows that it can bear the expense, in their judgment. In consequence they have offered an important appointment in New York, with a largely increased salary, to Mr. R. Hope Atkinson, agency director for Canada. Mr. Atkinson has been with the company in this position, we believe, since 1896, and has succeeded in so "enthusing" his agents and managers as to induce a large business. The recognition of his efforts implied in the offer is certainly gratifying to Mr. Atkinson and his friends.

A correspondent asks us to explain the following figures, taken from the reports of the superintendent of insurance. They relate to the Independent Order of Foresters, Taking the Blue Book for 1899, at page 406 the total assets of this assessment company are stated (31st December, 1899), at \$3,963,259, and its liabilities at same date at \$202,493; leaving excess assets \$3,760,766. Then, taking the Blue Book for 1900, the income of the I. O. F. for that year is stated at \$2,833,340, and its disbursements at \$2,042,265, leaving excess of income \$791,075. Now add this income for 1900 to the surplus assets of 1899 and the result is \$4,551,841. This last sum, one would think should represent the present net assets of the Order. But it does not; for on pages civ. and cv. of the Insurance Report for 1900 the net assets are only \$4,367,742—i.e., gross assets, \$4,665,412 and liabilities \$297,670. We have verified the figures by consulting the Blue Books. Our correspondent asks for an explanation of the discrepancy of



\$184,099. We advise him to apply to Dr. Oronhyatekha for it—after the Bay street illuminations for the Duke and Duchess are over. He can easily explain away a little thing like that.

Whether the Canada Life office is coming here or not, and we think it is, is not very material in one sense, says the Review, of London, England, except that the more competition we have in this country the more will the energetic offices be pleased, and the more will the lethargic ones be forced into amalgamation or honorable liquidation. We have too many life offices at present, and, as in the fire business, amalgamation and concentration are the order of the day.

An English exchange thinks it startling that the British postoffice has only issued insurance policies for £1,250,000 to something under 20,000 policy-holders. It adds: "We do not think the postoffice is likely to be successful in this branch of finance. Life assurance can only be effectively expanded by personal influence, and this is what a state department is quite unable to provide. On the other hand, there are 8,000,000 depositors in the savings bank, the postoffice now holding £130,000,000 to the credit of the depositors."

That the people of Magog, Que., or at least their representatives, are open-eyed, sensible people is evident from the efforts they are making to protect themselves from the ravages of fire by providing adequate fire appliances. Doubtless they had heard of the Waterous steam fire engines, and one of these, the smallest size, was ordered. It was submitted to a test at Quebec on Saturday last, while en route from Brantford to Magog. The mayor and many aldermen of Quebec were present; so were Chief Dorval of the Quebec Fire Department, and the chief of the Levis department. The appearance and modern mechanism of the machine were admired by all, and when it began to play, taking water through a suction tube from a basin 14 feet below the level upon which it stood, quiet admiration changed to applause. In two minutes from the lighting of the fire 5 lbs. of steam was raised; in 4½ minutes, 10 lbs.; in 6 minutes, 18 lbs.; in 9 minutes, 70 lbs. There were two streams laid from the coupling joints of the engine, each 1,000 feet in length, and these streams threw the water a horizontal distance of 100 feet, and a perpendicular distance of about 60 feet in height. The wind was blowing very strong at the time which affected the latter, it is claimed, to an extent of at least 15 feet.

#### FOR GROCERS AND PROVISION DEALERS.

Americans interested in the fisheries have decided to establish salmon hatcheries on the Fraser river, it being not feasible to propagate the sockeye in their own waters.

The outlook for higher prices for prune growers on the Pacific coast is fairly bright, owing to a shortage in the crop, compared with last year, and a general shortage in many other lines of fruit.

It is stated that many instances of the pernicious system of "facing" in packing cases and baskets of fruit have been discovered, and that the Government has taken the names of several offending parties, and will warn and perhaps prosecute them.

Considerable interest has been manifested in a recent shipment of British Columbia fruit to Manitoba, considerable complaint having heretofore been made regarding the manner in which it has been usually packed and shipped. This consignment referred to was sent under direction of the Provincial Government, and is stated to have arrived in excellent condition, which goes to show that all that British Columbia fruit needs is thorough care and attention to the details of transportation.

The Montreal Retail Grocers' Association met last Friday, when the chief business was the election of officers, which resulted as follows: President, Ald. Turner; 1st vice-president, Mr. N. Chartrand; 2nd vice-president, Mr. J. E. Manning; secretary, Mr. J. P. Dixon; hon.-secretary, Mr. N. Lapointe. Directors, Messrs. A. O. Galarneau, H. Macy,

J. O. Leveque, J. B. Deschamp, M. de Repentigny, P. O'Brien, A. D. Fraser, O. Champagne, H. A. Laniel, P. Daoust, J. Poirier and E. W. Farrell.

The demand for Canadian cheese continues to show few signs of briskness, and buyers are not to be seduced into confidence in the future by Canadian attempts to raise c.i.f. values. There is no doubt but that the holdings in retailers' hands here are very small, and consequently when buying commences there is likely to be brisk business. Stocks too on this side in wholesale hands are not large, so that the statistical position here is very strongly in favor of a considerable amount of buying before navigation closes about the middle of November, but it is possible events will not justify expectations.—Liverpool Report.

The Department of Inland Revenue sent out a circular to 4,384 medical men, asking whether any cases of illness apparently attributable to the use of tinned goods had come under their notice within recent years. Out of 1,313 replies received, 1,059 answered in the negative and 254 in the affirmative. Judging from these replies, the number of cases of disease would average about 138 per annum in Canada. Only fifteen cases terminated fatally. The Department recommends the adoption of a few well known precautions in the interests of public health, and suggests that the sale of canned goods should be prohibited after a certain lapse of time from the date of their manufacture.

Thoughtful people have been anxiously watching the conditions under which this year's remarkable grain crop of Manitoba has been harvested, and fearing lest its great promise might prove disappointing. Mr. F. W. Thompson, general manager of the Ogilvie Milling Company, says "that the recent unfavorable weather has not altered the position of the crop so far as the quantity of wheat to market is concerned, and the yield will, I think, be fully equal to my earlier predictions of an average of 23 bushels to the acre in Manitoba and the Northwest. There has been no depreciation in quality by the wet weather and though a portion of the crop has been reduced in grade there has been no damage to speak of from sprouting." He still believes that \$25,000,000 will be realized from the crop.

It appears that France is disturbed at present over a deficient and inferior wheat harvest. United States Consul Haynes at Rouen says that the price of wheat already has risen in France 48c. on every 100 kilograms (220 pounds), and the price of bread has advanced one cent on each loaf. The amount of wheat which France must have for home consumption between now and October next is reckoned at 317,850,000 bushels. How much of this the present harvest will supply is uncertain. Some authorities believe that on a pinch this year's harvest will suffice, but that next year, unless there is a wonderful harvest, France will have to apply abroad for foodstuffs. Some estimates place this year's crop at 247,000,000 bushels, leaving 99,000,000 needful from abroad.

Despite an increase in the output of Indian tea amounting to nearly 10 per cent., the profit per lb. has fallen to nearly one-half of what it was last year, the working cost being little under that of 1899. There is, however, one encouraging feature. There is evidently a disposition on the part of the planting companies, however, to follow out the principle of reducing acreage individually. A glance at the figures representing the acreage shows that the increase in the area planted is only a little over 1 per cent., hardly sufficient to counterbalance the natural yearly depreciation of the gardens.

Ontario cheese won the only gold medal awarded for the best exhibit of cheese by any state or province in Canada or the United States at the Pan-American Exposition. The Ontario exhibit consisted of 140 boxes, chosen by a committee of the Western Dairymen's Association. It was also decided by the Pan-American authorities to award a certificate for all exhibits which tested up to 94 per cent. in quality, and out of the August cheese sent from Ontario only one case fell below this high standard, while one registered 99½ per cent.

It is satisfactory to learn from the weekly report of W. Weddel & Co., Liverpool, that the fancy Canadian butter being received just now is so fine in quality that—at any rate



at its present price of 111s. per cwt.—it is very cheap, and good value when compared with the Danish at 120s. to 122s. They give a word of warning, however, as to the loose way in which the word "choicest" is used in connection with our butter, much that is shipped as "choicest" being clearly only "finest." Unless Canadian shippers are more particular in their grading, trouble will come upon them individually, and injury be done to the fame of their article. There are, they remark, many factories in Canada producing splendidly rich and clean flavored as well as really good textured butters, and it is doing considerable harm to classify sour, coarse-textured and tainted flavored butter along with these as "choicest." The total shipments of Canadian butter from 1st May to Sept. 14th this year were 235,214 packages against 198,658 last year, an increase of about 1,730 tons.

#### INDUSTRIAL UNDERTAKINGS.

The Canadian Bent Chair Co. is about to erect a factory in Listowel.

The establishment of a binder twine factory in Almonte is contemplated.

The North River Lumber Co. are going to build a pulp mill at St. Ann's, C.B., to employ 200 hands or more.

The Massey-Harris Company has taken out a building permit to erect a saw-shop and warehouse on King street, Toronto, at a cost of \$7,200.

The Napanee Beaver comments on the large and increasing amount of land in that vicinity which is being set out in fruit; calls for the establishment of a cannery.

The Frost & Wood Co., limited, Smith's Falls, will enlarge their works in that place at once. A by-law has been passed to grant them a bonus of \$20,000, their pay roll having reached 500 hands.

The Lindsay Post congratulates Canada for having won the gold medal for cheese at the Pan-American, and asks the pertinent question: "If we can excel in cheese, why not in butter?" Our buttermakers, it goes on to say, must follow in the footsteps of the cheesemen, and our buyers and exporters must cry down the practice of "working over" good and bad butter for shipment to England.

The Durham Rubber Co., limited, Bowmanville, are adding large extensions to their factory, owing to the constant expansion of their business. They are putting in a new battery of boilers and a large quantity of machinery of the most modern type, by which, it is expected, their capacity will be doubled. They report business far in excess of last year and are anticipating a still larger trade in the coming season.

In Vancouver several important enterprises are under way. Messrs. Ross and Howard are erecting a large foundry and machine shop, and will pay special attention to marine construction and repair work. Next spring they will install ship-ways for handling fair-sized vessels. Besides this, the Albion Iron Works which recently took over the old British Columbia iron works, will modernize the latter. And the British Columbia Marine Railway Company are going to secure an extensive steel and iron plate working plant in connection with the docks.

—We are informed of the sale of a seat on the Toronto Stock Exchange on Wednesday for \$10,000. It is not so long since the sale of a seat for \$6,400 was thought remarkable, and later \$7,500 was obtained, but this \$10,000 sale beats the record.

—Having to go to press early on Thursday, by reason of the holiday proclaimed on the occasion of the royal visit, we are compelled to forego for once the printing of our usual weekly table of figures giving Canadian bank clearing houses. Victoria clearings for the week ended with 8th inst. were \$656,484, as compared with \$391,484 for the previous week.

—A branch of the Bank of New Brunswick has been established at Sussex, in that province.

—A company whose authorized capital is \$250,000 has been incorporated in Ontario to bore for petroleum oil and gas, and to refine the same. It intends to acquire, and we are told has secured an agreement for the purchase of, the Mersea Oil and Gas Company's business in Essex, and two concerns of a like kind working in the county of Elgin. On these there are 32 wells, now being pumped. It is intended to acquire the leases of these companies and say 1,000 acres of land in this oil belt besides. The gentlemen whose names appear first on the prospectus are respectable and well-known citizens of Brantford. The common stock of the Beaver Oil & Gas Company amounts to \$175,000, and the company offers for sale \$75,000 of cumulative preferred stock, to pay 8 per cent. half-yearly. The sale of this is expected to enable the company to pay for their purchases of businesses and leases and to enable them to put down 40 more wells.

—The Canadian Pacific Railway Company has put aside \$250,000 as the beginning of a pension fund for its employees. This sum, though large in itself, is by no means excessive when the extent of the purposes of the fund is considered. There are over 28,000 men, we understand, in the company's employ. To provide a pension for the old age or other disability of the deserving among so large a number implies a very large sum of money. Particulars of the regulations of the fund are not made public; perhaps they are not yet arranged. But the fact above announced will serve to give the men a new interest in the company and will tend to make the loyal ones even more loyal. It is, besides, a benevolent application of means to an end worthy in itself. The service of a railway is for many a hazardous service, and when a railway employee is crippled or old he is of even less value, relatively, on a railway than in many other callings. All the more need, therefore, for a pension fund.

—The Americans are great on conventions. During the last days of September the bodies which held conventions at the Buffalo Exhibition were the New England Cotton Manufacturers and the Electro-Therapeutic Association. This month we have seen already at that great fair the meeting of the American Institute of Architects; and this week the "Knights of the Golden Eagle," whatever they are, and the National Association of Retail Druggists will assemble there. On Monday next the National Hardware Association, and on Wednesday the American Society of Railroad Superintendents will meet at the "Pan." The last gathering which we have found announced for Exhibition Park, curiously enough, is that of the New York State Synod of the Presbyterian Church. It would seem odd to the staid Presbyterians of Scotland to have their Synod meet at the Glasgow Exhibition, for instance. But our lively American brethren are not to be measured by Old Country standards.

—A remarkably fertile island is the Canadian Pelee Island, in Lake Erie, close alongside Kelly's Island, of which the Americans are proud. Pelee Island belongs to Ontario, and Kelly's Island to Ohio. Grapes, sorghum, Indian corn and various small fruits grow on both, and both are favorite summer resorts. A drainage system has lately been instituted on Pelee Island, and the chief engineer from Ottawa visited it the other day, inspecting the pumps and machinery. About \$56,000 has been spent in draining 5,000 acres of useless marsh lands. 7,119 acres out of the 9,868 acres which compose the area of the island, is assessed in the scheme. The sum of \$1,800 is levied annually to operate the pumping, besides the ebentures issued to pay for the work. It is without doubt, says the Amherstburg Echo, the most fertile land in Canada, and the immense acreage of corn proves it is the ideal corn land. The canals are thirteen miles in length, thirty feet wide, eight feet deep, and the embankments form the roadway. The new steel wheel is 28 feet in diameter, six feet wide with three rows of spokes. The wheel when running throws out 70,000 gallons a minute.





**Invest Your Money in Purely Canadian Enterprises Having Reputable Canadian Business Men as Managers.**

THIRTY THOUSAND DOLLARS ALREADY SUBSCRIBED FOR PREFERENCE STOCK.  
THIRTY-TWO WELLS NOW PRODUCING 800 BARRELS OF OIL PER MONTH.

# THE BEAVER OIL & GAS COMPANY, Limited

Incorporated under the Laws of the Province of Ontario.

## Head Office, - Brantford, Ont.

AUTHORIZED CAPITAL,	\$250,000.00
PREFERENCE STOCK, 8 Per Cent.,	75,000.00
COMMON STOCK,	175,000.00
IN 5,000 SHARES OF \$50.00 EACH	

**DIRECTORS:**

EDWARD L. GOOLD, Esq., Manufacturer, Brantford, Ont., President Goold, Shapley & Muir Co., Limited, Brantford.  
CHAS. H. WATEROUS, Esq., Manufacturer, Brantford, Ont., President Waterous Engine Works Co., Limited, Brantford.  
JOHN MUIR, Esq., Manufacturer, Brantford, Ontario, Manager Goold, Shapley & Muir Company, Limited, Brantford.  
ARCHIBALD McPHERSON, Accountant, Secretary, Brantford, Ont. | DAVID BARR, Esq., Oil Operator, Dutton, Ont.

**Bankers,**  
**Solicitors,**  
**Proposed Works,**  
**Office,**

**The Bank of Montreal.**  
**Wilkes & Henderson, Brantford.**  
**Township of Dunwich, Elgin Co.**  
**Brantford.**

## PROSPECTUS

The objects of the Beaver Oil and Gas Company, Limited, are to bore and explore for petroleum, oil and gas; to refine same; and to buy, sell and deal therein and the by-products thereof and generally to carry on the business of an Oil and Gas Company.

It is proposed that the Company shall acquire the business now carried on by the Mersea Oil and Gas Company, Limited, and Messrs. Clark, Barr & Wigle, both of whose undertakings are now established and are being carried on at the Township of Dunwich in the County of Elgin. The Mersea Oil and Gas Company, Limited, are an incorporated company and are engaged in the production and sale of oil. They have now in operation thirteen oil wells, the number having been added to from time to time up to the present.

Messrs. Clark, Barr & Wigle have now in operation nineteen wells on the adjoining property. The combined production of these wells is now about 800 barrels per month.

It is also proposed to acquire the leases now held by the parties operating said plant, also the leases of 1,000 acres additional in this oil belt.

The property upon which the present wells are situated is a 150-acre property, of which the present operators hold a lease for as long as oil shall be found in paying quantities. Upon this property alone there is sufficient space for 100 wells, which can all be operated by the plant now there and at very small expense.

## PROFITS

It is unnecessary to enlarge upon the profits accruing from the production and sale of Oil, but hereunder present the following Certificate issued by Mr. F. H. Macpherson, Chartered Accountant, of Windsor, Ontario:—

TO THE BOARD OF DIRECTORS, THE BEAVER OIL AND GAS COMPANY LIMITED;

Gentlemen,—I have examined the records of the Dutton Oil Fields (Wigle, Clark & Barr) and of the Mersea Oil and Gas Company, Limited, and certify to the correctness of the following receipts and expenses covering the periods given:—

	Earnings.	Expenses of Operation.	Net Earnings.
WIGLE, CLARK & BARR—			
August 1, 1900, to July 31, 1901 .....	\$9,897 00	\$3,181 77	\$6,715 23
MERSEA OIL AND GAS CO., LIMITED—			
August 1, 1900, to July 31, 1901 .....	\$5,036 98	\$1,632 17	\$3,404 81
	\$14,933 98	\$4,813 94	\$10,120 04

Respectfully,

F. H. MACPHERSON, C.A.

The present operators are disposing of their whole product for cash at Petrolea Station.

The Company are now offering for sale \$75,000 of Cumulative Preferred Stock in shares of \$50 each, having a fixed dividend of eight per cent. per annum, payable half-yearly. The company have now an agreement for the purchase of the business hereinbefore mentioned and carried on, and it is expected that the proceeds of the sale of Preference Stock will enable the Company to purchase the same, together with leases mentioned, and to give sufficient working capital and to put down 40 additional wells, the vendors to the Company having agreed to accept the balance of the purchase money in Common Stock of the Company.

**One share of the Common Stock of the Company for every four shares of the Preference Stock subscribed for will be allotted as a bonus.**

## TERMS OF SUBSCRIPTION

Twenty-five per cent. of the amount of stock subscribed shall be paid in cash on the date of subscription, the balance to be payable as called for by the Directors.

The right is reserved to reject or reduce the amount of any application. Cheques, drafts, money orders, etc., are to be made payable to the order of the Company.

Prospectus and application forms to be had from

**J. D. EDWARDS, Fiscal Agent, 26A Bank of Commerce Building, - - - - - TORONTO.**



THE dimension of the term hill claim in the Klondyke are decided to be 250 ft. by 1,000 ft., a creek claim being 250 ft. square. It has also been ruled that ground adjoining a creek claim may be staked as a hill claim, whether there be a hill there or not. This decision is of importance as several cases have occurred where ground close to rich placer claims has been staked as hill claims, meeting with objection from other miners.

LORD MOUNT STEPHEN AT  
ABERDEEN.

It was an interesting occasion when the freedom of the city of Aberdeen was conferred upon Lord Mount Stephen. That gentleman had given £25,000 to clear the debt off the Infirmary in that handsome place, and the citizens felt grateful to him. There was a large attendance, the presentation being made in an eloquent address by the Lord Provost. In reply, Lord Mount Stephen, who was received

with enthusiastic cheers, the audience rising, said:

"My Lord Provost, ladies, and gentlemen,—I have to thank your council for the great honor you have just done me by conferring upon me the dignity of a free man of the ancient city of Aberdeen, in which I began my business career over 50 years ago, under circumstances which afforded but little encouragement to ex-

pect that I should ever attain the high position you have placed me in to-day. (Cheers). It is a great honor, and one I shall value to the last days of my life. I have specially to thank you, my Lord Provost, for the very kind and complimentary terms in which you have spoken of myself and of some of the work of my life. To speak of oneself is never a very inspiring theme. I will, therefore, say

FOUNDED 1825.

**Law Union & Crown**  
INSURANCE COMPANY OF LONDON

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

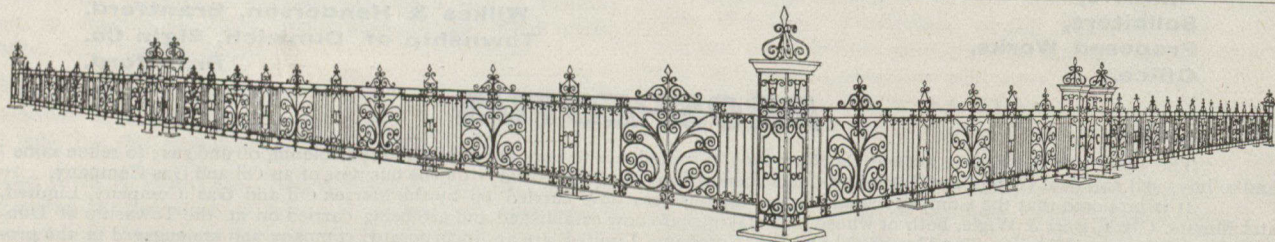
Fire risks accepted on almost every description of insurable property.

Canadian Head Office:  
**67 BEAVER HALL, MONTREAL**  
**J. E. E. DICKSON, Mgr.**  
DOUGLAS K. RIDOUT, Toronto Agent.  
Agents wanted throughout Canada.

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

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

**We make Iron Fencing, Bank Railings, etc., to Original Designs.**



THE GEO. B. MEADOWS, Toronto, Wire, Iron and Brass Works Company, Limited, 117 King Street West, TORONTO, Ont.



**T**HE Crown domain of the Province of Ontario contains an area of over 100,000,000 acres, a large part of which is comprised in geological formations known to carry valuable minerals of various kinds, and which extend northward from the great lakes, and westward from the Ottawa River to the Manitoba boundary.

Iron in large bodies of magnetite and hematite; copper in sulphide and native form; gold, mostly in free-milling quartz; silver, native and sulphide; zincblende, galena, pyrites, mica, graphite, talc, marl, brick clay, building stones of all kinds, and other useful minerals have been found in many places, and are being worked at the present time.

In the famous Sudbury region Ontario possesses one of the two sources of the world's supply of nickel, and the known deposits of this metal are very large. Recently discoveries of corundum have been made in Eastern Ontario, which are believed to be the most extensive in existence.

The output of iron, copper, and nickel in 1900 was much beyond that of any previous year, and large developments in these industries are now going on.

In the older parts of the Province, salt, petroleum and natural gas are important products.

The mining laws of Ontario are liberal, and the prices of mineral lands low. Title by freehold or lease, on working conditions for seven years. There are no royalties.

The climate is unsurpassed, wood and water are plentiful, and in the summer season the prospector can go almost anywhere in a canoe. The Canadian Pacific Railway runs through the entire mineral belt.

For reports of the Bureau of Mines, maps, mining laws, etc., apply to

HON. E. J. DAVIS, Commissioner of Crown Lands,

THOS. W. GIBSON, Director Bureau of Mines, Toronto, Ont.



as little as I can on that subject. Any success I may have had in life is due in a great measure to the somewhat Spartan training I received during my Aberdeen apprenticeship, in which I entered a boy of 15, now 57 years ago. To that training, coupled with the fact that I seemed to have been born utterly without the faculty of doing more than one thing at a time—(laughter)—it is due that I am here before you to-day. I had but few wants and no distractions to draw me away from the work I had in hand. It was impressed upon me from my earliest years by one of the best mothers who ever lived—(loud cheers)—that I must aim at being a thorough master of the work by which I had to get my living, and to be that I must concentrate my whole energies on my work, whatever it might be, to the exclusion of every other thing. I soon discovered that if I ever accomplished anything in life it would be by pursuing my object with a persistent determination to attain it. I had neither the training nor the talents to accomplish anything without hard work, and fortunately I knew it.

Having said this much about myself personally, let me say a word as to my work. It is finished, and must speak for itself. I did my best. As to the Canadian Pacific Railway, it has been running regularly from the Atlantic to the Pacific for the last fifteen years, and has now reached a position which amply refutes the sinister attacks by which it was assailed at home and abroad during the time of its construction. As to my gift to the Royal Infirmary, I will only say in reference to it, that it was an unspeakable pleasure to me to be able to do something for the benefit of an institution—(cheers)—to which I owed a deep debt of gratitude. Let me congratulate you, my Lord Provost, and the citizens of Aberdeen, on the great prosperity of your city, of which I see evidence in every direction. Aberdeen, when I lived in it, was a very different looking place to what it is to-day. No railway; no telephone, the telegraph only beginning to be used. The station and the beautiful gardens near it were then the dirty Denburn. (Laughter). All this is now changed, and Aberdeen is one of the handsomest and most prosperous cities of the Empire.

**Commercial.**

**MONTREAL MARKETS.**

Montreal, Oct. 8th, 1901.

**Ashes.**—The market remains lifeless and featureless, and the aggregate of business is extremely limited. Prices being paid by dealers continue unchanged at \$4.25 to \$4.30 for first pots; seconds, \$3.80 to \$3.85, and pearls, \$6.50 to \$6.75.

**Cements and Firebricks.**—One large sale of 2,000 barrels of American cement was reported last week, and in moderate lots a fair business is reported. Prices rule steady. 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.**—Last week's shipments of cheese were small, only numbering 47,416 boxes, being 53,000 boxes less than the preceding week, and 8,500 less than same week of 1900. Butter exports were fairly liberal, aggregating 16,372 packages, some 13,000 more than at date last year. In both lines values are off, the decline in cheese being most marked. For finest Ontarios from 9¼ to 9¾c. is now the limit; Townships, 9 to 9¾c., and Quebecs, 8¾ to 8¾c. Fine creamery

butter is lower at from 20¼ to 20¾c.; good ordinary, 19½ to 20c.

**Dry Goods.**—Though shipments of fall orders are now generally complete, sorting business is quite good, and city retailers report pretty brisk sales. With regard to remittances, reports are mostly favorable. Further letters received from buyers in Europe confirm advices noted last week of an advance in French woolen dress goods, some putting the rise at from 12½ to 15 per cent., and fine Brad-

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

**The Metropolitan Life**

INSURANCE CO. OF NEW YORK

"The Leading Industrial Company of America."

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

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

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

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

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

**BRANCH OFFICES IN CANADA:**

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

Formerly THE ONTARIO MUTUAL LIFE

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

**PROFITS OR NO PROFITS.**

"Estimates" do not guarantee profits.

Sometimes the poorest Company gives the largest "Estimate" of what the profits will be. When you think of insuring, ascertain what profits the Company is making per \$1,000—and how. Then enquire who get the profits.

Actual results of policies which have been paid are a good guide.

Allow our Agents to show you our Actual Results, and our present profit-earning power.

ROBERT MELVIN,  
PRESIDENT.

GEO. WEGENAST,  
MANAGER.

W. H. RIDDELL,  
SECRETARY.

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



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, Provisions, Leather, Hides & Skins, Wool, Groceries, Fruit, Hardware, Drugs, Petroleum, Paints, Sawed Pine Lumber, and Hard Woods.



**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.

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**Star Life Assurance Society**  
 Accumulated Funds nearly £5,000,000.      Annual Income  $\frac{1}{4}$  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.

ford goods are also reported dearer by from 5 to 10 per cent.

Groceries.—The "Escalona," the first direct Mediterranean fruit steamer, completed her cargo at Denia, and sailed thence on the 26th ult., and is looked for in port about the 18th inst. The second boat, the "Bellona," is timed to leave Denia on the 10th inst. A cable received from Denia to-day speaks of rainy weather, unfavorable to the curing of the grape, which has some stiffening effect on the market. Currants are again a little firmer at Patras. New shelled Marbot walnuts, for November shipments, are quoted at laid down prices of about 15 $\frac{1}{4}$ c.; last year's crop are offered at 13c. New shelled Valencia almonds are quoted at 18c. for two-crown, laid down; three-crown, 20 $\frac{1}{2}$ c. Some supplies of new figs are arriving next week, and are quoted at 7 to 14c., according to quality in round lots. No prices for new dates have yet been made. The tea market in Japan is reported much stronger; a cable was received several days ago, quoting an advance of  $\frac{3}{4}$  of a cent, and a second cable is reported as announcing a further rise. The London market is reported rather firmer for Ceylons and Indians. Refiners report fair business in sugars, and the market is fairly steady at last week's decline. Owing to the fact that Western United States refiners of home grown beets have announced that they would sell their product at 10 points below regular prices, Havemeyer and the Trust have declared war upon said refiners, and are quoting granulated at 3 $\frac{1}{2}$ c. to jobbers in Missouri and other points, where such refineries are located, but prices in the East remain unchanged.

Hides.—No changes are reported this week. Receipts of hides are fairly liberal, and are readily absorbed. Dealers are quoted as paying 8c. for No. 1 beef hides, and 50c. for lambskins.

Leather.—There is good demand from jobbers for plump sole, of which there is a scarcity, and tanners' agents are instructed not to book orders ahead, and prices for sole generally are very firm, though the anticipated advance has not yet been announced. Black and fancy leathers are also firmly held, it is said. We quote: Spanish sole, B.A., No. 1, 25 to 26c.; No. 2, B.A., 24 to 25c.; No. 3, B.A., 23 to 24c.; No. 1, ordinary, Spanish, 25c.; No. 2, 23 to 24c.; No. 1, slaughter, 28c.; No. 2, ditto, 25c.; common, 22 to 24c.; Union crop, 20 to 30c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits 20 to 22c.; Quebec ditto, 15 to 17c.; juniors, 15 to 16c.; calf-splits, 30 to 35c.; imitation French calfskins, 60 to 70c.; colored calf, American, 25 to 26c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored sheepskins, 6 $\frac{1}{2}$  to 7 $\frac{1}{2}$ c.; black, ditto, 6 to 6 $\frac{1}{2}$ c.; black Indias, 7 to 8c.; harness, 31 to 33c.; buffed cow, 11 to 13c.; extra heavy buff, 15c.; pebble cow, 10 to 12c.; glove-grain, 10 to 12c.; russet and bridle, 35 to 45c.

Metals and Hardware.—Wholesale hardware men still report brisk demand, and in heavy metals business is very fairly maintained, except in pig iron, in which comparatively few transactions are reported at \$19.50 to \$20 for Summerlee, and \$18.50 to \$19.50 for domestic brands. Bars are firm at the advance of last week; iron pipe, \$4.75 for one-inch. Fair stocks are now held of black sheets, but Canadas and coke tins are still in very light supply, and prices are firm at last quotation; galvanized Canadas are steady at \$4.65, and galvanized sheets at 4 $\frac{1}{2}$ c for 28 gauge; Terns are quoted at \$7.75. There was a break in the London copper market a few days ago of £3 a ton, fol-

**THE MERCHANTS FIRE INSURANCE CO.**

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

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

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 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 $\frac{1}{2}$ % 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.

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



# 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.  
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Gen. Agent for Toronto and Co. of York

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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.

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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 1899.

HEAD OFFICE - - TORONTO

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

**GROSS ASSETS, \$626,469 92**

Premium income	\$ 106,623 05	An increase of	\$ 15,358 48
Interest income	12,434 07		3,361 64
Net assets	328,205 92		44,783 33
Reserve	273,414 29		50,558 56
Insurance in force	3,656,913 15		472,950 00

**WANTED—General, District and Local Agents.**

DAVID FASKEN, President.  
EDWIN MARSHALL, Secretary.

# Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.  
Apply to  
WILLIAM S. HODGINS,  
Manager for Ontario.  
Temple Bldg., Toronto

## STOCK AND BOND REPORT.

BANKS	Share	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	CLOSING PRICE		Cash val per share
						HALIFAX, SEPT. 30, 1901	MONTREAL, Oct. 3	
British North America	243	\$4,866,866	\$4,866,866	1,703,333	3%	132	136½	320.76
Commercial Bank, Windsor, N.S.	40	500,000	350,000	60,000	3	97	100	38.80
Haltfax Banking Co.	90	600,000	600,000	475,000	3½	163½	166	32.70
Royal Bank of Canada	100	2,000,000	2,000,000	1,700,000	3½	175	177½	175.00
New Brunswick	100	500,000	500,000	700,000	6	300	301½	300.00
Nova Scotia	100	2,000,000	2,000,000	2,600,000	4½	230½	232½	230.25
People's Bank of Halifax	90	700,000	700,000	260,000	3	123	126	24.60
People's Bank of N.B.	150	180,000	180,000	155,000	4	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	2½	.....	.....	.....
Union Bank, Halifax	50	900,000	900,000	505,000	3½	154½	157½	77.12
Yarmouth	75	300,000	300,000	30,000	2½	96	100	72.00
MONTREAL, Oct. 3								
Eastern Townships	50	2,000,000	1,743,000	1,050,000	3½	151	.....	75 00
Hochelaga	100	1,500,000	1,500,000	750,000	3½	143	146	143.00
Provincial Bank of Canada	95	873,000	817,000	.....	1½	.....	.....	.....
La Banque Nationale	30	1,200,000	1,200,000	275,000	3	195	110	28.50
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	3½	153	155	153.00
Montreal	200	12,000,000	12,000,000	7,000,000	5	257	260	514.00
Molson's	50	2,500,000	2,500,000	2,050,000	4½	201	205	100.50
Quebec	100	2,500,000	2,500,000	700,000	3	110	115	110.50
Union Bank of Canada	100	2,000,000	2,000,000	550,000	3	104	110	104.00
TORONTO Oct. 8								
Canadian Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3½	155½	156	77.85
Dominion	50	2,500,000	2,473,000	2,473,000	5	238	240	.....
Hamilton	100	2,900,000	1,900,000	1,500,000	5	223½	225	223.50
Imperial	100	2,500,000	2,500,000	1,650,000	5	332	334½	332.00
Ontario	100	1,396,000	1,390,000	350,000	2½	125	126	125.00
Ottawa	100	2,000,000	2,000,000	1,660,000	4½	205	.....	205.00
Standard	50	1,000,000	1,000,000	750,000	4	230	.....	145.00
Toronto	100	2,366,000	2,317,000	2,317,000	5	234	236½	234.00
Traders	100	1,350,000	1,345,000	250,000	3	109	110	109.00
Western	100	500,000	401,000	131,000	3½	.....	.....	.....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	124	.....	124.00
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,200	630,200	192,000	3	117	119	58.50
Toronto Mortgage Co.	50	1,120,660	725,000	250,000	2½	88	.....	44.00
Canadian Savngs & Loan Co.	50	750,000	750,000	437,500	3	115	.....	57.50
Dominion Sav. & Inv. Society	50	1,000,000	934,200	30,000	2	70	74	35.50
Huron & Erie Loan & Savings Co.	50	1,000,000	1,400,000	890,000	4½	180	.....	90.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	320,000	3	114	.....	114.00
Landed Banking & Loan Co.	100	700,000	700,000	175,000	3	114	.....	114.00
London Loan Co. of Canada	50	679,700	679,700	85,500	3	111	.....	55.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	535,000	3	121	.....	121.00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	.....	.....	.....
People's Loan & Deposit Co.	50	600,000	600,000	40,000	.....	29	35	14.50
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	398,481	120,000	.....	55	.....	55.00
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	450,000	1½*	133	.....	133.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	1,000,000	877,267	228,000	3	82	90	41.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	61,000	.....	57	.....	57.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	839,850	732,724	173,000	2½	68	75	68.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	5	94	59	94.00
Real Estate Loan Co.	40	578,840	373,720	50,000	2	76	.....	30.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	389,214	130,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	373,000	271,923	.....	.....	.....	.....	.....
Toronto Savings and Loan Co.	100	1,000,000	600,000	120,000	3	128	.....	.....

### INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Sept. 27
250,000	8 ps	Alliance	20	21-5	21 1/2
50,000	35	C. Union F. L. & M.	10	5	46 1/2
200,000	8½	Guardian F. & L.	10	5	83 1/2
60,000	25	Imperial Lim.	20	5	28 1/2
136,493	5	Lancashire F. & L.	20	2	32 1/2
35,862	20	London Ass. Corp.	25	12½	50 5/2
10,000	17½	London & Lan. L.	10	2	17 1/2
85,100	24	London & Lan. F.	25	2½	44 4/5
245,640	90	Liv. Lon. & Globe	Stk	9	44 4/5
30,000	30	Northern F. & L.	100	10	74 7/6
110,000	34½ ps	North British & Mer	95	6½	363 3/4
53,776	35	Phoenix	50	5	38 1/2
125,234	63½	Royal Insurance	20	3	424 1/2
10,000	.....	Standard Life	50	12	.....
240,000	8/6ps	Sun Fire	10	10	10 10½
CANADIAN. Oct. 8					
15,000	7	Brit. Amer. F. & M.	\$50	\$50	108 1/10
2,500	8	Canada Life	400	50	525 600
10,000	15	Confederation Life	100	10	270 299½
7,000	15	Sun Life Ass. Co.	100	15	400 410
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	25	250
50,000	10	Western Assurance	40	20	124 1/4
do. fully pd. 107½ 109					

### RAILWAYS.

Par value	London Sept. 27
Canada Pacific Shares, 3%	\$100 112 113
C. P. R. 1st Mortgage Bonds, 6%	112 114
do. 50 year L. G. Bonds, 3½%	101 103
Grand Trunk Con. stock	100 118 117
do. 5% perpetual debenture stock	132 135
do. Eq. bonds, 2nd charge 6%	124 127
do. First preference	100 101
do. Second preference stock	64 87 1/4
do. Third preference stock	362 137 1/2
Great Western per 5% debenture stock	100 27 30
Midland Stg. 1st mg. bonds, 5%	100 -05 107
Toronto, Grey & Bruce 4% sig. bonds, 1st mortgage	100 103 106

### SECURITIES.

London Sept. 27	
Dominion 5% stock, 1903, of Ry. loan	101 104
do. 4% do. 1904, 5, 6, 8	101 105
do. 4% do. 1910, Ins. stock	105 107
do. 3½% do. Ins. stock	102 104
Montreal Sterling 5% 1908	101 104
do. 5% 1874	101 104
do. 1879, 5%	102 105
City of Toronto Water Works Deb., 1906, 6%	103 109
do. do. gen. con. deb. 1920, 5%	113 115
do. do. sig. bonds 1928, 4%	103 105
do. do. Local Imp. Bonds 1913, 4%	100 102
do. do. Bonds 1929 3½%	97 99
City of Ottawa, Stg. 1904, 6%	104 106
do. do. 4½% 20 year debts	103 106
City of Quebec, con. 1905, 5%	105 107
do. do. sterling deb. 1923, 4%	101 103
do. do. 1931, 4%	103 105
do. do. 1939, 4%	102 104
City of Winnipeg, deb. 1914, 5%	105 110

### DISCOUNT RATES.

London Sep. 27	
Bank Bills, 3 months	2½
do. 6 do	3
Trade Bills, 3 do	2½
do. 6 do	3½



# 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

## The Canada Accident Assurance Co.

Head Office, MONTREAL.

A Canadian Company for Canadian Business.  
 ACCIDENT and PLATE GLASS.

Surplus 50% of Paid-up Capital above all Liabilities  
 —including Capital Stock.

T. H. HUDSON, Manager. R. WILSON SMITH, President  
 Toronto Agts.—Medland & Jones, Mail Bldg.

## 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

Established 1824

## The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

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

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

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

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

## The Dominion Life Assurance Co.

Head Office, WATERLOO, ONT.

**Progress in 1900**

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

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

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

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

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

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

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

THE

## Queen City Fire Ins. Co.

ESTABLISHED 1871.

THE

## Hand-in-Hand Ins. Co.

FOUNDED 1873.

Fire and Plate Glass

THE

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

ESTABLISHED 1885.

## The Fire Ins. Exchange Corp'n

INCORPORATED 1886.

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

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

lowed by slight recovery, but the American market was not notably affected, though there is a general anticipation of lower prices in the near future; present local quotations are for ingot, 17½c.; sheets, 18½ to 19c. Tin and lead remain as quoted last week.

Oils, Paints and Glass.—Business is reported good. The regular quarterly meeting of the Lead Grinders' Association was held last week, when the only change made was an advance in bladder putty of 15c., owing to the difficulty in getting bladders. Linseed oil and turpentine remain steady at quotations. Quotations are: Single barrels, raw and boiled linseed oil, respectively, 79 and 82c. per gallon, for one to four barrel lots; 5 to 9 barrels, 78 and 81c.; net, 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 54c.; two to four barrels, 54c.; net, 30 days. Olive oil, machinery, 90c.; Cod oil, 32 to 35c. per gallon; steam refined seal, 47½ to 50c. per gallon; straw, ditto, 40 to 45c.; Castor oil, 9 to 9½c.; in quantity; tins, 10 to 10½c.; machinery castor oil, 8½ to 9c.; Leads, (chemically pure and first-class brands only), \$6.00; No. 1, \$5.50; No. 2, \$5.25; No. 3, \$5.00; No. 4, \$4.50; dry white lead, 5½ to 6c.; for pure; No. 1, do., 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$2; bladder putty, in bbls., \$2.35; ditto, in kegs, or boxes, \$2.50; 25-lb. tins, \$2.45; 12½-lb. tins, \$2.75. London washed whiting, 45 to 50c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, in barrels, 16¾c.; 50 and 100-lb. drums, 17½c.; 25-lb. ditto, 18c.; in lb. packages, 18½c.; Window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

### TORONTO MARKETS.

Toronto, Oct. 9th, 1901.

Chemicals, Drugs, Etc.—As regards the local market, nothing of a novel nature has taken place for some time past, and everything remains in statu quo. Prices continue fairly firm. From Manchester, England, comes word that though there can scarcely be said to be any improvement in the consumption of chemicals, yet a better tone prevails in the trade. There is a feeling that the bottom of the depression has been reached, and more consideration is being given to the future. Heavy alkalis are quiet. Bleaching powder and caustic soda are steady. Crude carbolic acid is weak, but liquid is selling more freely for future delivery. In New York, business in drugs is on the quiet side, and transactions are chiefly confined to jobbing.

Flour and Meal.—The flour market continues quiet, and the conditions quoted as prevailing last week remain the same this, 90 per cent. patents being held at \$2.65, and exporters finding it impossible to pay more than \$2.60, in buyers' covers. Millfeed and oatmeal are both steady.

Fruits, Etc.—Supplies of domestic fruits have been somewhat lighter, as is to be expected towards the end of the season.

### LIVERPOOL PRICES

Liverpool, October 9th, 12.30 p.m.

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

## STRONGER THAN THE BANK OF ENGLAND

The Mutual Life Insurance Co. of New York

RICHARD A. McCURDY, President

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

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

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

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

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

OO

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

Income, 1900 :

**\$60,582,802.31**

Paid Policy-holders :

**\$26,361,863.83**

Insurance and annuities in force :

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

OO

For full particulars regarding any form of policy apply to

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

## WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

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

62nd YEAR

## THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

Total Losses Paid..... \$1,932,419 89

Total Assets ..... 407,233 07

Cash and Cash Assets ... 230,360 27

Both Cash and Mutual Plans

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

Manager, R. S. STRONG, Galt.

## The BEST Company !

WHICH ?

## The Great-West Life Assurance Co.

WHY ?

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

Comparisons Solicited.

Agents wanted in unrepresented districts.  
 Address **ROBERT YOUNG,**  
 Superintendent of Agencies,  
 18 Toronto Street, Toronto.



**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**

in 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 \$3.00 per year. Address

**Profitable Advertising,  
Boston, Mass.**

KATE E. GRISWOLD.

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

THE

**National Banker**

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

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

**"Short Talks on Advertising**

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

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

CHARLES AUSTIN BATES

Vanderbilt Building, New York.

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

—Geo. P. Rowell.

"Excellent Work."—Buffalo Evening News.

"Interesting and profitable."—Baltimore Herald.

"Lively and Sensible."—Philadelphia Evening Telegram.

"Handsome and Clever."—New York Press.

"Should be read twice."—Cleveland World.

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

We quote: Peaches, per basket, Crawfords, 75c. to \$1.10; white, 30 to 50c.; yellow, medium, 60 to 75c.; pears, per basket, 25 to 50c.; per barrel, \$2 to \$2.50; plums, per basket, 20 to 35c.; egg plums, 50 to 60c. per basket; apples, per basket, 15 to 25c.; per barrel, \$2 to \$3; muskmelons, per crate, 25 to 35c.; per basket, 15 to 20c.; watermelons, each, 8 to 15c.; grapes, small basket, 15 to 25c.; large basket, 25 to 40c.; bananas, per bunch, \$1.25 to \$2; lemons, per box, \$3 to \$3.50; oranges, per box, \$4 to \$5; cranberries, per basket, \$1; per barrel, \$8.

Grain.—Wheat is a cent lower this week, and quite dull at the decline. Barley is steady at 2 to 3c. higher. Oats are firm, but unchanged. Peas are steady at unchanged quotations. Buckwheat has gone up 1c. Receipts are increasing.

Groceries.—Quite an active business has been done in the general groceries trade this week. Sugar is moving with a fair degree of freedom at the recent decline. Canned goods for the most part are very firm. Dried fruits are beginning to arrive in greater quantity, especially new currants.

Hardware.—No changes in prices have taken place since last report, and they continue distinctly firm. Since the 1st of the month an active business has been transacted. Such articles as horse blankets, cow chains, sleigh bells and snow shovels are beginning to move out in fair quantities, which they no doubt will continue to do until the end of the month, in readiness for the opening of the winter season. Sporting goods, such as rifles, guns, ammunition, etc., are selling quite actively. Cutlery, too, is going out for the Christmas trade, though of course it is full early for that line. Business is extremely active in heavy metals, though in several lines it has been hampered very considerably by the lightness of the stocks in hand, which condition was brought about by the extra call on the same, owing to the steel strike in the States. Glasgow reports say that the market for pig iron is steady, with a fair business doing in Cleveland warrants, whilst both Scotch and hematite continue neglected. Transactions with home consumers are still slow, and there is no demand from the Continent.

Hides and Skins.—No new feature has presented itself this week in the hide market and prices remain steady. Tallow is slightly higher. From Chicago a strong market is reported for packer hides. It is stated that the United States Leather Company and the American Oak Company have been large buyers, their purchases the past few days amounting to about 200,000 hides, including 50,000 branded cows purchased at 9 $\frac{3}{4}$  and 10c. The sales made have included native steers at 13 $\frac{1}{4}$  to 13 $\frac{1}{2}$ c.; Texas at 14c.; butt brands at 12c.; Colorados at 11 $\frac{3}{4}$ c.; and native cows at 11 to 11 $\frac{1}{4}$ c. Prices are firm at 13 $\frac{1}{4}$  to 13 $\frac{1}{2}$ c. for native steers; 14c. for Texas; 12 to 12 $\frac{1}{4}$ c. for butt brands; 11 $\frac{3}{4}$  to 12c. for Colorados, and 11 $\frac{1}{4}$ c. for native cows. Country hides are firm, being about 9 $\frac{3}{4}$  to 10c. for No. 1 butts.

Provisions.—Receipts of butter continue light, and fine quality is still scarce. Choice tubs bring 16 $\frac{1}{2}$ c., while poor and medium are neglected. Large rolls sell at 16c. Cheese is quiet and steady. The hog market is firm and there is quite a scarcity in some lines of smoked meats. Eggs are firmer, at 17 to 18c. for strictly fresh.

Seeds.—The seed market is rather dull, foreign importers claiming that present prices are too high for their requirements. Quotations at outside points are about as follows: Red clover, \$4.50 to \$4.75 per bushel; alsike, \$5.50 to \$7.50; timothy, \$2 to \$2.50.

**American Newspaper Directory.**

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

BATES.

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

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

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

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

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

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

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

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

CHARLES AUSTIN BATES.

New York, June 24, 1901.

SAPOLIO.

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

ARTEMAS WARD,

Advertising Manager for Sapolio.

In Fame, March, 1901.

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

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

**Publishers American  
Newspaper Directory,**

**10 SPRUCE STREET, NEW YORK.**




# It is a Good Business Proposition to

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

# Insure in the Canada Life

**Prosperous & Progressive**



**THE  
SUN LIFE  
of  
CANADA**

**THE GOOD WILL**

of its Policy-holders has made the  
SUN LIFE OF CANADA  
"Prosperous and Progressive."  
Write for Literature.  
**Head Office, Montreal.**

R. MACAULAY,      HON. A. W. OGILVIE,  
PRESIDENT.              VICE-PRESIDENT.  
T. B. MACAULAY, F.I.A.,  
SECRETARY AND ACTUARY.

## Western

Incorporated  
1851

## Assurance Co.

**Head Office,**  
**Toronto,**  
**Ont.**

### Fire and Marine

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

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

THE

# Federal Life

Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

JAS. H. BEATTY, President.
DAVID DEXTER, Managing Director.

J. K. McCUTCHEON, Sup't of Agencies.

# BRITISH AMERICA

## Assurance Co'y

Head Office, TORONTO.      +      FIRE AND MARINE

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

DIRECTORS:

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

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


# London and Lancashire

## LIFE

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

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

GENERAL MANAGER FOR CANADA :  
B. HAL. BROWN



## A Catalogue

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

Every Catalogue  
manufactured  
at this Office is  
artistically and  
sensibly printed

The Monetary Times

Printing Co. of Canada, Limited,  
Toronto.



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1899—

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

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,  
MONTREAL

# SUN FOUNDED A.D. 1710

## INSURANCE OFFICE FIRE

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

H. M. BLACKBURN, . . . . . Manager  
H. F. PETMAN, . . . . . Inspector  
HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 488.  
Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



# NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN  
CANADA BRANCH, MONTREAL

H. M. Lambert  
Manager

# The London Life Insurance Co.

Head Office, LONDON, ONT

JOHN McCLARY, President  
A. O. JEFFERY, O.C., LL.B., D.C.L., Vice-President  
Every desirable form of life insurance afforded on a favorable terms as by other first-class companies.  
**MONEY TO LOAN** on Real Estate security at lowest current rates of interest.  
**Liberal Terms to desirable agents.**  
JOHN G. RICHTER, Manager

# QUEEN Insurance Co. of America.

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

# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

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

# Liverpool and London and Globe INSURANCE COMPANY

Available Assets..... \$59,952,465  
Investments in Canada ..... \$2,150,000  
Insurances accepted at lowest Current Rates

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



LONDON & LANGASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720

# THE LONDON ASSURANCE,

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

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

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

# WELLINGTON MUTUAL Fire Insurance Co.

Established 1840

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

# The Northern Life Assurance Co.

For the Six Months of 1901 shows:

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

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



# Life Insurance Contracts

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

JOHN L. BLAIKIE, President.  
L. Goldman, Wm. McCabe,  
Secretary. Managing Director  
**North American Life**  
Head Office—112 to 118 King Street West,  
Toronto, Ontario

# THE Royal-Victoria LIFE INSURANCE CO. OF CANADA.

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

Business of 1900 increased over 1899 as follows:—  
In Interest, . . . . . 20 p.c.  
In Premiums, . . . . . 42 p.c.  
In Total Income, . . . . . 40 p.c.  
In Reserves, . . . . . 70 p.c.  
In Insurance in force, 24 p.c.

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

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

DAVID BURKE, A.I.A., F.S.S.,  
Good Agents Wanted. Gen. Manager

# To be Faithful To Policyholders and Agents

is the motto of the management of the Union Mutual. To serve all interests impartially. To treat all parties with consistent candor. To issue policies of pronounced liberality. To make all death payments with the utmost promptness. To be fair in all dealings.  
Honest, capable agents can always have employment with us.

# UNION MUTUAL LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

FRED. E. RICHARDS, President.  
ARTHUR L. BATES, Vice-President.  
Address HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Can.

# PHENIX . . . .

Insurance Company Of Brooklyn, N.Y.  
WOOD & KIRKPATRICK, Agents,  
TORONTO