

THE MONETARY TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

Vol. XXXV.—No. 21.

TORONTO, ONT., FRIDAY, NOVEMBER 22, 1901.

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

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

MAKERS OF

Packard
**Lamps and
Transformers**

[SOLE AGENTS FOR

SCHEEFFER METERS.

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

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

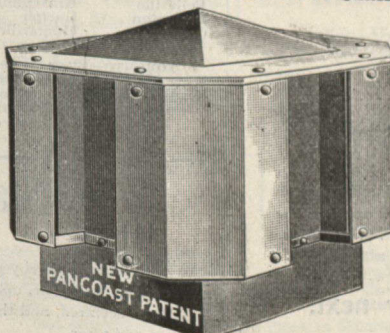
THE
Modern Shoe Factory
180 Inspector St., Montreal.

**COFFEES!
RIOS.**

**A Shipment
just to hand.**

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

PANCOAST VENTILATOR Low in Price High in Quality



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

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

**Eastlake
Steel Shingles**
either Galvanized or Painted

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

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

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

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

RICE LEWIS & SON
LIMITED.

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

**Wholesale
& Retail**

**Shelf and
Heavy**

HARDWARE,

.. BAR ..

Iron and Steel,

**Wrought Iron
PIPE and
FITTINGS.**

TORONTO, - Ontario.

**FENSOM'S
ELEVATORS**

"ONE GRADE"

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

**THE
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 19
 HEAD OFFICE:
MONTREAL

Board of Directors:

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

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

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

THE Canadian Bank of Commerce

Dividend No. 69.

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

Monday, the 2nd Day of December next.

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

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at the Banking House, in Toronto, on

Tuesday, the 14th Day of January, next.

The chair will be taken at twelve o'clock.
 By order of the Board.

B. E. WALKER,
 General Manager.

Toronto, October 22nd, 1901.

The Merchants Bank of Canada.

Notice is Hereby Given

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

Monday, the 2nd Day of December next.

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

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

Montreal, 22nd October, 1901.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, MONTREAL.

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

BOARD OF DIRECTORS:

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

BRANCHES:

Alvinston, Ont. Kingsville, Ont. Norwich, Ont.
 Aylmer, Ont. Knowlton, Que. Ottawa, Ont.
 Brockville, Ont. London, Ont. Owen Sound, Ont.
 Calgary, Alta. Meaford, Ont. Port Arthur, Ont.
 Chesterville, Ont. Montreal, Que. Quebec, Que.
 Clinton, Ont. " St. Catherine Revelstoke St'n, BC
 Exeter, Ont. [St. Branch. Ridgetown, Ont.
 Fraserville, Que. Mar. & Harbor Br. Simcoe, Ont.
 Hamilton, Ont. Jacques Cartier Sq. Smith's Falls, Ont.
 Hensall, Ont. Morrisburg, Ont. Sorel, P. Q.
 St. Thomas, Ont.
 Toronto, Ont.
 Toronto Junction
 Trenton, Ont.
 Vancouver, B.C.
 Victoria, B.C.
 Victoriaville, Que.
 Waterloo, Ont.
 Winnipeg, Man.
 Woodstock, Ont.

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

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

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

BANK OF BRITISH NORTH AMERICA

Established in 1836.
 Incorporated by Royal Charter in 1840.

LONDON OFFICE,
 5 Gracechurch Street,
 E.C.

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

COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal

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

BRANCHES IN CANADA:

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

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

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

THE DOMINION BANK

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

HEAD OFFICE,
TORONTO

DIRECTORS

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

BRANCHES

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

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

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

The Standard Bank of Canada.

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

Monday, 2nd Day of December next.

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

GEORGE P. REID,
 General Manager.

The Bank of Toronto

Dividend No. 91

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

Monday, 2nd day of December next.

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

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

Imperial Bank of Canada.

Dividend No. 53.

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

Monday, the 2nd Day of December next.

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

D. R. WILKIE,
General Manager.

Toronto, October 22nd, 1901.

The ROYAL

Head Office,
HALIFAX, N.S.

Bank of Canada

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

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

Branches and Agencies of the Bank

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

Founded 1818. Incorp'd 1822.

Head Office, Quebec

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

Board of Directors:

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

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

Branches

Quebec, St. Peter St. Ottawa, Ont.
" Upper Town Thetford Mines, Que.
" St. Roch Toronto, Ont.
Montreal, St. James St. Three Rivers, Que.
" St. Catherine E. Pembroke, Ont.
AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic.

THE BANK OF OTTAWA

ESTABLISHED 1874

Head Office:
OTTAWA, Can.

Capital - - - \$2,000,000
Rest - - - 1,665,000

Directors

(CHARLES MAGEE, President. GEORGE HAY, Vice-President
Hon (C.O. Bryson Alex. Fraser John Mather David Maclaren Denis Murphy
GEO. BURN, General Manager. D. M. FINNIE, Ottawa Manager.

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

BANK OF NOVA SCOTIA

Capital Paid-up, - \$2,000,000.00
Reserve Fund, - - 2,600,000.00
Incorporated 1832.

HEAD OFFICE, HALIFAX, N. S.

Directors:

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

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

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

Union Bank of Canada.

Dividend No. 70.

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

Monday, the 2nd Day of December next.

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

E. E. WEBB,
General Manager

Quebec, October 25th, 1901.

The Ontario Bank.

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

Monday, 2nd Day of December next.

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

C. MCGILL,
General Manager.

Toronto, 22nd October, 1901.

The Traders Bank of Canada.

Dividend No. 32.

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

Monday, the 2nd Day of December next.

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

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

Bank of Hamilton.

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

The 2nd Day of December next.

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

J. TURNBULL,
General Manager.

Hamilton, 23rd October, 1901.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N.B.

Incorporated by Act of Parliament, 1864

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

Foreign Agents

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

THE NATIONAL BANK OF SCOTLAND

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

HEAD OFFICE:
Edinburgh

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

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

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

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

THE
ADVANTAGES

of an investment in our Stock, over the ordinary loan, are that you relieve yourself of the care and worry of looking after insurance, rents or repairs, and taxes upon mortgaged property, and collecting your interest, looking up title, etc., all of which are attended to by the Company, in connection with our loans, in a systematic manner and under competent legal advice. Did you ever look at an investment in our Stock in this way before? Shares \$100 each. The issue is limited. Think it over, and write us for particulars.

THE
STANDARD LOAN COMPANY
TORONTO

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

INVESTED FUNDS
\$23,000,000

THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION
Toronto Street,
TORONTO.

PRESIDENT: GEORGE GOODERHAM.
1ST VICE-PRESIDENT: J. HERBERT MASON.
2ND VICE-PRESIDENT: W. H. BEATTY.

BONDS ISSUED

SHALL WE SEND YOU PARTICULARS?
WALTER S. LEE, General Manager.

THE WESTERN BANK OF CANADA Head Office, OSHAWA, ONT.

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

Board of Directors

JOHN COWAN, Esq., President
W. F. Cowan, Esq.
T. H. McMILLAN
REUBEN S. HAMLIN, Esq., Vice-President
W. F. Allen, Esq.
Robert McIntosh M.D.
Thomas Paterson, Esq., Cashier

Branches—Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Port Perry, Tavistock, Ont.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

EASTERN TOWNSHIPS BANK
Established 1859.

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

Board of Directors

R. W. HENEKER, President
Israel Wood
C. H. Kathan
HON. M. H. COCHRANE, Vice-President
N. W. Thomas
H. B. Brown, K.C.
J. S. Mitchell
WM. FARWELL, General Manager.

Head Office—**Sherbrooke, Que.**
Branches—Province of Quebec: Montreal, Waterlo, Bedford, Magog, St. Hyacinthe, Ormstown, Province of B. C.: Grand Forks, Phoenix.

Agents in London, Eng.—National Bank of Scotland. Agents in Boston—National Exchange Bank. Agents in New York—National Park Bank.

Collections made at all accessible points and remitted.

HALIFAX BANKING CO.
Incorporated 1872.

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

H. N. WALLACE Cashier

DIRECTORS

ROBIE UNIACKE, President
W. N. Wickwire
C. W. ANDERSON, Vice-President
W. J. G. Thomson
John MacNab

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Dominion of Canada: Molsons Bank and branches. New York: Fourth National Bank. Boston: Suffolk National Bank. London, England: Parr's Bank Limited.

PEOPLE'S BANK OF HALIFAX

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

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

Head Office, HALIFAX, N.S.

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Lewis, 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
DIVIDEND No. 61.

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

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

C. FERRIE,
Treasurer.

18th November, 1901.

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.

THE DOMINION SAVINGS & INVESTMENT SOCIETY
MASONIC TEMPLE BUILDING,
LONDON, CANADA

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

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

LA BANQUE NATIONALE

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

Board of Directors:

R. AUDETTE, Esq., Pres.
Hon. Judge Chauveau
V. Chateaufort, Esq.
P. LAFRANCE, Manager

A. B. DUPUIS, Esq., Vice-Pres.
N. Rioux, Esq.
J. B. Laliberte, Esq.
N. LAVOIE, Inspector

Branches:

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" St. Roch.	St. Francois N.E. Beauce
Montreal	St. Marie, Beauce
Roberval, Lake St. John	Chicoutimi
Ottawa, Ont.	St. Hyacinthe, P.Q.
Joliette, Que.	St. John's P.Q.
Rimouski, Que.	Murray Bay, P.Q.
Fraserville, P.Q.	Montmagny, P.Q.
St. Casimir, P.Q.	Nicolet, P.Q.
Coaticook, P.Q.	

Agents:

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

ST. STEPHEN'S BANK St. Stephen's, N. B.

Capital	\$200,000	Reserve	\$45,000
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W. H. TODD, President
F. GRANT, Cashier

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

Drafts issued on any Branch of the Bank of Montreal.

Huron and Erie

Loan and Savings Company

London, Ont.

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

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

Debentures issued in Currency or Sterling.

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

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

The Home Savings and Loan Company,

LIMITED.

Office No. 78 Church St. Toronto

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

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

JAMES MASON, Manager.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

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

President, ANDREW J. SOMERVILLE, Esq.

Vice-President,

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

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

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

T. H. McMILLAN, Sec-Treas

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

John Lang Blaikie, Esq., President.

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

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

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

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

Money lent on Real Estate. Debentures Issued.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Company of Canada.

DIVIDEND 64.

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

Thursday, 2nd Day of January next.

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

E. H. KERTLAND, Managing Director.

Mercantile Summary.

NEW CORPORATIONS.

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

The Columbia Clay Co., Limited, Victoria, B.C.; \$50,000. To take over the business now carried on by Lewis Hind and John A. Brownsword, to manufacture and sell bricks and all clay. British Columbia charter.

The Robinson-McKenzie Lumber Co., Limited, Cranbrook, B.C.; \$50,000. To carry on a saw-mill and lumber business. British Columbia charter.

The Sicamous Gold and Copper Mining Co., of British Columbia, Limited, Victoria, B.C.; \$750,000. British Columbia charter.

Kitimat, Limited, Victoria, B.C.; \$300,000. To construct and operate railways, to carry on the business of a telegraph or telephone company, and of shipowners. British Columbia charter

The Cascade Lumber Co., Limited, Vancouver, B.C.; \$20,000. British Columbia charter.

The Seamess Boat & Canoe Co., Montreal, Quebec; \$100,000. Edwin Hanson, G. H. Duggan, A. G. Ross, H. M. Molson, and A. J. Ferguson. Dominion charter.

The McAdamite Co., of Canada, Limited, Hampton, N.B.; \$800,000. E. G. Evans, F. A. Jones, James Barnes, James Robinson, John Palmer, John Kilburn, and T. M. Robinson. New Brunswick charter.

Shellmouth Flour & Grist Milling Co., Limited, Shellmouth, Man.; \$10,000. T. C. Gerrard, James Gilchrist, William S. Wallace, J. C. Langford, D. C. Stuart, A. Goodbun, Thomas Peden, and N. A. McFadyen. Manitoba charter.

The Norwich Gore Cemetery Co., Limited, Norwich, Ont.; \$1,500. W. D. Cramer, B. Mott, A. Hilliker, William H. Davis, S. Poole, and H. Van Valkenburg. Ontario charter.

The Owen Sound Dry Dock & Shipbuilding Co., Limited, Owen Sound, Ont.; \$40,000. J. G. Hay, A. B. Hay, and Horace B. Smith. Ontario charter.

The R. A. McLelland Co., Limited, Breckville, Ont.; \$50,000. To conduct a general real estate, brokerage, and agency business, and to take over the business now carried on by R. A. McLelland, R. A. McLelland, G. E. Davis, and J. A. Derbyshire. Ontario charter.

The New Ontario Land Corporations, Limited, Toronto, Ont.; \$200,000. William D. Earney, William S. Harrison, and A. K. Butchart. Ont. charter.

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Choice selections always on hand. Send for particulars.

The Central Loan and Savings Company

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

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1901

5%

Debentures

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

The Dominion Permanent Loan Company

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HON. J. R. STRATON, 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

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

R. D. MACDONNELL, Commissioners. L. EDYE

The Canadian Homestead Loan and Savings Association

Head Office, 70 King St. East, TORONTO

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

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

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

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707-805—Bank of Commerce Building,
5 King West, Toronto

Telephone 1163

The Standard Furniture Co., Limited, Otterville, Ont.; \$20,000. George Downing, Le Roy Lossing, and A. M. Barber. Ontario charter.

The Wallaceburg Cooperage Co., Limited, Wallaceburg, Ont.; \$50,000. D. A. Gordon, G. B. Douglas, and W. M. Fleming. Ontario charter.

SOME United States capitalists are negotiating in Levis for the establishment of an electric street railway system to connect with adjacent parishes.

THE Pittsburg Reduction Co., which has been operating large aluminum works at Shawenigan Falls, is about to apply for a Canadian charter, with a capital stock of \$500,000.

MR. R. B. ANGUS' summer residence, at Lake of Two Mountains, known as Pine Bluff, was totally destroyed by fire on the 18th. Loss, \$50,000; insurance, about one-half.

OWING to the low water in the river, and the impossibility of getting lumber into the boom, lumbermen in the neighborhood of Fredericton and Douglas fear that some 10,000,000 feet will be lost when the ice moves out next spring.

THE Dominion Government has granted to the Otonabee Power Company a lease of the power produced, at dam No. 5, amounting to about 625 horse-power, providing that the company will spend the necessary amount of something like \$100,000 in developing it.

GABRIEL ELLIOTT'S green-houses at Woodstock were a few days ago, destroyed by fire with a loss of nearly \$4,000; insurance only \$700. Another destructive fire was in Mr. Dennis Dcyle's general merchandise store at Hawkesbury; loss, \$8,000; the insurance again being small, only \$2,000.

A DESPATCH from Windsor, Ont., says that the Consumers' Tobacco Co., Leamington, has taken over the London Tobacco Co., of London, and will now control the tobacco manufacture in Western Ontario. By this consolidation the Consumers' Tobacco Co will be enabled to enter more actively into the eastern trade.

A GLADSOME paragraph comes from Truro to the following effect: The Midland Railway Company is now running regular trains over the new road from Truro to Windsor. Truro is now the shipping hub of the province (Nova Scotia), only requiring railway to Brule and Five Island to make the facilities perfect. These are coming.

CLINTON is again unfortunate in the destruction by fire on Saturday night last of a large building of the Doherty Organ Co., in that town. The building containing the machine, case, key and finishing departments of the works is a total loss. Some six or eight hundred organs, in the course of construction, were destroyed. The company carried heavy insurance, but the interruption of trade and the loss to the employees and that town must be heavy.

THE TORONTO GENERAL TRUSTS CORPORATION

Office and Safe Deposit Vaults.

59 YONGE STREET, TORONTO.

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

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

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

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO

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

Directors:

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

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Mercantile Summary.

THE Cleveland-Sarnia Sawmills Company have begun to operate the large new mill recently erected in Sarnia.

THE Wire & Cable Company, of Montreal, have ordered a 300 horse-power compound engine from the Robb Engineering Company of Amherst, N.S.

SIXTY acres of land has just been purchased a few miles from Ottawa for the site of a large new saw mill. There is a good water-power adjacent.

THE firm of McCuaig, Rykert & Co., stock brokers, Montreal, has dissolved partnership, Mr. Rykert leaving and Messrs. McCuaig continuing.

So many castings are being required for the various new bridges under construction in British Columbia, that the Vancouver Engineering Works are increasing the size of their machine shops and foundry quite considerably.

THE town of Berlin has carried a by-law granting a bonus of \$25,000 to the Ontario Sugar Refining Co., limited, toward the erection of a beet-sugar factory there, and Waterloo will vote on a by-law to grant a bonus of \$20,000 toward the same purpose on Tuesday of next week.

THE following is a list of Canadian patents recently issued on domestic and culinary inventions; Furniture caster, G. J. A. Richardson; gas burner, J. J. Gray; gas burner, T. E. Sinnberg; heated lunch box, Burr H. Skinner; heating drums, Henry M. Clay; heating pail, J. L. Pringle et al; heating stove, Stanley D. Robinson; knife-cleaning machine, Harry Shaw; lamp or burner, F. F. Dow; lantern, Willard R. Dobson; lantern carrier, Shedrick Holmes; oil lamp, Julio Guinaraes; pillow sham holder, William H. Church.

It has been made known this week that Mr. S. F. McKinnon has sold the most of his holding in the wholesale millinery firm of S. F. McKinnon & Co., limited, Toronto, which was established with a capital of \$300,000. Mr. McKinnon has sold his stock, to the extent of \$262,000, still retaining some shares, but giving the control and management to the new purchasers. They are Mr. James Alexander, for the past three years vice-president of the company; Mr. George Caldbeck, of Woodstock, and Mr. John S. McKinnon, a nephew, and a director of the company. The change in the firm is to take place on January 1st. Mr. McKinnon's business career in Toronto has been a long and interesting one, extending as it does over a period of thirty years. Formerly in the retail trade on King street, he went into wholesale as of the firm McKinnon, Proctor & McCall, in the seventies, and under various styles the business has increased and outgrown various successive warehouses. Mr. McKinnon's wealth is a legitimate result of shrewdness and enterprise, and he will remain in Toronto, where he has still extensive business interests.

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Mercantile Summary.

L. PEPIN, a lumberman of St. Jerome, Que., is reported failed. He had a mill at Ste. Marguerite, which, unfortunately, was burned last year, with only partial insurance.

MR. JOHN M. DALY has been appointed general manager of the Cape Breton railway, with headquarters at Hawkesbury. He was formerly superintendent of transportation of the Delaware & Lackawanna and the Illinois Central railways.

BUYING an old stock at 100 cents in the dollar, A. M. Bechard, formerly a clerk in Sherbrooke, started business last year at Beauce Junction, Que. With such a start there needed not much guessing as to the result and his assignment does not occasion surprise.

Two annexes have recently been added and other important improvements made to the C.P.R. system of cattle sheds at Winnipeg. It is pleasing to note that such increase of accommodation is being rendered necessary by the rapid development of the western cattle trade.

A GOOD point is made by Morris' Trade Journal, an American publication, when it says: "Advertisers should remember that trade papers cannot do more than half the work in making a success of any business; the paper will bring the enquiry, but the advertiser must do the real selling. Just there is where he is inclined to shirk. He sends a circular, or catalogue, and then sits down to wait for orders. He should do more. He should follow up his catalogue with letters—not one or two, but many—until he finally gets his order."

AMONG the arrivals at Rossland one day last week, according to The Miner of 13th inst., were persons from Montreal, Toronto, San Francisco, Spokane, Auckland, New Zealand, New York, Ireland, London, Eng., Winnipeg, Victoria, Rat Portage, Cape Nome, Nelson, Phoenix, Greenwood and Midway.

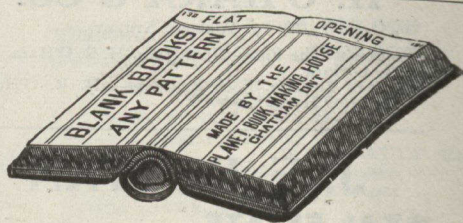
WE thank a reader of The Monetary Times for sending us the circular of an up-to-date merchant in the village of Westport, who has shrewd ideas on the subject of effective advertising, and knows enough to believe in the value of printers' ink. This man, who is a jeweller, prints on a neat fly-sheet illustrated, in anticipation of holiday trade, some particulars and prices of goods, and sends them to selected names in town and country. He also sends out a sort of personal memorandum, on good paper, signed with his name, containing valuable scientific hints as to how a man who carries a watch should treat it, and how he should not treat it. Then he tells people by the same means the precious stone suitable as a birth-stone for each month in the year; and so on, and so on. We admire originality, in advertising as in anything else; and we congratulate this Westport merchant on having chosen for his motto the Shakesperian dictum, "An honest tale speeds best, being plainly told."

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706 Craig St., MONTREAL

When writing Advertisers
Please mention The Monetary Times.

Mercantile Summary.

It is stated that the contract for the erection of a new bridge across the Fraser river, at New Westminster, will be let on January 8th.

N. DUPUIS, who had been a sewing machine agent at Penetanguishene for some years, opened a general store in a small way in that place, in June, 1898, but made no progress. He has just assigned.

An assignment has been made by W. T. Bremner, general storekeeper, at Bal-dur, Man., who succeeded to the business of E. C. Bell two years ago. The purchase amounted to \$3,000, of which one-third was paid in cash. Evidently the load of debt was too heavy for Bremner to carry, and the result is as above stated.

A SMALL failure is that of E. W. Hawless, who bought last March the grocery stock of William Toull, at Ingersoll, at 10 per cent. discount. In doing this he had the assistance of his mother. Formerly he had been a printer, and knew nothing of storekeeping, and no person will be surprised to hear of his assignment even at this early date.

It is just four years since Ashdown & Co. opened a hardware store in York-ton, N.W.T. Their assets were always mortgaged to a Winnipeg firm, who now have taken possession.—The British Columbia Wholesale Liquor Co., Ross-land, whose troubles have already been mentioned, will be wound up by order of the court.

THE Misses Lipsett have carried on a millinery business in Port Elgin for seven years, but have not accumulated any capital, although hard workers. They make an assignment.—Becoming tired of carpentering, Gilbert Kennedy opened a general store in Wesbridge in 1884. Less than two years ago he claimed a surplus of nearly \$2,000. This has disappeared, and he assigns.

FORMERLY a journeyman confectioner, Chas. Shirley, bought the confectionery business of McIntosh & Son, in Owen Sound, February last. Although a practical man, he has no business ability, and as both qualities are needed now-a-days, he finds the road too steep, and has assigned.—Another assignment is that of W. F. Neubaur, who began tailoring for himself in May, 1898, with but little capital.

OUR paragraph of last week on additional elevator accommodation on the north shore of Lake Superior was in error in one point. We said Port Arthur, where we should have said Fort William. A correspondent, calling attention to this says: "The C.P.R. has no elevator accommodation at Port Arthur beyond a small cleaning elevator. The elevator B, referred to, is in Fort William, as well as three others, all of a capacity each of 1,500,000 bushels. I understand that the C.P.R. has in contemplation just such improvements here as you credit to Port Arthur."

Machine Tools

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

- One No. 1 Jewel Auto Engine, Cylinder 4 1/2 x 6 inch stroke.
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- One 24-inch x 24-inch x 6 1/2 foot Iron Planer
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- One Plain Milling Machine
- One Universal
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Also a full line of 14, 20, 24 and 30 inch-Drills.
Send for descriptions and prices.
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**Cowan's
Cocoas
and
Chocolates**
Is ever on Increase
the

Purity and General Excellence are reasons for the enormous sale of these goods. Grocers and general Merchants should always have full stocks of all our lines.

THE COWAN COMPANY,
468 King Street West, - Toronto.

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SUGAR REFINING CO.**

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Manufacturers of Refined Sugars of the well-known Brand



Of the Highest Quality and Purity.

Made by the Latest Processes, and the Newest and Best Machinery, not surpassed anywhere.

LUMP SUGAR

In 50 and 100 lb. boxes.

"CROWN" GRANULATED

Special Brand, for confectioners and other manufacturers.

EXTRA GRANULATED

Very Superior Quality.

CREAM SUGARS

(Not Dried).

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Of all Grades and Standards.

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Of all Grades in Barrels and Half Barrels,

SOLE MAKERS

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

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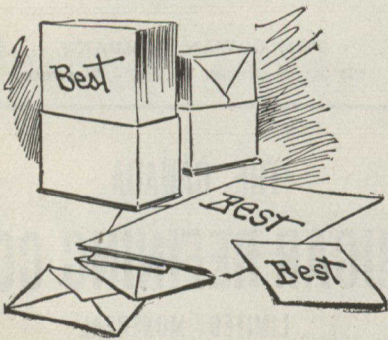
No. 22 KING STREET EAST, TORONTO.

Capital, - \$1,000,000.00

Reserve, - 270,000.00

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The Product of the Pen . . .

becomes much more valuable when put down to take seed, as it were, upon paper whose quality warrants a harvest. The best business houses and largest institutions in Canada use our Famous Bond Papers.

"20th Century"
"Regal" and
"Hercules" (Reg. Trade Mark)

Envelopes to match each line in all the popular business sizes. Good stationery is one of the helps to success. If your stationer cannot supply you with these matchless papers we will do so. Lowest quotations for quantities.

The Barber & Ellis Co., Limited

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

Mercantile Summary

THE Quebec Government has consented to grant a bonus of \$15,000 for a new bridge between Richmond and Melbourne if the municipalities will contribute the remainder of the required sum, about \$25,000.

ACCORDING to the Moncton Transcript, the Dominion Iron and Steel Company are negotiating the purchase of a large iron property, at Barrasois, C.B., at present owned by Rev. Father Macpherson. The price is said to be \$100,000.

ALREADY, H. E. DOOE, of Dorchester, N.B., who opened a small grocery six months ago, is trying to compromise liabilities of \$700 at 25 per cent.—Byron Hines, of Pubnico, N.S., lately reported failed, is, through his son, endeavoring to effect a settlement at 30 cents in the dollar

J. H. A. BLAIS, formerly a plumber at Ste. Anne de Bellevue, Que., who removed to Montreal two years ago, opening a hardware business in an unpromising locality has assigned. Last fall he arranged an extension on liabilities of \$5,600, which he is apparently unable to complete.

THE assignment is reported of Joseph Ruel at St. Francois Xavier de Brompton, Que., who was originally a farmer, and who began to keep store six or seven years ago, depending a good deal upon the assistance of his wife, who is a milliner by trade. The account has been described as a slow one for some time past. Joseph is said to owe about \$4,000, with assets figured at only \$1,200

SCHACHTER & BRO., doing a small dry goods business at Shawenigan Falls, Que., are offering 40 cents on the dollar. They were formerly peddlers in the Three Rivers district, and began storekeeping in the spring of 1900.—Maranda & Frere, general dealers, St. Raymond, Que., recently reported insolvent, are offering creditors 60 cents on the dollar.—The assignment is reported of E. Grenier, jr., of Quebec, who started a grocery and fruit business last spring.

THE reported suspension of Gaspard Rochette, boot and shoe manufacturer of Quebec, while somewhat of a surprise was apparently not wholly unanticipated in better informed circles. Mr. Rochette has been a prominent figure in Quebec leather circles for the past 40 years, and was for a long time one of the largest producers of black leather in that city. He has made heavy losses at times, through failures in the shoe manufacturing industry, but up to a few years ago always maintained an excellent standing. Lately he gave up tanning to engage in the wholesale shoe trade, not with the best results apparently, and for some little time past he has been more or less dependent upon the support of his bankers, pressure from this source being the immediate cause of his suspension. Figures as to liabilities are not yet obtainable.

Debentures.

Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand.

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For Booklet or Catalogue

Instruct your printer to use "Photo Book" Paper. - It brings out fine cuts with the same effect as coated papers, and costs much less.

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Limited
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Stipulate for our Paper when giving an order to the printer.

All Wholesalers Keep It.

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GEORGETOWN, - - - ONTARIO,
MANUFACTURERS OF

Book Papers, Weekly News, and
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We manufacture and keep in stock every description of Account Books. All sizes, styles and descriptions.

Ledger Journals, Cash and Day Books, Invoice Books, Dockets, Minute Books, Letter Copying Books, Special lines, Trial Balance Books, Indexes, Memorandum and Vest Pocket Books.

Special patterns made to order.

The PEN CARBON LETTER BOOKS

Letters copied while writing.
No Press—No Water—Any Ink—Any Pen—Any Paper.

THE BROWN BROS. LTD

Manufacturing Stationers

51-53 Wellington Street West, Toronto

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

A GOOD BUSINESS MAN—With one or two thousand dollars—wanted by a well established business concern, to take charge of branch office in an important city in Canada; salary \$1,500 to \$1,800 per annum and additional commission; position permanent; business desirable and popular; correspondence strictly confidential. Apply, stating experience and qualifications, to Box 275, Monetary Times, Toronto.

Business Chance

The option for the manufacture and sale in Canada of a New Building Material is held by party having insufficient capital to commence its manufacture profitably. The sum of \$25,000 is required for this purpose. Investors will find the proposition worth investigating.

Address "OPTION,"
c/o Monetary Times Office, Toronto.

W. HARRIS & CO.

Manufacturers and Importers of

Glues, Sausage Casings, etc.

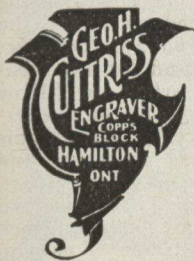
DANFORTH & COXWELL AVENUES,
TORONTO.

Baylis Mfg. Co.

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PAINTS, VARNISHES,
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WHITE LEAD,

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

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

Slow Pay

And Bad Accounts are specialties with our collecting department.

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

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

When writing advertisers please mention the Monetary Times.

Mercantile Summary.

AN overliability in the matter of credits, and slackness in collections are assigned as reasons for the failure of St. Desmarais, general merchant at Marieville, Que., who has just consented to assign. He moved to Marieville, from St. Marc, in 1883, and has since then done a leading business in the place. He is estimated to owe about \$17,000.

ABOUT five years ago, Bates & Robinson began plumbing in this city, and in August, 1900, admitted James Heron, a partner, with a capital of \$3,000, cash. The business style was then changed to Bates, Robinson & Co. But for all this ready cash, they seem to have been unable to compete and make money, and recently they offered creditors 25 per cent. This was declined, and now E. R. C. Clarkson is in charge of the estate. They owe \$6,000, and have nominal assets of \$3,800.—John Haslett, marble dealer, has assigned, and Edward McKague, blacksmith, was sold out by a bailiff.

SOME years ago L. Parent was a fairly prosperous boot and shoe manufacturer in a moderate way in Montreal. In 1893 he accepted a bonus grant from the municipality of Terrebonne, and removed his factory to that Quebec town, when he was handicapped by distance from his source of supply by poor shipping facilities, etc. In 1895 he was obliged to compromise at 35 cents. In 1898 the bonus arrangement expired, and being solicited to remove to St. Johns, Que., under a bonus arrangement, the town of Terrebonne voted him a further bonus to remain, but friction developed during the following year over the terms of said bonus, and he assigned in 1899, settling with creditors at 20 cents. Mr. Parent returned to Montreal last summer, taking premises in the Boys' Reformatory, and arranging for the labor of a certain number of the inmates of that institution, but he is again reported in trouble, but with small obligations, and the business will likely be wound up. M. Parent probably now perceives, as wiser people have long ago done, that the bonusing system is a fallacy.

—Doctors Pasteur, Koch and others, with F. W. Foxworthy, an American army surgeon, are the originators of an idea, which, if carried out, will no doubt be of great benefit to the interests of international commerce. They are endeavoring to make arrangements for holding an international quarantine congress to formulate a uniform code of laws recognized all over the world. The quarantine systems of the world are at present chaotic and contradictory. Their inconsistencies are so glaring that Dr. Koch asserts that they might as well be abolished altogether. The rigor shown in one place is discounted by the laxity shown in another and not infrequently the one exists where the other belongs. The endeavor will be to hit upon some plan whereby, while all health demands are fully met, the loss of time and damage to baggage shall be largely obviated.

THE International Mica Co.'y,

Limited,
CANANOQUE,

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

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

For full particulars apply to

The International Mica Co., Limited
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Write for pamphlet and rates to R WALDER,
Preston, Ont.

BANKERS

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

AMHERSTBURG, Essex County. THE CUDDY-FALLS CO.

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

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JOHN RUTHERFORD, OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; general factory and mill sites in good locations to dispose of. Loans effected. Best of references.

KING IRON WORKS
BUFFALO, N.Y.

Marine Engines

"Knowledge Is Power!"

To be a Powerful Dry Goods Man Buy and Study Cole's Encyclopedia of Dry Goods. * * * * *

Price \$3.50. THE MONETARY TIMES, 62 Church Street, Toronto, Ont.

Book-keeping For Joint Stock Companies

A TEXT BOOK For the use of Accountants,
Book-keepers, Business Men,
and Advanced Accountancy Students.

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Corner Yonge and McGill Streets, Toronto, Ont.

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

BOW PARK PICKLES
Awarded Silver Medal
at Pan-American
Exposition

SHUTTLEWORTH & HARRIS,
BRANTFORD, Ont.

THE STANDARD FUEL CO.

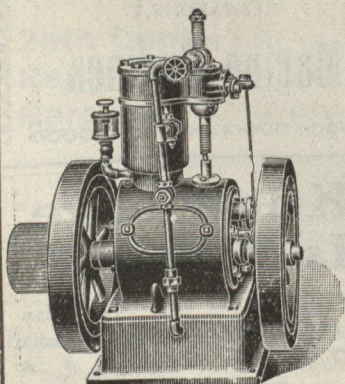
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YOUGHIOGHENY COAL

for Steam purposes cannot be excelled.

WRITE US FOR QUOTATIONS.

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Telephone Main 4103



Send for Catalogue.

The Sylvester Gas & Gasoline Engines . .

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

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

SYLVESTER BROS. MFG. CO.
LINDSAY, ONT.

Miss Butt, milliner at Renfrew, Ont., is offering 25 cents on the dollar.

THE C.P.R. land department last week put through the sale of farm lands amounting to 30,000 acres to a syndicate from North Dakota. Colonization of this property will commence at once.

A FEW days ago a numerous deputation waited on Premier Ross and Attorney-General Gibson to ask for steps to be taken to prevent the running on Sunday of cars of the Toronto & Scarboro' electric railway.

AN assignment has been made by the Hamilton firm of Joseph Hoodless & Son, furniture manufacturers. This is one of the oldest furniture firms in Canada. Since July, 1895, John Hoodless became the sole owner of the works, at about which date he claimed a surplus of \$90,000. During the past few years he has given a great deal of attention to the manufacture of interior wood-work, fitting-up offices, etc.; this being of late his principal business. However, it is known that he has been cramped for funds at several intervals during the past two years, and he appears to have been rather easy-going of late. A statement of his assets has not been made yet, we understand, but he will owe something in the neighborhood of \$40,000.

Correspondence.

TRAINING ONE'S SELF TO SPEAK.

Editor, Monetary Times,—

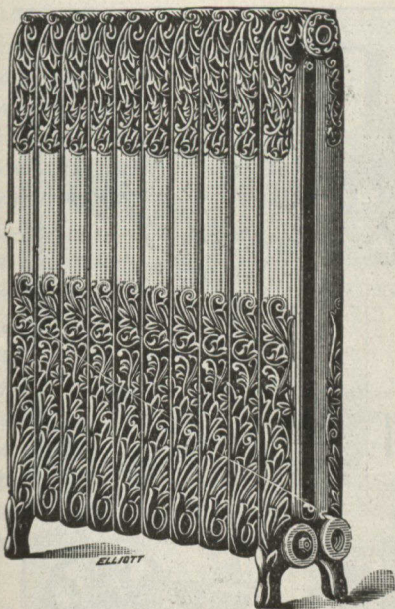
DEAR SIR,—I have not much to say that will be of value to you, perhaps. But being delayed here over a Sunday, I was lucky to get hold of some copies of the Monetary Times. They were not the latest, but dated 18th and 25th October; full, however, of good stuff for any business man. I liked the article on "How Canadians Talk," and liked also the letters on the same subject. We, in this country, have something to learn and something to practice in this respect. Maybe I am not, being a commercial traveller, much of an authority on such a thing. But there are some of us who like to hear English well spoken. And this puts me in mind that I have in my pocket a clipping from an American paper, called North-West Trade, and I am going to send it along with this letter. It is headed "Train Yourself to Speak Properly," and I think, and I hope you will agree with me, that it is worth reprinting in the Monetary Times. Here it is:

"While a man's vocabulary and mode of thinking is commonly fixed before he is 21 years old, yet vigorous, patient, long continued self-watchfulness, in the years before business cares come upon you to give you no time for such self-culture, will by and bye give you a command over your thought and speech that will add much to your force and value in the world. First, often refrain from speaking when inclined to make half-digested or light remarks. Indulge in the self-denial (which will finally become a luxury), of keeping quiet and thinking while others are talking. Choose your words. Make a test of the unfit words that are in stock in your mind. Keep the list at hand and in mind. Reprove yourself when you find you have used one, and never let up. It is worth the

Not only the
Economy
Nor yet the
Comfort alone

But the healthfulness of having a reliable, even warmth all winter through, and the consequent avoiding of doctor's bills—these are strong reasons why you should choose the

OXFORD
HEATING
SYSTEM



These excellent Boilers and Radiators will give you the finest winter service obtainable. Hosts of people who have tested their capabilities will tell you so.

Let us give you all the interesting particulars—if your dealer isn't fully posted.

The Gurney
Foundry Co., Ltd.

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

fight if anything in the world is. Try it. You will think more of yourself for it. So will other people."

You will see that this does not refer exactly to How we Say it, but to What we Say. Many a man, whether on the road or off the road, talks too much, swears too much, and talks trash or slang, while he could talk sense just as easy. It would be a good thing to get a lot of us (I am quite willing to include myself, you see), to keep a sort of bridle on our lips. I want to thank you for giving the business folks of this country such a solid journal to read.

SALESMAN.
Sault Ste. Marie, 17th Nov., 1901.

CANADA AT THE BUFFALO EXHIBITION.

Editor, Monetary Times,—

SIR,—I have waited long, hoping to see in your columns or somewhere else, an acknowledgment or description of the benefit to Canada that came as a result from our country having exhibited at the Pan-American Fair, in Buffalo. But I have not seen anything in the way of a summing up, and therefore I am going to give you my views on the subject, which I am in hopes you will print.

I went to the Pan-American three times, in three different months; the last time near its closing. On each visit I spent some time in the Canadian building, and on two of the visits I looked in upon the Canadian or provincial exhibits in the main buildings. They were always filled or surrounded with gawking, inquisitive people, people ignorantly curious about Canada or intelligent people. All these different classes were there. And while most of them seemed astonished that "Canadey" could produce what she had on exhibition, many took more than a lazy or idle visitor's glance about the place, and were anxious to learn particulars about both country and product.

I have both heard complaints and read complaints about the "misplacing" of the Canadian building over amongst the cattle buildings, but I don't think, after all, that a better place could have been got. At one time, when the farmer visitors were most numerous, the Canadian building was a drawing-card, and they were there by hundreds every day. The streamer having on it "160 ACRES OF LAND FREE TO SETTLERS," was a big advertisement. The big, stuffed buffalo was a centre of attraction all the while, and the distribution of literature about Canadian vacant lands, among the agricultural class of visitors, proved to have made a lasting impression.

On my latest visit, which was late in October, I was shown six letters, from four or five States of the Union—Missouri and Dakota among them—which had been received that day by the Commissioners from former visitors, asking for detailed information or for more pamphlets.

What the intelligent Minnesota and Wisconsin and Western farmers have seen of Canada and Canadians at this Fair, is bound to help immigration into our North-West in the future. Not less than two thousand interviews, I was told, had been given by Messrs. Hutchison and St. John, the Commissioners, to as many enquirers, most of them Americans, desirous to know more of Canada. It was well worth our while, then, to exhibit as we did in Buffalo. And if anyone asks me should we exhibit at the St. Louis Purchase Exhibition next year, I will tell him straight: "Yes, by all means." I hope, Mr. Editor, that you agree with me.

VISITOR.
London, 18th November, 1901.

Be Prepared

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

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

Write for descriptive circular and get posted.

THE
James Morrison Brass Mfg. Co.
LIMITED
Steam Specialties, TORONTO.

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

H. G. ROSS,
Vancouver, B. C.

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

EDWARD TROUT,
Monetary Times, Toronto.

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

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

The SAO PAULO Tramway Light and Power Company, Limited

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

October 22, 1901. J. M. SMITH, Secretary

Kinleith Paper Company

LIMITED.

DIVIDEND No. 2.

Notice is hereby given that a Dividend at the rate of Seven per cent. per annum upon the Seven per Cent. Cumulative Preference Capital Stock of the Company, has this day been declared for the period ending 30th November, 1901, and that the same will be payable at the Imperial Bank of Canada, St. Catharines, Ont., on and after

Monday, the 2nd Day of December next.

The Transfer Books will be closed from the 25th to the 30th November, both days inclusive.

By order of the Board.
L. P. SNYDER,
Secretary-Treasurer.
St. Catharines, Ont., Nov. 16th, 1901.

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

H. H. WILLIAMS

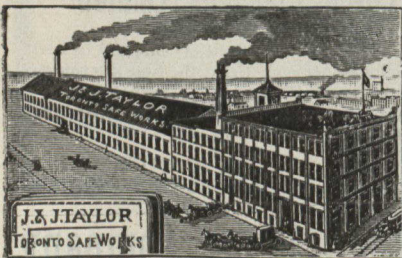
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**10 Victoria St.,
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**HIGH GRADE
 ILLUSTRATING
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 DOUBLE TONGUE & GROOVE
SAFES
 145
 &
 147 FRONT ST. EAST. TORONTO.



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 WHITE LABEL ALE

The Dominion Brewery Co.
 LIMITED
**BREWERS AND MALTSTERS
 TORONTO**

MANUFACTURERS OF THE

**Celebrated White
 Label Ale**

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

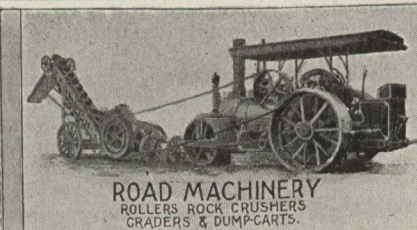
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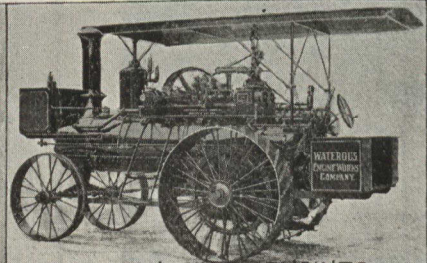


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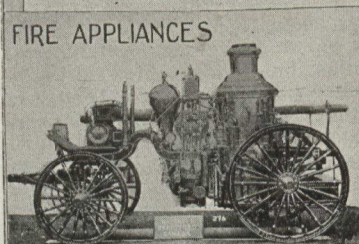
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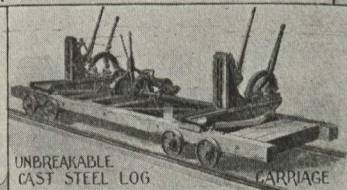


TRACTION DOUBLE CYLINDER ENGINES

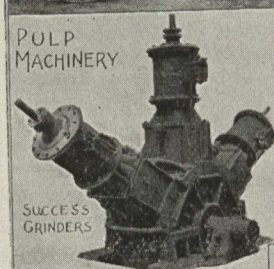


FIRE APPLIANCES

**1844
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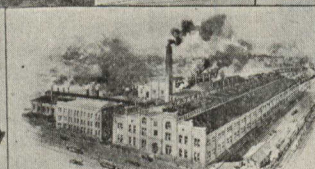


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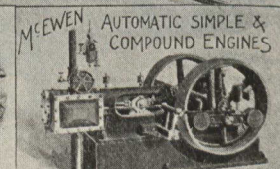


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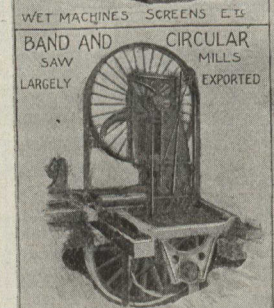


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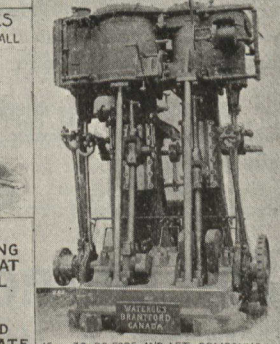


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TRADE REVIEW AND INSURANCE CHRONICLE.

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TORONTO, FRIDAY, NOVEMBER 22, 1901.

THE SITUATION.

The grain interest of Montreal has appealed to the Dominion Government to suspend the navigation laws for the remainder of the season, to enable it to employ American bottoms, without which owing to loss of time by bad weather the members say they will be unable to fulfil their contracts. Capt. Gaskin, of the Montreal Transportation Co., being applied to, says in his reply: "We would not object to granting the request of the Montreal men for the balance of the season," adding, "we do not know of any Canadian bottoms available at present." Marine men generally do not share the liberal views of Capt. Gaskin, but object, as they did before, to permitting American vessels to do a coasting trade in Canada, under the exceptional state of things which then existed, and now again exists in this country. When two interests thus oppose one another, it is difficult for the Government to grant the suspension asked for by the grain men; and it is not surprising that the government has refused the request of the grain men of Montreal.

In a speech delivered the other day, Hon. Mr. Sifton stated that the Yukon royalty on gold is to be reduced to one-half its present amount. When this is done, there ought to be less difficulty in collecting the royalty, the motive for concealment losing half its force. The miners don't want to pay any royalty, but in that they are unreasonable; the cost of governing that distant region is considerable, and to the Government the rich gold region ought not to be a cause of loss. Ten per cent. is a high royalty, especially as it is levied on the gross output, taking no account of expenses, which in certain conceivable cases may represent but small profits or none at all. But as the profit or income could not be got at, there was no alternative but to deal with the gross output. It will be interesting to see how the reduction will act on the revenue, whether it will cut that in half, as the rate of royalty will be. This may prove a measure of past concealment.

Of the British war critics Lord Salisbury says: "England is, I believe, the only country in which during a

great war, eminent men write and speak publicly as if they belonged to the enemy." The habit is an ingrained national characteristic. Fox, who was as loyal as Pitt, sometimes spoke like a public enemy, and to imitate Fox public men of the present day think quite allowable and even meritorious. There is, however, a strain of folly in a policy which places a party on the same platform as the enemy under arms. The sudden change of attitude of Cassius M. Clay, who supported the Mexican war which gave California to the United States, after it had begun, though he had been one of its determined opponents before, better represents the true ideal of a patriot than the present attitude of some English statesmen towards war in South Africa.

Thirty-five thousand iron-workers in Berlin are idle. If this be the effect of American competition, it is easy to see whether Germany or the United States is going to make the greatest progress in this industry. When such a state of things exist, the farming class of Germany insist on making the food of the iron-workers and other manufacturing operatives artificially dear. The bill for this purpose has passed one ordeal where it could have been amended to suit the circumstances, with very little alteration from its original form. One prominent iron mill owner recommends a course directly opposite to that which the legislature is likely to pursue. He wants the duty on provision meat abolished, which the Agrarians will never permit so long as they have the power to prevent it. Thirty-five thousand idle men on the brink of starvation should furnish an argument which only a heart of stone could resist.

Australians admit, through the mouth of Premier Barton, that their idea of manifest destiny is that they shall become predominant in the Southern seas. For this purpose, they cherish the ambition to annex New Guinea. But here France stands as a lion in the path; it is not known that she would be willing to relinquish her rights in that quarter for a consideration; and if she were willing to do so the question would arise who is to furnish the consideration.

There is a party in Norway which is desirous to see emigration checked by a tax. The ground of this idea is that the young men, just when they have got a free education, and are becoming capable of adding by their labor to the resources of the nation, emigrate, and are lost to their native country. This is true, but not the less it will be difficult to prevent emigration. The young men whom it is desirable to keep at home would find means of smuggling themselves away. It is proposed that the tax should be returned, if the emigrants return; but this is a premium that is not likely to tempt many; an immigrant who once pays the tax is not likely to return; he is more likely to shake the dust of Norway off his feet when he departs and to take an oath never to return to a country that infringed his natural liberty. At the same time, it is clear that his departure inflicts a direct loss on the country that gave him birth and education.

Great Britain has, up to the present, charged herself with the protection of the natives in Nicaragua. But it is believed that the time has come when Nicaragua can perform this duty for herself, and it is said that as a result of long negotiations, England is to devolve this duty on that State. It looks as if England was to relinquish her rights on the Mosquito Coast, which have lost their main value;

and her obligation to protect the Indians is a burthen, for which there ceases to be any adequate compensation.

A proposal of the city of Paris to tax all new books put on sale, after January 1, 1902, five cents per copy, has excited a lively opposition. Paris is a heavily taxed city; some years ago the municipal taxes ran up as high as \$100 per head of the population. The trouble with a municipality is that it is constantly called upon to engage in new expenditures, and if revenue is to keep pace with expenditure, it is obliged to find new sources of taxation to meet the new forms of expenditure. The proposed victims always show a disposition to resist, as well as they know how, and when they are successful the municipal treasury is liable to become empty, when demands are made upon it. Is there any remedy for this state of things?

Belgian officers and traders engaged in collecting India rubber in the Congo Free State, are charged with torturing and murdering the natives without scruple or compunction. According to Reuter's news agent these cormorants obtain the rubber for a penny a pound, paying for it in merchandise valued at 100 per cent. above the invoice price, and are able to sell the rubber at 75 cents a pound in Antwerp. The natives will not accept the inadequate remuneration offered except under compulsion; hence the resort to outrage to compel them. That is a sort of trade which any government having control would not only be justified in placing under strict regulation, to ensure justice to the natives, but it is bound by every moral consideration to do so.

MR. CLOUSTON ON CANADA'S PROGRESS.

In his address before the associated bankers of Canada, the general manager of the Bank of Montreal makes a very favorable summing up of business conditions, as now existing in Canada, and pays a high compliment to the excellence of the banking system. All the outward signs of active and profitable business have increased during the twelvemonth, and the prosperity which began in 1897 "remains undiminished." He does not predict, in so many words, a continuance of this remarkable activity, but contents himself with expressing the hope that our prosperity may continue for some time to come. We need not cite his figures, as to expanded bank circulation, the growth of deposits and the increase of business loans, seeing that these have been noticed quite recently in our Financial Review.

It is gratifying to remark the relatively greater increase of our exports than of our imports during recent years. And when examining the Trade Returns for different periods of five years each, he finds that where, in the years 1886 to 1891, our domestic exports were less than the imports by \$127,000,000, in the years 1896 to 1901, the domestic exports were only \$6,000,000 less than the imports. Thus there is a betterment in the balance of trade equal to \$120,000,000. However such a state of affairs may be interpreted by economic theorists, we are content to agree with Mr. Clouston that it cannot be otherwise than favorable to Canada. The speaker is in a position to know much of the status of our manufacturers; and when he assures us, what no observer will gainsay, that they continue busy, while railway traffics have been the greatest in the history of the country, and when we further know

that wages continue high and mercantile failures few, the statement of business conditions is such as indicates a thriving country.

An excellent paragraph is that which deals with the census returns. True, as these disappointing figures show, our growth in population has been slow, but we have to congratulate ourselves on the character of that population, its intelligence, resolution, and thrift, on our advancement in other than mere material respects. If our growth is slow, it is firm and sure, and our resources are coming into view, nay, coming into the market of late in a striking and inspiring way.

As to our means of transportation, and our efforts to cheapen the cost of carriage to our own people, as well as to the residents of North-West States of the Union, "accomplishment is as yet far short of expectation." There are signs, however, in the construction of new railways and the building of larger steamships, that the means of transportation will be added to and the price of carriage reduced. Mr. Clouston contrasts Canada's achievements in railway projection and assistance to railways with her relative lack of enterprise in ocean commerce. And he scores a point when he instances the old province of Canada, before Confederation, giving \$400,000 a year, in aid of a weekly transatlantic service, a sum, he says, "immeasurably greater in proportion than would be to-day the sum necessary to secure to us [five and a half millions in the new Dominion], as speedy a service as anywhere exists." What Lord Strathcona thinks of the need for a fast Canadian Atlantic line, we know; Mr. Clouston is also a strong believer in its advantages, and if the Canadian Pacific authorities can be persuaded to undertake the enterprise, they are the likeliest people for the purpose.

RECIPROCITY WITH THE STATES.

Senator Gallinger of New Hampshire is one of those Americans who do not believe that there will be, or that there ought to be, any reciprocity of commerce between Canada and the United States. His reason is very simple: "We sell" he observes, "three times as much to Canada as the Dominion sells to us; why should we make concessions?" Why indeed! What assurance has the Senator that this comfortable state of things is going to last for ever? There is no freehold in this glaring inequality. There are other people in the Republic, quite as prescient as the Senator, who have a clear conviction that this state of things is not likely to continue, and they are doing their best to set their house in order by advocating reciprocity. They are strongly backed and can make a vigorous fight. Whether they will succeed perhaps depends more upon Canada herself than Senator Gallinger suspects.

Through the Washington Reciprocity Convention there ran a more liberal tone than has previously been present at similar gatherings. There are still to be found old-fashioned protectionists, but they were outnumbered among the speakers of the Convention, who felt that the United States are in somewhat the same position as a man who sits on the edge of a volcano, which may at any moment belch forth a destructive fire; that if Europe should follow the example of Russia, which she is provoked to do, a serious devastation would be the result; that security consists in a give-and-take policy, on which the foreign trade would cease to be in the dangerous posi-

tion that all one-sided commerce must be in. Mr. Charlton put the case well; but he might have gone further and shown that it would be good policy for the Great Republic to handle more of our raw produce, especially as he pointed out that American producers must meet the competition of Canada, if not in their own market, in those of foreign countries. Mr. Charlton told the Convention that Canada could not be expected much longer to submit to the disadvantages of a trade so wholly one-sided as that between Canada and the United States.

While the feeling in the United States favors more than formerly reciprocity in some unstated form, that of Canada is becoming more indifferent and in some quarters hostile. We must candidly say that we see no good ground of hope for any reciprocity with the States at present; though if a fair measure of reciprocity could be arranged, Canada would not refuse to ratify it. But if reciprocity of trade cannot be got, a near approach to reciprocity of tariffs is always within reach; and it is not certain that, in some event, Canada may not have to put forth her hand to accept it as a shield of protection to her much troubled commerce with the Republic.

FIRE RATES IN ROSSLAND.

The Rossland Board of Trade makes a protest against the higher rates of fire insurance which, it is alleged, underwriters have imposed this year on property in that place. The reason given for the increase of nearly fifty per cent. according to the report given by the Rossland Miner, is that the moral risk has been enhanced by the business depression consequent on the miners' strike this summer. The Board points out as a reason that no increase should be made from 1899 rates, that the place has expended \$90,000 in buying, improving and extending its gravity water supply and \$36,000 in equipping its fire department, which latter it maintains at an annual cost of \$11,000. It is further shown that no loss was suffered by any insurance company in Rossland from 1895 to 1897, while they have lost only \$25,025 since; that the fire losses of 1900 were only \$16,000 and those of 1901 to November 12th only \$9,305; that but two small failures have taken place in Rossland during the past twelve-month, and that since the LeRoi and associated mines resumed work in September, shipments of ore have increased to nearly 6,000 tons per week. Therefore, the Board contends, "the present high fire insurance rates in Rossland can be justified neither on the grounds of conflagration hazard nor moral risk and that the rates in force in 1899 should be restored."

After enquiry in both Montreal and Toronto we are unable to learn that any general 50 per cent. rise of fire rates has been made or threatened in Rossland. It may be that rates on certain hazardous risks have been raised by the local rating authorities of the province. As to the words of the Board, given in the conclusion of the foregoing paragraph, it may suffice to remark that no association of fire underwriters ever apportions rates to cover a moral hazard—that is invariably left to individual companies. Local agents will judge whether there is an extra moral hazard in a mining town. Then as to conflagration hazard. Does the Rossland Board of Trade remember a place called Hull, near Ottawa, which took fire last year while a strong wind was blowing? Hull was a closely-built wooden town, and in spite of the efforts of Ottawa and Hull fire brigades it was destroyed. Rossland is a closely-built wooden town: Conflagrations are no respecters of persons or places.

STICK TO YOUR PROPER BUSINESS.

The extent to which some merchants of slender or moderate means will subscribe stock or invest cash in ventures outside their regular business is a feature more marked in Canada and the United States, we should think, than in any other country. An instance of it is just now to hand in the case of Merritt Brothers, of St. John, who dealt in wholesale groceries and sundry other things, and failed the other day. Their statement showed liabilities of \$550,000, of which \$300,000 was direct. To offset these, they were able to show assets of \$147,000—but of this sum, \$37,000 was hypothecated. The firm offered, a month ago, fifteen cents in the dollar, but the creditors found this offer unsatisfactory, at which one cannot wonder, and instructed a committee to look into the firm's affairs. What they found was clearly not to their liking, for the sheriff was ordered to sell the assets.

It is to the nature of the assets, as indicating the wildly speculative character of much of their business, that we call attention. Among what may be called legitimate assets were a stock of tea, listed at \$4,334, which brought at the sale, \$2,800. The remainder of the stock, the wagons, office fittings, etc., valued at \$11,460, sold for \$7,100. Notes, whose face value was \$2,188, brought \$888; and acceptances for \$2,780 brought \$410. There were also two life insurance policies for \$3,000 and \$2,000 each, which realized \$325 in all. Thus on these reasonable assets, 45½ cents in the dollar was realized. Now for the half-score of other investments into which we contend they had no right to venture, and which realized less than 2½ per cent. of their nominal value:

Merritt Bros' Assets, in Shares.	Realized.
\$5,000 of Imperial Dry Dock Company's stock, \$1,000 paid, sold for one dollar	\$ 1 00
25 shares in the G. & G. Flewelling Co., par value \$100, sold for \$11 per share	275 00
60 shares in F. C. Colwell Candy Co., par value, \$25 per share, sold for \$1 per share	60 00
11 shares in barkentine "Antilla" at \$15 per share ..	165 00
16 shares in schooner "Eltie" at \$13 per share ..	208 00
4 shares in steamer "Clifton" bought at \$30 per share	120 00
8 shares in preferred stock of Acadia Sugar Co., which carried with it 8 shares of common stock, par value £1 sterling, brought \$1 per share....	8 00
51,845 shares Arlington Gold Mining and Milling Co.'s stock (par value \$1), was sold <i>en bloc</i> for.....	355 00
9 shares Taylor Hydraulic Air Compressing Co.'s stock, brought \$5 per share	45 00
15 shares Taylor Air Compressing stock, par value \$100 per share, sold for.....	15 00
All Merritt Bros' interest in gold mining or other stocks hypothecated, sold for <i>one dollar</i>	1 00
Total nominal value, \$60,255; brought	\$1,252 00

If this had been a firm of superabundant means, who needed no bank accommodation, and had money lying idle, not needed in their business, their dabbling, with their own money, in dry dock shares, candy company stock, shipping, gold mining (on paper), sugar refining, and "air compressing" (sic), need have concerned no one. But here is a concern, estimated to have a capital of \$40,000, attempting all these enterprises outside of their legitimate occupation, which was buying and selling groceries—and judging by contempor-

any opinion they had little enough means for that alone. We wonder how many banks, chartered or private, supplied them with the money for so great a variety of occupations, and whether the managers of these banks ever exchanged enquiries or confidences. The list of indirect liabilities and hypothecations in this estate give token of what is sometimes mistakenly called "liberal banking." We should call it crazy banking.

It is possible that some apologist may advance, in defence of this firm, the contention that wholesale firms should have public spirit enough to help local enterprises by subscribing for stock. And we are quite prepared to be told, what is true enough, that it has for scores of years been a custom of hundreds of business men in the Maritime Provinces to own a few shares in ships or schooners, the building and lading and sailing of which are a large part of industrial and commercial life in that part of the Dominion. To such persons, the reply may be made that it is ill-timed enterprise and misnamed, or at least misplaced public spirit, which leads men or firms to pledge time, money, or credit for matters, however worthy, outside his or their legitimate occupation, and plainly beyond their means. As to going in for \$54,000 worth of gold mining and milling, or air compressing (or expanding) shares, whose auction value proves to have been less than a cent in the dollar, all told, the most altruistic apologist will hardly defend anything so outrageously rash.

SOFTNESS IN BACON.

That the export of bacon to Great Britain is an item of commercial importance to Canada is evidenced by the fact that last year no less a sum than \$12,000,000 was received by this country from this source alone, and there are indications that this amount may, with proper methods, be very largely increased. One thing which has to be borne in mind is that only the best sort of bacon will suit the Mother Country. The consumer's taste in this particular is strongly marked, and if he does not get exactly the article which he wants, he is likely to leave it alone altogether. Now one point strongly insisted on by the Britisher is that his bacon, which forms such an important part of his daily breakfast, shall be thoroughly firm. He has no desire at all for the soft, oily, tender slices of bacon sometimes served up to him. A tendency in the later direction is enough in Great Britain to consign the article in question to grade No. 2, with second or even third-rate prices, and a continued shipping of the same would probably lead to a loss of the business altogether. We refer to this subject because we hear of complaints as to softness in the bacon produced in certain districts of Canada, and it is of no use to disguise the importance of this matter to our farmers. Careful feeding by the farmer and careful curing by the exporter have, during a long series of years, built up a reputation and a market for Canadian pea-fed firm bacon in England. It would be folly and worse than folly to lose this by feeding hogs altogether on Indian corn, and thus producing soft bacon, as some ill-advised persons have of late been doing. Canadian authorities have been awake to the danger, however. Mr. Frank Shutt, of the Central Experimental Farm, at Ottawa, has been carrying on a series of exhaustive experiments as to the causes of and

remedy for softness in pork. He reaches the following conclusion, that the great controlling factor in the quality of the pork of finished pigs lies in the character of the food employed. Mr. Shutt says, further we quote from an official pamphlet, issued by the Department of Agriculture:

That Indian corn and beans tend to softness, i.e., to increase the percentage of olein in the fat. If these grains are used they must be fed judiciously, if first-class firm pork is to be produced. If fed in conjunction with skim milk it has been shown that a considerable proportion of Indian corn may be used in the grain ration without injuring the quality of the pork.

That a grain ration consisting of a mixture of oats, peas and barley in equal parts gives a firm pork of excellent quality.

That skim milk not only tends to thriftiness and rapid growth, but contracts in a very marked manner any tendency to softness.

That rape, pumpkins, artichokes, sugar beets, turnips and mangels can be fed in conjunction with a good ration without injuring the quality of the pork.

CANNED GOODS.

The course of action decided upon last February by the Canadian Cannery Association has been very generally carried out, the production of staple articles in canned goods having been less by at least 30 per cent. this season than was the case last year. Of canned tomatoes indeed the production was hardly more than half that of last year. However the agreement to reduce the output and to impose certain restrictions on the sale of canned goods does not appear by any means to have given universal satisfaction among canners. There was a meeting on Tuesday last in Toronto of the association, and it is understood that more than one member expressed an opinion in favor of going back to the old system of unlimited packs, and individually seeking the best markets. The present agreement does not expire till July next, but in the meantime efforts are being made to come to some new and satisfactory arrangement.

The United States production of tomatoes was very light in many sections last season, and some 10,000 cases were sent to St. Louis from this province. Prince Edward Island exporters also shipped over 12,000 cases of matured tomatoes to Rochester, N.Y. It is satisfactory to learn that Ontario canners have received orders from Australia, and even China for their goods.

LUMBER TRADE MATTERS.

Ontario lumbermen report business brisk, the least satisfactory feature being the difficulty of obtaining efficient labor. Prices remain practically unchanged.

The Dominion Government has passed an Order-in-Council repealing the rebate of 40 cents per thousand feet, board measure, on lumber exported from Western Canada. The concession was originally made to enable the lumbermen to compete with those across the international boundary, who were operating under more favorable conditions, which conditions, it is believed, are now changed.

The London Timber Trades Journal has been looking into the question of using Canadian woods for street paving, which by the way is by no means a new experiment. The consensus of opinion from several authorities seems to be that Canadian deals were just as well as the Baltic woods, and the cost is somewhat less. Canadian spruce is stated to be a very excellent article. Practically all the red pine deals used in Liverpool for the last three or four years have been from this country, and the city engineer states that the results have been very satisfactory. One firm of contractors states as its opinion that Canadian white spruce creosoted would make an excellent paving, at a less price than Baltic yellow.

Farnworth & Jardine, of Liverpool, in their monthly wood circular dated 1st November show a lessened import

of Canadian wood. The business of the past month has again been quiet, but of a steady character. The arrivals generally have been moderate, the deliveries fair, and stocks all round are not too large. Values of some of the leading articles show improvement, and in spruce deals a sharp advance has been established. Prime wood has arrived more freely from Canada, chiefly on contract, and there is a fair demand; the deliveries have been satisfactory, prices are firm, and stocks light. Second quality is only in limited request; stocks are small. Of red pine the arrivals consist of a small shipment on contract; the demand is quiet; stocks are sufficient. There has been a moderate import of oak, and the deliveries have about kept pace; first-class wood is in fair request, values rule high, and the stock is moderate. The arrivals of elm have been more moderate, but the deliveries have been disappointing, and the stock is too heavy, though holdings of good rock elm are not excessive; prices are steady. Ash is in limited demand and stocks are light. Quebec pine deals have arrived more freely, chiefly on merchants' account; demand is quiet; sales are difficult to effect, and stocks are too heavy. The demand for red pine deals is dull; stocks are sufficient. The arrivals of New Brunswick and Nova Scotia spruce and pine deals during the past month again show a decline as compared with the corresponding period last year, viz., 9,270 standards, against 11,558 standards, the deliveries have been fair, and as the import for the balance of the season promises to be light, our market is firm, and a strong advance in price has taken place; stocks are moderate. Pine deals have arrived more freely, and have been in fair request at steady prices. Of birch logs, from St. John about 80,000 feet have been imported by steamer, there is more enquiry, prices are firm, and stocks are not too large. The arrivals of planks have been on a moderate scale, and values show some improvement; stocks are adequate.

PETROLEUM BORING IN NEW BRUNSWICK.

Respecting the boring for petroleum in New Brunswick, to which we referred a fortnight ago, the Premier of that province, who is president of the N. B. Petroleum Company, made a statement last week correcting the report which had got abroad that the directors were authorized to dispose of all the stock in the treasury at a figure of not less than \$2 per share. Mr. Emerson declares that the meeting did not decide to sell any of the stock, but did authorize the directors, if the needs of the company required it, to issue some stock, the present shareholders to have the preference, and the issue in no case to exceed one-half the number of shares in the treasury. Only 200,000 out of the 600,000 shares of the company have been issued. He says he believes in the venture, and has taken some shares in it; but in reply to various correspondents declines to take the responsibility of advising anyone else in the premises. "We have had offers from capitalists of various parts of Canada and of the United States, willing to lease part of our franchise." The St. John Telegraph says wells are being bored at St. Joseph's, near Memramcook, and also at McLatchey's, Upper Hillsboro, Albert county, about twelve miles from Moncton.

A PACIFIC OUTLET.

Generally speaking, the more outlets for produce there may be the better is it for all concerned. In the past, it has been taken for granted that the only shipping ports for the produce of Alberta and the Northwest were in the east, Montreal or Quebec in summer, Halifax and St. John in winter. This has been on the assumption that the natural shipping point for all produce of the country east of the Rocky Mountains was necessarily one of these ports, forgetting that the former were a geographical mark passing by no means through the centre of the Dominion. This idea has occurred to the people of Edmonton, who realize that whilst that place is 2,500 miles from Montreal and 2,000 miles from St. John, it is only 800 miles from Vancouver. Why, asks a recent issue of The Bulletin, should not the products of Alberta be

shipped by way of Vancouver, providing satisfactory rates in keeping with the comparatively short haul, could be made? Why should not Vancouver draw a large share of the grain trade of the western plains, which now goes by way of Montreal? The advantages both to Alberta and to Vancouver would be mutual. It is pointed out that the products of Alberta and the surrounding country are charged at present such high transportation rates that, when placed in competition with those of districts more favorably situated with regard to shipping points, they do not leave a fair return to the farmer.

The rate of freight to Fort William is 30c. per 100 lbs. To Montreal it is 50c., to St. John 59½c. in summer and 65c. in winter. The crop is not generally on the market long enough before the close of navigation on the lakes to get the advantage of the summer rate. This means either that winter rates will have to be paid to St. John or the grain will have to be held until the following spring at cost for interest, insurance, shrinkage and fluctuations of the market. Roughly speaking the cost per bushel for transport to Fort William is 10c., to Montreal 17c. and to St. John in summer 20c. and in winter 22c. The world's price of oats must therefore allow of about 45c. at St. John to allow the Edmonton farmer 20c. a bushel. The present export rate to Vancouver is 30c. per 100, or 10c. a bushel, the same as to Fort William. But the rate from Moose Jaw to Fort William about the same distance as from Edmonton to Vancouver is 17c. Allowing that the haul through the mountains is more costly, Edmonton should be entitled to a rate of not more than 20c. per ton to Vancouver. This would be a rate of 7c. a bushel to Vancouver against the present rate of 10c. to Fort William, 17c. to Montreal, or 22c. to St. John.

Of course the transportation charges to the markets of the world, from St. John for example, would be cheaper than from Vancouver in any case; but ocean freights are cheap, and the saving in railroad haulage would considerably more than counter balance this. There would be no difficulty on this score, as, for illustration, may be seen in the Puget Sound ports, from which vast quantities of grain are shipped to all parts of the world.

FINANCIAL ITEMS.

The calculation was recently made by Dun's Review that merchandise which cost the average family \$72.45 in the year 1897 cost them \$91.29 in 1900 and \$97.74 in 1901, an increase of more than 33 per cent. over 1897. This is enough to make a man on a stated salary squirm, when he thinks it over. The London Economist Index Number of the prices of commodities, however, which was 2145 at the close of 1899, and went up to 2235 in September, 1900, has come down to 1985 at the close of last month. This is a sort of offset to Dun's estimate, but we are not told whether the items correspond in each case. The Economist says:

	Index Number.
End of October, 1901	1985
End of September, 1901	1980
End of August, 1901	1995
End of July, 1901	1980
End of June, 1901	2007
End of March, 1901	2018
End of December, 1900	2125
End of September, 1900	2235
End of June, 1900	2211
End of March, 1900	2240
End of December, 1899	2145

The advances have taken place chiefly in textile goods and materials, though there is also a rise in oils, and copper is very slightly higher than a month ago. Lead, however, has declined appreciably, and there have also been declines in timber and in meat.

The managers of Molsons Bank are applying to Parliament for an act to authorize a Pension Fund, the idea being that the bank will contribute annually a fair sum and that a

small percentage of each employee's salary shall be deducted and placed to the credit of the fund.

So greatly has the demand for note circulation increased in the case of La Banque Nationale, by reason of activity of business, that the bank, not satisfied to circulate notes of other Canadian banks in addition to its own, is applying, we are told, to the Treasury Board at Ottawa for permission to increase its capital stock from \$1,200,000 to \$2,000,000. Although the bank asks for an increase of \$800,000 on its capital stock, the intention of the board is to issue only \$300,000 at present. This will give one extra share to each shareholder holding four, and present shareholders will have the preference of subscribing for the new stock.

INSURANCE NOTES.

The city of Ottawa will ask the Dominion Government for additions to the fire apparatus, in view of the fact that the city department provides protection against millions of dollars' worth of Government property. They will ask the Government to purchase a water tower, a combination hose wagon and chemical engine, and a steamer of large capacity, to be kept in reserve in case of a big fire. The total cost would be about \$14,000. A deputation is to interview Mr. Tarte on the subject shortly.

The Quebec Board of Health, laboring under the idea that insurance on a child's life was calculated in many cases to cause parents to grow careless, recently adopted a resolution asking the Dominion Government to prohibit the issuing of insurance policies on the lives of children under 10 years of age. This is a question which has come up under various forms on several previous occasions, not only here but in the States and Great Britain, but, so far as we are aware, every enquiry has resulted in favor of such insurance, no increase in infant mortality having ever been noted from such cause. It should be remembered that in no case is the sum involved a large one.

A paragraph in The New York Journal of Commerce of Tuesday says that the Home Insurance Company of New York is considering the question of entering Canada. The United States companies now doing business in Canada are the Aetna, Hartford, Connecticut, Phoenix of Hartford, and Phoenix of Brooklyn. The Home is one of the strongest and best known of the fire underwriting companies in the great Republic.

Chronicling the fact that Mr. Walter C. Wright, acting for the States of Texas and Tennessee, finished the other day an inspection of the Provident Savings Life Company, and reported in every way favorably, The Insurance Post goes on with some warm comment as follows: "Coming well out of its recent and rigid official examinations, the Provident Savings Life, its officers, its agents, and most of all its policyholders, are to be glad-handed on the results. Actuary Wright is ever thorough, and so stiff-necked, so straight-backed and so old-fashioned in his earnestness and honesty that we would rather have his endorsement than that of most actuaries. The results should gladden the hearts of all the agents of the Provident Savings Life, and cause them to go out after business with renewed vigor."

There are no such societies as the assessment companies of the United States in operation in this country, in any shape or form. The only societies which work on an extensive scale and which have any elements of stability in them at all are those which, like the Manchester Unity of Odd Fellows, the Ancient Order of Foresters, the Hearts of Oak, and other societies, work principally on the premium system. For American speculators to assert that societies are working in England, and have worked solvently and honestly for a long period of time, upon principles similar to those of the assessment life insurance societies of the United States and Canada is nothing more nor less than a deliberate falsehood, invented and circulated for the sole purpose of swindling those who may happen to believe in it.—London Review.

A QUEBEC DIVIDEND SHEET.

We are getting them sent in to us about one a week, now—statements of insolvents or explanations of the winding-up of estates. And a remarkable feature of every one continues to be the number of merchants or firms that each insolvent owes. This is a proof of the too great latitude of credit allowed in Canada. The leanness of some of the estates as regards returns made to creditors is another feature. A list just enclosed to us illustrates this. The curator of the estate of Miss E. M. Tracy, milliner at Coaticook, is Monsieur Leon Trudeau. The lady owed \$2,783, of which we make out \$1,383 to be trade obligations, mainly in Toronto and Montreal, and infer the balance, due Mr. Aaron Hall, of Coaticook, to be a mortgage. M. Trudeau shows \$279 realized from the assets; (the stock had been sold at 20 cents in the dollar and the book-debts and fixtures at 25, so that there must have been \$1,300 in nominal assets.) There is no dividend on ordinary claims. Rent overdue absorbed \$100; a lawyer or notary—this is in the Province of Quebec, the reader will please remember—got \$70.80; the official Gazette received \$11.50; two inspectors got \$10 for inspecting the \$279 assets; the auctioneer, \$13; the curator got \$50 as his fee, and he charges besides some \$11 for sending out registered notices of this, that and the other thing, at different times. And thus it comes about that there is not a solitary copper cent left for unsecured creditors, since the disbursements we have mentioned swallow up the meagre sum realized from the assets. Twelve out of the fourteen creditors are justly angry; the remaining two get paid it seems, in full.

GLASGOW AND BUFFALO: A CONTRAST.

Pending the full statement of the financial result of the Buffalo Exhibition, lately closed, the broad fact has been made known that the Pan-American failed to pay its way by from two to three millions of dollars. What effect may come as a consequence of it in the future in the shape of enlargement of trade with Mexico and South America it is not easy to foretell. But as a means of drawing people, as a World's Fair is calculated to do, the Buffalo Fair has by no means come up to expectation. The Glasgow Exhibition, on the other hand, has been very successful. An United States journal of prominence, The Philadelphia Record, thus comments upon the two fairs:

In pleasing financial contrast with the Pan-American Exposition's final statement is that of the Glasgow Exhibition, which closed the other day with a record of nearly 11,500,000 visitors. After paying all expenses, the managers of the Glasgow undertaking find themselves in possession of over \$400,000 as net profits of the Exhibition. There was no attempt made at any time to depart from the true sphere and function of an industrial display; no "Midway" to traverse; no army of concessionaires to placate or plunder from time to time; no reliance upon public bounty for the cost of construction and installation. Created and operated with an eye single to industrial helpfulness, the Glasgow Exhibition vindicated the highest anticipations of its promoters and sponsors, and has a comfortable surplus instead of an embarrassing deficit to show for the season's work.

ABOUT MANUFACTURES.

The Canadian Kodak Company, limited, are about to erect new factory buildings in Toronto.

A flour mill with a capacity of 3,500 barrels per day is to be built next spring by British capital on Tunnel Island, Rat Portage. All the product will be exported, according to present intention.

Dundas will shortly vote upon a by-law to give a bonus of \$15,000 to a company which purposes to purchase the old cotton mill property and keep a factory running there continuously to employ 200 hands. The branch of manufacture which would be carried on is not stated.

Le Journal, of Montreal, says that Mr. S. Kourany, a shoe manufacturer of Beyrout, Syria, is in Montreal for the purpose of buying machinery and opening trade relations with Canadian manufacturers. He had been accustomed to do business with France and the United States hitherto, but has come here because he wishes to help in starting trade between his country and ours. According to Mr. Kourany, machinery is beginning to be used in Syria. Eight years ago a French company built a railway as far as Damascus; and to-day commercial travellers can get to Beyrout in nine hours. Telephones and electric railways are still unknown in Syria. Silk manufacture is prospering, although the Government is far from encouraging industries as it ought. The duties upon foreign merchandise entering that country average about ten per cent. We may add that Beyrout is a Mediterranean seaport, 100,000 inhabitants, some 60 miles northwest of Damascus. Besides silk and other textiles it exports fruit, wool, hides, sponges. It is in the Lebanon, about midway between Jerusalem and Antioch, and for centuries was an important point for caravans from Persia and the far East.

Wallaceburg merchants are reorganizing their board of trade, which was first recorded at Ottawa in 1894, and are on the look-out for further industries. At a meeting last week. Mayor Chubb in the chair, a committee was formed to make a list of those agreeing to become members. Messrs. J. S. Fraser, M. McCarron, Dr. Mitchell, C. Chubb, T. F. Hinnegan, R. Pashby, E. B. Snively, James Murphy, T. Harrison, J. W. Husband, D. C. McDonald, A. O'Flynn, J. A. Quennell and Martin Martin were enrolled. According to The Herald report, Dr. Geo. Mitchell urged the organization of a board and expressed regret that the old board had been lost, as to it directly was due the credit for securing Wallaceburg's two leading industries, the flax factory and the glass works. Mr. J. S. Fraser briefly referred to the benefits to be derived from an energetic board, and mentioned as industries that could probably be secured a pork packing factory, a linen mill, and a brass foundry. Organization would take place at a subsequent meeting.

WALLACEBURG BOARD OF TRADE.

A meeting was held in Wallaceburg recently for the purpose of resuscitating the old board of trade. The following were elected as officers: President, J. S. Fraser; vice-president, H. A. Stonehouse; treasurer, T. B. West; secretary, T. B. Dundas. Executive Committee: D. A. Gordon, T. Forhan, Chas. Chubb, Dr. Mitchell, H. S. Dupuy, T. F. Hinnegan, M. McCarron and John McDougall.

FOR DRY GOODS DEALERS.

The New York horse-show has attracted a swell crowd from everywhere. Our dry goods contemporary is getting up a Horse Show Number for next week.

In handkerchiefs, the French ideas are popular this season, and are being taken in nearly every form in which they are introduced. For men the colored goods are very popular, in good materials, while the taped effects, of good value, in both white and colors are much liked also.

The Imperial Cotton Co., of Hamilton, has taken over the Yarmouth, N.S., Duck and Yarn Co.'s business. Mr. C. T. Grantham, of the former company, being appointed general manager of the whole concern. Preparations are being made to double the output of the Yarmouth mills, which are the only ones of their kind in Canada.

The most fashionable hats in London are those made of peacock's feathers, while those made of peacock's breasts are also considered very smart. A good many women favor white feathers, but they do not seem so successful as peacocks', for the simple reason that in foggy weather they get dirty so soon.

Underwear is lively in the United States eastern market, and the weather is helping to make it so. The New York market is bare of sweaters, it appears, which may mean that

a larger proportion of the swell youth are going in for polo or football or golf. Pure wool underwear of good quality and fine make is selling freely.

Writing of white goods The Dry Goods Economist says: This is the season of year when special attention is given, in the white goods section, to pillow shams, table coverings and a larger variety of other goods made of cotton that are embroidered or adorned in some similar manner. The holiday season is approaching, and the retailers consequently are preparing for it by stocking quite heavily on these sorts. Some very new and pretty ideas have just been brought out in a variety of shapes and designs, all attractively embroidered in blind work. These retail in the vicinity of 75 cents to \$1 each, and are most attractive at the price.

FOR GROCERS AND PROVISION DEALERS.

The steamship "Charles Cotesworth" left Victoria for Liverpool last week with a cargo of salmon.

The Dominion Government has distributed about 6,000,000 salmon eggs to Quebec and Maritime Province hatcheries.

The initial step in what it is hoped will become an important trade was taken last week when the SS. "Terukai" left Vancouver for India with some 1,750 cases of salmon.

A comparative innovation in the fish trade was the shipment from Vancouver a few days ago to London, Eng., of several car-loads of frozen coho salmon in boxes.

E. B. Eddy, of Ottawa, has purchased, at auction, timber berths Nos. 176 and 182 on the north shore of Lake Superior in the Algoma district for \$303,000. The berths comprise 72 square miles.

Wallace Bros. who have a canning factory and refrigerating plant at Claxton, on the Skeena river, are contemplating opening up an industry of freezing halibut, and shipping them to eastern markets.

A new process for preserving eggs, the chief feature of which is dipping them in boiling water for five seconds, after being thoroughly cleaned, is said to be the most satisfactory yet discovered.

A grocers' section of the Retail Merchants' Association has been organized in Toronto with the following officers: President, F. C. Higgins; first vice-president, John Wrigley; second vice-president, A. W. Johnson; treasurer, R. Passmore; secretary, E. McAuliffe, 108 Queen street west.

Alderman James Ruddin, of Liverpool, England, who has been on a visit to this country for the purpose of making arrangements for the purchase of large quantities of chickens, turkeys, etc., states that Canadian poultry sells much quicker than that from the United States in England, being, generally speaking, whiter and more tender. He says, however, that more care is needed both in feeding and in handling. Only the very best should be exported.

According to a circular from London, dated 8th inst., Canadian butter remained firm with an increased demand, and owing to light arrivals during the previous fortnight holders were in a strong position. Choicest brands were bringing 112s. to 114s., whilst finest brought 106s. to 110s. The market for Canadian cheese continued dull, but there was no fall in values to record.

ANSWERS TO ENQUIRIES.

A. D., Hamilton.—It is not possible to answer your question definitely yet. By the Ontario Municipal Amendment Act of 1901 the councils of cities, towns and villages are empowered to pass by-laws prohibiting the sale or any transactions in trading stamps by any individual, firm or company. But there is a proviso that no such by-law shall apply to any merchant or manufacturer who issues coupons or tickets which he himself redeems in money or merchandise. That is, it would seem, a man or firm may issue them but no company or firm may sell them. The Attorney-General of Ontario has submitted a case to the Court of Appeal to

decide as to the status of trading stamp companies. The Court of Appeal is virtually asked to declare whether the legislation mentioned is within the powers of the Ontario Legislature.

BOOKS AND PAMPHLETS RECEIVED.

Among the literature circulated by the Sault Ste. Marie & Pacific railway are a series of what are called "primers." One, beautifully illustrated, describes the game to be shot along the road and its connections; another suggests what to buy for holiday presents; but all give pointers as to the excellence of "The Soo Line," and all bear marks of the ingenious and peculiar touch of W. R. Callaway, the general passenger agent.

ANNUAL REPORT of the Insurance Institute of Toronto for 1900-1901.—Contains the annual report of council; the president's opening address (Mr. Henry Sutherland), and reprints of four papers read before the Institute at different meetings during the year. These papers are upon "The History of Fire Insurance in Canada," by C. C. Foster, secretary of the Western; "The Training and Duties of an Actuary," by Frank Sanderson, F.S.S., actuary of the Canada Life; "Employers' Liability Insurance," by A. L. Eastmure, of the Ontario Accident, and "The Probable Duration of Life," by Dr. Nattress, of the Temperance and General.

CANADA, from Ocean to Ocean.—A neat booklet, issued by the Dominion of Canada Guarantee & Accident Company. It gives pictures of the Legislative buildings of the Dominion and of each province.

We acknowledge with thanks the receipt of an admirable portrait of Prince George, Duke of Cornwall and York, on plate paper, for framing. It is issued by the North American Life Assurance Co.

LIFE INSURANCE OFFICERS' ASSOCIATION.

The annual meeting of the Life Managers' Association of Canada was held yesterday in the rooms of the Insurance Institute, Toronto. Mr. W. M. Ramsay, president of the body, occupied the chair. There was a good attendance of members, and various matters of moment were discussed. Much of the time of the session was devoted to framing a form of reinsurance agreement. One has now been adopted by the association which will be a standard form for members. It has also been resolved to hold, at some time during the present winter, a meeting of life managers and officers for purpose of considering and correcting abuses which have crept into the business. The out-going president, Mr. W. M. Ramsay, of Montreal, having now retired from the life assurance ranks, was elected an honorary member; the other honorary members being Messrs. A. G. Ramsay and William Hendry. The new president of the association is Mr. B. Hal Brown, of the London & Lancashire Life; the 1st vice-president, Mr. Wm. McCabe, of the North American Life; 2nd vice-president, Mr. David Dexter, of the Federal Life; executive committee, Messrs. J. K. Macdonald, of the Confederation Life, and Geo. Wegenast, of the Mutual Life of Canada; auditors, Messrs. E. W. Cox, of the Imperial Life, and J. F. Junkin, of the Manufacturers. The secretary continues to be Mr. T. Bradshaw, F.I.A.

—It is announced by Messrs. Osler & Hammond that more than two million dollars of the bond issue of the Nova Scotia Steel and Coal Company has already been subscribed. This leaves only half a million to be applied for.

—The Vancouver board of trade recognizes the great importance of having good Canadian steamship connection between that city and northern points, and is petitioning the Dominion Government to offer increased mail subsidies so that Canadian vessels may compete on more equal terms with the heavily bonused vessels from United States ports.

—The following is a list of the new officers of the Canadian Manufacturers' Association. It was crowded out of our reference to that body in a recent issue: President, Robert Munro, Montreal; first vice-president, Cyrus A. Birge, Hamilton; Ontario vice-president, W. K. George, Toronto; Quebec vice-president, J. J. McGill, Montreal; New Brunswick vice-president, C. J. Osnan, Hillsboro; Manitoba vice-president, F. W. Thompson, Winnipeg; British Columbia vice-president, J. Hendrie, Vancouver; treasurer, George Booth, Toronto; secretary, T. A. Russell, Toronto.

—Nearly everyone who has been in Prince Edward Island has tasted the delicious oysters of that province. They are of several kinds. There are the Caraquettes, which are of small size, the Narrows and the Malpeques. The last-named are large. Thirty years ago the writer has picked up most palatable oysters, too, on the shores of Bras d'Or Lake in Cape Breton. Eastern Americans have long known these savory bivalves, and because of an award, the highest, indeed, at the Paris Exposition, Europeans are asking curiously for them. Dr. F. H. Moore, of the United States fishery commission, arrived in Quebec last week. The commission intends to make an attempt to breed oysters by artificial means on the Pacific Coast. Dr. Moore has been engaged with the Canadian oyster expert, Mr. Kemp, in taking temperature, and in testing the salinity of the water in various parts of Prince Edward Island. While the Americans prefer small oysters as a rule, many of them have a particular relish for the Malpeques, which have a strongly saline flavor.

—It may afford a hint to persons who are not awake to the subject, at all events it will prove an encouragement to those amongst us who are working for a wiser use of the voice and a better pronunciation of English, to learn what has been done in Indiana in this direction. A telephone company in Indianapolis, annoyed at the mistakes which arose on the company's lines, largely by reason of imperfect enunciation, has arranged to open a school of elocution for the benefit of both the "hello girls" and the public. "It is believed that many of the mistakes which occur in the exchange and much of the inconvenience caused to patrons are the direct result of the want of clear enunciation on the part of the operators." A competent elocutionist has been employed to give regular lessons in voice culture. The school will be opened in the company's building, and every telephone operator will be required to devote a certain number of office hours each day to improvement of her voice. We may add that some months ago, the Toronto superintendent of the Bell Telephone Company, who had rejected the services as operator of a young woman, otherwise competent, because of her voice, was asked to explain his action. He did so by showing that a certain carrying quality of voice and great distinctness of enunciation were absolutely necessary in a telephone operator. The young woman and her friends (possibly also her school teacher), were amazed at the reason for her rejection. School masters and mistresses may learn from these instances that a proper use of the voice has a commercial value.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, November 21st, 1901, compared with those of the previous week:

CLEARINGS	November 21, 1901.	November 14, 1901.
Montreal.....	\$.....	\$16,420,480
Toronto.....	14,093,841	11,660,080
Winnipeg.....	5,290,930	4,832,027
Halifax.....	1,892,983	1,709,090
Hamilton.....	907,874	788,832
St. John.....	815,160	773,449
Vancouver.....	985,933	1,056,603
Victoria.....	629,503	487,679
Quebec.....	1,476,205	1,506,082
Ottawa.....	2,043,929	1,751,178

\$..... \$40,985,500
Aggregate balances this week \$.....; Last week \$6,448,023

A BANKER ON CANADIAN BUSINESS.

The following is the address of Mr. E. S. Clouston, general manager of the Bank of Montreal, before the Canadian Bankers' Association, on the 14th inst., a brief resume of which we gave last week:

Custom lays upon your president the task of addressing you in annual meeting upon the events of the year, which more nearly concern us as bankers. I shall take advantage of this opportunity to touch lightly upon one or two topics.

In the first place, I desire to draw your attention to the fact that though we were incorporated as "The Canadian Bankers' Association," by Act of Parliament in 1900, we actually obtained full authority from the treasury board to exercise the powers conferred upon us only in May last, and our first statements in connection with the circulation were issued in June, so that we can hardly be said to be in full working order yet. We are, however, making progress and gradually gathering the threads together, so that in a short time we shall employ the authority and discharge the duties entrusted to us in their entirety. As time goes on, we can appreciate more fully the great responsibility placed upon us as an association, and I know it will be our endeavor to justify the action of parliament by rendering at all times a satisfactory account of our stewardship. I may add that the policy of conferring upon our association large powers of supervision in the administration of the Bank Act is regarded by high financial authorities in Great Britain as calculated to contribute powerfully to the stability of the banks and to the protection of the public.

Returns Show Increases.

Since our meeting a year ago, the figures of the Bank Returns show steady increase, and without going into details, I may mention that the circulation has expanded during that period about \$5,600,000; public deposits have risen nearly \$40,000,000; and the banks have some \$14,000,000 more of loans employed in the business of the country. Our present condition, indeed, may be contemplated with satisfaction, and with reference to the future, I can only give expression to the hope that our prosperity may continue for some time to come.

With regard to the general business of Canada, the great commercial prosperity which began in 1897 remains undiminished, all the outward and visible signs of active and profitable business having increased during the twelve months. Our foreign trade amounted to \$377,725,600 in the fiscal year ending 30th June, 1901, or \$5,000,000 more than in the preceding year, and no less than \$146,000,000 in excess of the foreign trade of 1896. That is to say, in the brief space of five years the money value of our imports and exports has been enhanced by 63 per cent. An analysis of these figures brings out many gratifying points.

Exports Exceed Imports.

For example, the foreign and domestic exports have contributed more largely to the increase than have the imports, and for the past seven years our aggregate exports have exceeded our imports. Without opening up that much-debated and many-sided question, the balance of trade, it is obvious that a debtor country is relatively accumulating wealth when exports exceed imports, and, in this connection it is significant that while from 1886 to 1891 the domestic exports of Canada were less than the imports by \$127,726,000, from 1896 to 1901 the imports only exceeded the domestic exports by \$6,000,000, or a betterment in the balance

of trade of upwards of \$120,000,000. Home trade has likewise greatly prospered. Manufacturing concerns, with few exceptions, have been busily employed; railway traffics have been the largest in the history of the country; labor continues scarce, and the rate of wages relatively high; mercantile failures are few in number, and not formidable in extent. In a word, the good times are still with us.

The Decennial Census.

We have taken this year the decennial census, and the result has been received with a good deal of disappointment. It will not be disputed that the one signal failure of the Confederation accomplished in 1867 has been our inability to attract population as rapidly as we expected. National sentiment has become strong, the pride and prejudice of provincialism have disappeared, large and substantial material progress has been made, and a high average of comfort is enjoyed by the people. These things we have accomplished, and without discussing the causes of our slow progression in population, I desire to point out that too much importance may be given to this phase of our national life, and that there are bright sides to the picture pleasant to survey. What, after all, Canada needs is quality rather than quantity. Mere numbers do not necessarily ensure stability, strength or prosperity. Infinitely preferable is it that we possess a law-abiding people, imbued with a high sense of national pride, thrifty in habit, resolute in purpose to maintain the integrity of their country, rather than to encourage a large immigration of alien races beyond our ability to assimilate.

Our efforts ought to be directed chiefly to the retention of our native born, and the attraction to Canada of the better class of emigrants from Great Britain, Northern Europe, and the United States. Then, if our growth is slow, it will at least be upon a firm and sure foundation.

Figures Tell the Story.

How thrifty a community Canada has become, let the following figures tell: Placing the population this year at 5,400,000, as indicated by the later census returns, I find the foreign trade per head to have been \$71.50, in the fiscal year 1901, as against \$45, in 1891; \$47, in 1881, and \$49 in 1871. The deposits of the people in the joint stock, Government, and savings banks have risen in steady progression from \$19 per head in 1871, to \$27 in 1881; \$40 in 1891, and \$74 in 1901 — most striking evidence of the practical prosperity of the people. The amount of money employed in the daily business of Canada, excluding subsidiary coinage, is now \$11 per head; whereas, twenty years ago it did not exceed \$7.70 per head.

These examples of thrift, enterprise and commercial activity might be multiplied by reference to railway earnings, to industrial development, to the production of farm, forest, fisheries and mines, to postal and insurance statistics; in short, to all these standards by which the material condition of a country is measured. The foreign trade of the Dominion per head of population is exceeded by few countries, and with our valuable stores of iron, coal and timber, and great extent of virgin agricultural lands, there would seem to be no valid reason why this trade should not continue to expand.

QUICK DELIVERY OF BOILERS

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

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

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

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

Robb Engineering Co., Ltd. AMHERST, N. S.

AGENTS { William McKay, 19 McKenzie Crescent, Toronto.
Watson, Jack & Co., 7 St. Helen Street, Montreal.

The Companion's Seventy-Sixth Volume.

In 1902—the seventy-sixth year of its publication—THE YOUTH'S COMPANION promises more varied attractions for its readers than ever before, and THE COMPANION always gives more than it promises. The Government of the United States will be represented in contributions from Secretary of the Treasury Gage, Secretary of the Navy Long, Postmaster-General Smith, and Assistant Secretary of War Sanger—a list, it is believed, never equalled in a previous year.

The Government of Great Britain will be represented by contributions from the Duke of Argyll, the Marquis of Dufferin and Ava, and the Rt. Hon. James Boyce, T. C. O'Connor and Winston S. Churchill, members of the House of Commons.

Other noteworthy contributors will be Wu Tingfang, Chinese Minister at Washington, Booker T. Washington, president of Tuskegee Institute, Justice Brewer of the United States Supreme Court, Gen. Charles King and Rear-Admiral Hichborn, while more than two hundred of the most popular of living story-writers will contribute from four to six fascinating stories to each of the fifty-two issues of THE COMPANION for 1902.

To all new subscribers for 1902, and to those renewing their subscriptions, THE COMPANION will send its beautiful 1902 Calendar, lithographed in twelve colors and gold. By sending \$1.75 before January 1st, the new subscriber will receive free all the remaining issues of 1901 from the time the subscription is received.

THE YOUTH'S COMPANION,

195 Columbus Avenue,

BOSTON, Mass



SEALED TENDERS

Addressed to the undersigned, and endorsed "Tender for Observatory, Ottawa, Ont.," will be received at this office until Wednesday, November 27th, inclusively, for the erection of an Observatory Building at the Central Experimental Farm, Ottawa, Ont., according to plans and specifications to be seen at the Department of Public Works, Ottawa.

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

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

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

FRED. GELINAS,

Secretary.

Department of Public Works, Ottawa, 6th November, 1901.

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



Tenders For Supplies, 1902

The undersigned will receive tenders up to noon on MONDAY, 25TH INST., for supplies of butchers' meat, creamery butter, flour, oatmeal, potatoes, cordwood etc., etc., for the following institutions during the year 1902, viz.:

At the Asylums for the insane in Toronto, London, Kingston, Hamilton, Mimico, Brockville, Cobourg and Orillia: the Central Prison and Mercer Reformatory, Toronto; the Reformatory for Boys, Penetanguishene; the Institutions for Deaf and Dumb, Belleville and the Blind at Brantford.

Exception—Tenders are not required for the supply of meat to the asylums in Toronto, London, Kingston, Hamilton and Brockville, nor for the Central Prison and Mercer Reformatory, Toronto.

A marked cheque for five per cent. of the estimated amount of the contract, payable to the order of the Honourable the Provincial Secretary, must be furnished by each tenderer as a guarantee of his bona fides. Two sufficient sureties will be required for the due fulfilment of each contract, and should any tender be withdrawn before the contract is awarded, or should the tenderer fail to furnish such security, the amount of the deposit will be forfeited.

Specifications and forms of tender may be had on application to the Department of the Provincial Secretary, Toronto, or to the Bursars of the respective institutions.

The lowest or any tender not necessarily accepted. Newspapers inserting this advertisement without authority from the Department will not be paid for it.

J. R. STRATTON,

Provincial Secretary.

Parliament Buildings, Toronto, November 1th, 1901.

Carrier Service Problem.

A good deal of attention is being given to the transportation facilities of the country, with a view to not only cheapening the cost of carriage to the Canadian people, but of attracting to our routes a considerable portion of the commerce of the American Northwestern States. The subject is not new. For thirty years or more, it has been a theme of discussion, and I regret to say the accomplishment is as yet far short of the expectation. In railway projection, we have shown courage and enterprise, generously aiding private capital with public funds, and the policy has been richly recompensed. As much however, I fear cannot be said of our aids to ocean commerce, and when we treat of foreign trade, the water carriage is as important a factor as land carriage. A link remains to be supplied in the chain of inter-Imperial communication, in the form of a fast steamship service to Great Britain. It ought to be our motto that the best is not too good for Canada. More than forty years ago, namely, in 1860, the Legislature of the old province of Canada deemed efficient steamship communication with Great Britain of sufficient importance to justify a grant of \$8,000 per trip, or \$400,000 yearly in aid of a weekly service, a charge upon the public revenue immeasurably greater in proportion than would be to-day the sum necessary to secure to us as speedy a service as anywhere exists.

Fast Steamship Lines.

The concomitant and subsidiary advantages of a fast steamship line between Canada and Great Britain, reducing the voyage from Europe to America to the lowest possible limit would be, I am satisfied, very great, and the faith and pluck which may give us such a service will not long wait vindication in material results of the highest benefit to the Dominion. A recent letter in one of our daily papers from one of the highest authorities in the country on fast ocean transportation throws great light on the subject, and I would recommend all who are interested in the future of Canada to give careful attention to it.

One word more, and I have done. A quarter of a century ago the paid-up capital stock of banks in Canada was \$66,800,000; to-day it is \$67,480,000, or practically the same amount. In the interval the "Rest," or reserve of profits has risen by more than 50 per cent., and new stands at \$36,900,000. We have, therefore, been able to conduct an immensely increased domestic and foreign trade upon a stationary bank capital stock a result due to the excellence of our banking system, and affording convincing evidence of the adaptability of that system to the requirements of a young and growing country.

MIDDLESEX DEBENTURES

Sealed tenders, endorsed "Tenders for Debentures" will be received at the office of the undersigned up to four o'clock p.m. on **Thursday, December 5th, 1901**, for the purchase of \$20,000 County of Middlesex Consolidated Debt Debentures, bearing three and one-half per cent., interest payable semi-annually on the 30th of June and the 30th of December. Principal payable in gold on the 30th day of December, 1921.

Each tender must state a lump sum payable at par in London, Ont. on December 31st, 1901, where and when debentures will be delivered. The Corporation does not bind itself to accept any tender. Further particulars on application.

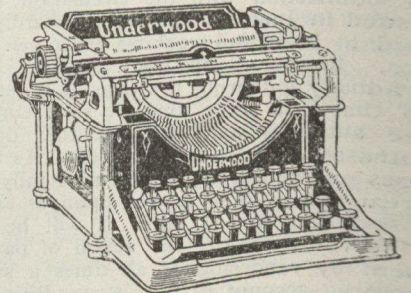
A. M. McEVoy,

Treasurer.

County Buildings, London, Ontario,
December 11th, 1901.

THE SALES OF THE Underwood Typewriter Exceed

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



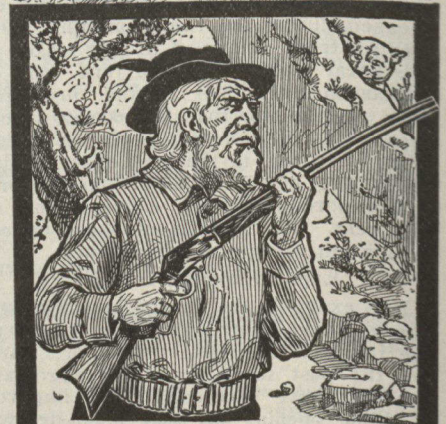
THE UNDERWOOD

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

Creelman Bros. Typewriter Co.,

15 Adelaide Street East,
TORONTO.SOLE DEALERS
FOR CANADA.

MARLIN



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

THE MARLIN FIRE ARMS CO.
NEW HAVEN, CONN.

BRITISH SHIPBUILDING.

The tonnage returns of vessels, other than warships, under construction in the United Kingdom for the past three months, are the highest ever recorded. At the close of September last, there were 477 vessels being built, with a gross tonnage of 1,414,120, an increase of twenty-five vessels and 210,112 tons gross on the corresponding date of last year, and of 105,000 tons compared with the previous quarter. Of these, no less than 352 were for owners in the United Kingdom, while twenty more, the next highest number, were for British colonies. The British shipbuilding industry is, as may be seen, very far from becoming extinct, the country with the next highest record for ships under construction being the United States with 64 vessels and a gross tonnage of 232,526.

PIG IRON PRODUCTION IN THE UNITED STATES.

The American Iron and Steel Association report that the production of pig iron in the United States in the first half of the current year amounted to 7,674,613 tons (of 2,240 lbs.), as compared with 7,642,569 tons in the corresponding six months of 1900, and 6,146,673 tons in the second half of that year. The total number of furnaces in blast on June 30th last was 259, against 232 on December 31st, 1900, and 283 on June 30th, 1900, and the stocks of pig iron unsold in the hands of manufacturers and their agents, which amounted at the end of December last to 442,370 tons, had been reduced on June 30th to 372,560 tons. It is added that present indications point to a lessened production during the current six months, as compared with the first half of the year.

—A salesman, as a rule, is born, not made. One man can talk a customer into buying, and another man would simply talk the customer out of the room. The whole secret is in knowing your man, knowing your goods, and knowing when to talk. To be a successful salesman one must be a judge of human nature, and grasp at a glance the condition of the buyer at the moment, for some men will be free and easy one day, will allow the salesman to talk all he wants to, and permit familiarities that they will resent on another occasion.

MONTREAL MARKETS.

Montreal, Nov. 20th, 1901.

Ashes.—The shipments for this, the last week of direct ocean navigation, will hardly exceed 25 to 30 barrels, but the entire stock in store has been exhausted to about ten barrels. A habitant realized \$4.65 on a little lot of No. 1 pots of extra good tares, but a regular quotation would be probably from \$4.40 to \$4.50. Of pearls there is not a barrel held here at the moment, and a quotation of \$6.75 to \$7 is entirely nominal.

Cements and Firebricks.—Some further moderate receipts, about the last of the season, are reported since last writing, including 1,800 barrels of English cement, a similar quantity of Belgian and German, and 19,000 firebricks. Prices are unchanged as long as any stock remains on the wharves, but winter quotations will probably be established next week.

Dairy Products.—Butter moved out quite freely last week, exports being shown at 16,859 packages, as against 5,207 packages for same week of 1900, and the total shipments for the season to date are 404,401 packages, being 155,000 packages ahead of the figures of 1900. Of cheese, 42,870 boxes were shipped last

The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

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

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

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

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

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

BRANCH OFFICES IN CANADA:

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

THE MUTUAL LIFE of Canada

Formerly THE ONTARIO MUTUAL LIFE

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

A Model Policy in a Model Company.

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

An Income to Yourself for life.

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

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

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

ROBERT MELVIN,
PRESIDENT.

GEO. WEGENAST,
MANAGER.

W. H. RIDDELL,
SECRETARY.



no other
furniture
polish
so good
or cheap

"3 in 1" is best because it removes quickly, cheaply and permanently all spots, scratches and streaks from veneered and varnished surfaces, and produces a high,

lasting lustre that makes any piece of furniture look like new.

The dingiest coat you ever saw will vanish with an application of a few drops. It takes but a little oil and less rub, and "3 in 1" has none of the disagreeable varnish odors of other polishes. It is sweet-smelling, and leaves no dampness, gum or grease to rub off on the clothes. Try

3 in One

as a piano polish and the result will make you happy.

Your dealer sells it. The big bottle or the little price.

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Names of Article, Wholesale Rates, Names of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Fish, Fowl, Meats, Cakes, Leather, Hides & Skins, Wool, Coffees, Fruit, Groceries, Hardware, Petroleum, Paints, Drugs, Hard Woods, and Canned Vegetables.

FIRE **MARINE**

INSURANCE COMPANY OF NORTH AMERICA

OF PHILADELPHIA

Capital, \$3,000,000 Assets, \$9,295,037
Losses Paid since Organization, \$83,400,354.00.

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

Confederation Life Association

HEAD OFFICE, - - - TORONTO

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

PAMPHLETS

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

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

LIFE AGENTS. AGENTS. LIVE AGENTS.

Star Life Assurance Society

Accumulated Funds nearly £5,000,000.
Annual Income 1/2 of £1,000,000

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

1843—ESTABLISHED—1843

THE [Incorporated 1875]

Mercantile Fire Insurance Company

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

ANGLO-AMERICAN FIRE INSURANCE CO.

HEAD OFFICE:
McKinnon Bldg., Toronto

AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance accepted at equitable rates.
A. DEAN, Manager.

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

Applications for Agencies Solicited.

week, principally to London, Leith, Liverpool and Manchester. Butter is barely as firm as a week ago, 21c. being about the outside limit for finest fall creamery; dairy makes range from 14 to 16c. Business in cheese is only moderate, and last week's quotations will hold.

Dry Goods.—City retailers are buying sorting lots more freely, while fairly liberal letter orders are coming in by mail, and quite a few buyers have been noticed in town during the week, so that wholesalers are fairly busy. Remittances continue good, and failures are few. In values there are no noteworthy changes; fine French dress goods continue very firm, repeats being subject to advance, especially in box cloths, voiles, etc., which are expected to be all the vogue for spring wear.

Furs.—There have not as yet been any receipts of newly caught furs, beyond a few fall rats and skunk, and buyers have not yet issued regular quotations, but we will be able to publish the figures next week. The London October sales did not show any very marked changes. Fox, lynx, marten, brown and grizzly bear, and most lines of mink, sold at same figures as in March. Wolf, sable, coon and black bear sold 10 per cent. higher; otter ranged 10 per cent. higher, and beaver same as in January.

Groceries.—The sugar market continues a weak one. The local refiners have made no further reduction, factory quotation for standard granulated being \$4.10, and yellows from \$3.35 to \$4. The Acadia refinery of Halifax, however, is making an active bid for Montreal trade, quoting granulated at \$3.95, and getting some fair share of orders, but the quality is said to be not wholly up to the standard of local production. Molasses remains unchanged at 29c. Both Japan and Ceylon teas are in rather better request, some few moderate-sized transactions being reported, but there is difficulty in obtaining cheap Japans, there being nothing under 13c., and but little at that figure; the London market for Ceylons keeps very strong, and altogether beyond local views. Dried fruits are in active demand at stiffer figures, from 1/4 to 1/2c. higher being asked, and some large sales of fine off-stalk and selected Valencias are reported to the West at advanced figures. Local stocks of dried fruits generally are reported much lower than usual at this season, and anything further coming in will be at enhanced cost. No French or Bosnian prunes are yet to hand. All cereals are stiffer; for rolled oats, \$5.25 a barrel is now being asked in the West. Split peas are higher, and pot barley is scarce and high. The movement is still a brisk one, river boats making their last trips being filled up with freight.

Hides.—Receipts of beef hides have been rather larger this week, but no special activity prevails. Dealers are buying No. 1 beef hides at 8c.; calfskins at 8 and 6c., and lambskins at 55c.

Leather.—For dongolas, box calf, etc., there is fair enquiry; general lines of black leather quiet. Sole generally is in light supply, with especial scarcity of plump jobbing kinds. Prices rule firm. 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

THE MERCHANTS FIRE INSURANCE CO.

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

Capital & Assets Over \$500,000

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

Union Assurance Society of London

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

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

One of the Oldest and Strongest of Fire Offices

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

The Continental Life Insurance Co.
Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

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

4 1/2 % BONDS FOR SALE

Insurance Agency Corporation of Ontario, Limited
MAIL BUILDING, TORONTO

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

The London Mutual Fire Insurance Co. of Canada

Head Office—LONDON, Ont.

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

HON. JOHN DRYDEN, President.
GEO. GILLIES, Vice-President.
H. WADDINGTON, Secy. and Man. Director.

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

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

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

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed \$22,000,000

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

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

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

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

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

Assets over \$13,000,000

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

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

The Dominion Life Assurance Co.

Head Office, WATERLOO, ONT.

Progress in 1900

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

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

We have placed all our old business on a 4 per cent. Reserve Standard—higher than Government requirements. We have increased our Surplus over all Liabilities from \$21,210 to \$35,852.

We have increased our Assets from \$416,897 to \$539,266. All forms of regular sound life and endowment assurance are issued.

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

THE

Queen City Fire Ins. Co.

ESTABLISHED 1871.

THE

Hand-in-Hand Ins. Co.

FOUNDED 1873.

Fire and Plate Glass

THE

Millers' & Man'rs' Ins. Co.

ESTABLISHED 1885.

The Fire Ins. Exchange Corp'n

INCORPORATED 1886.

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

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

to 22c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored sheepskins, 6½ to 7½c.; black, ditto, 6 to 6½c.; black Indias, 7 to 8c.; harness, 31 to 33c.; buffed cow, 11 to 13c.; extra heavy buff, 15c.; pebble cow, 10 to 12c.; glove-grain, 10 to 12c.; russet and bridle, 35 to 45c.

Metals and Hardware.—Though winter freight rates by rail are now in force, the week has been a busy one, much stuff being rushed out by lower port steamers, and also by upper river boats, which will probably have to go into winter quarters next week. There is as yet little apparent weakening in values. Domestic bars and iron pipe are held very firmly. In plates there is apparent some little disposition to shade quotations in some quarters, probably with the view of cleaning up stocks before stock-taking. Some speculative movement is noted in tin in New York, where quotations are up a cent, but the London market is apparently undisturbed.

Oils, Paints, and Glass.—As anticipated last week, matters in this line have now assumed a comparatively quiet phase, and are likely to continue so till after the New Year. Not a quotation is changed since last writing. 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, 58c.; two to four barrels, 57c.; net, 30 days. Olive oil, machinery, 90c.; Cod oil, 32 to 35c. per gallon; steam refined seal, 49 to 52c. per gallon; straw, ditto, 45 to 47c.; Castor oil, 9c.; in quantity; tins, 9¼ to 9½c.; 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, Nov. 21st, 1901.

Drugs, Chemicals Etc.—No special feature characterizes the local drug market, which continues normally active for this period of the year. In New York, while most of the staple drugs are very quiet, and quotations on them are somewhat nominal, many of them are said to be in a position where any material increase in demand would cause an advance. Although some cables from Smyrna report an easier market for opium, it is held that the situation there does not warrant such low prices as have prevailed in New York for some time past, and several dealers decline to longer meet the

LIVERPOOL PRICES

Liverpool, November 7th, 12.30 p.m.

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

STRONGER THAN THE BANK OF ENGLAND

The Mutual Life Insurance Co. of New York

RICHARD A. McCURDY, President

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

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

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

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

OO

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

Income, 1900:
\$60,582,802.31

Paid Policy-holders:
\$26,361,863.83

Insurance and annuities in force:
\$1,141,497,888.02

OO

For full particulars regarding any form of policy apply to

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

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

62nd YEAR

THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

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

Both Cash and Mutual Plans

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

Manager, R. S. STRONG, Galt.

The Great-West Life

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

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

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

BRANCH OFFICES:

TORONTO, MONTREAL, ST. JOHN.

Head Office, - - - - - Winnipeg.

Advertising Business Methods.

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

Would a free sample copy of the publication

AD SENSE

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

A postal card will bring it.

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

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

All sample copies are equipped with the regulation subscription blank.

Every Business Man

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

Profitable Advertising.

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

**Profitable Advertising,
Boston, Mass.**

KATE E. GRISWOLD.

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

THE

National Banker

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

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

"Short Talks on Advertising

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

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

CHARLES AUSTIN BATES

Vanderbilt Building, New York.

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

—Geo. 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.*

inside quotation on spot lots. There is not much buying interest, and that seems to be almost wholly of a jobbing character. There is little improvement in the demand for quinine, but the market has a steady tone. There are several enquiries for round lots of Java, but the buyers are not prepared to meet holders' views.

Flour and Meal.—The flour market is firmer, ninety per cent. patents being quoted at \$2.68, in buyers' bags, middle freights. Holders, however, are standing out for still a few cents higher. Oatmeal continues quite firm. Bran also is firmer, as also are shorts.

Fruit, Etc.—Shipments of apples to the Old Country are hardly more than one-third as large as those which went away this time last year. Complaints still come forward as to poor quality, the idea of the growers no doubt being to get rid of everything at the present high prices. This is a principle, however, which does not pay in the long run, as will be found out in due course. Jamaica oranges are being received in the local market in fair quantities, and prices are good. Floridas are also being received, and sell for high prices. We quote, as follows: Lemons, California, \$4 to \$4.50 per box; fancy Malaga, \$3; Florida oranges, \$4 per box; Jamaica, \$2.75 per box; \$5 per barrel; grapes, Almeria, \$5.50 to \$7 per keg; apples, \$3.50 to \$4.50 per barrel; bananas, \$1.65 to \$2; cranberries, Cape Cod, \$7.50 to \$8; Budd's long keeps, \$9 per barrel; Spanish onions, \$3.50 per case; Canadian, 90c. per bag.

Grain.—A general rise has taken place in grain prices during the past week; wheat is up 1 to 2c. per bushel, and is firm at the advance; oats have gone up again from 2 to 3c.; peas are 1c. higher; rye, 1c. higher; corn remains unchanged; buckwheat is 2 to 3c. higher. The market is firm all round.

Groceries.—Brisker conditions have prevailed in the general groceries market the last few days. Prices remain just about as quoted before. Sugars are moving slowly. Dried fruits are selling fairly, but with no special activity for this season. Valencias are on the upward turn. Teas continue strong, especially the cheaper brands.

Hardware.—The demand for holiday goods in the shelf hardware line is quite active, especially for skates, hockey sticks, guns and ammunition, etc. Rope is very firm. Wire nails have a downward tendency, in sympathy with the decline in the United States market. Heavy metals are moving briskly at firm prices. Pig tin is very strong. Old material is moving freely.

Hides and Skins.—Prices for hides remain steady with fair supplies coming in. Tallow is firm.

Leather.—Business in the leather trade has not been quite so brisk latterly, though dealers think that it will pick up again shortly.

Provisions.—There is practically no change in the state of the market. A fair trade is being carried on in hog products, at last week's quotations. Receipts of live hogs have not been so large as was anticipated. Considerable quantities of butter are coming forward, mostly large rolls, which sell at 16c. Choice dairy tubs are the same. Low grade is salable only at about 10 to 11c. Cheese is dull and quiet. Poultry is now selling freely. Turkeys bring from 8 to 9c.; geese, 6½ to 7c.; chickens are 30 to 40c.; ducks, 50 to 60c. Eggs, strictly new laid, are 20c., while other grades remain unchanged.

Wool.—No change has yet taken place in conditions under this heading. There is no demand for export, and no indications of such arising are yet visible.

**American
Newspaper
Directory.**

Tells the circulation of all American newspapers. Revised, corrected and reissued 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 to-day. Even one year may witness astonishing changes. If you are spending money for publicity, it is vastly important that you should know where to get the most of it for the price. The American Newspaper Directory gives not only the present circulation rating of every paper in America, but shows their history by quoting past ratings.

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

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

CHARLES AUSTIN BATES.

New York, June 24, 1901.

SAPOLIO.

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

ARTEMAS WARD,

Advertising Manager for Sapolio.

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

GEORGE P. ROWELL & CO.,

Publishers American
Newspaper Directory,

10 SPRUCE STREET, NEW YORK.


Would You Not Choose

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

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

The Canada Life Assurance Co.?

Prosperous & Progressive



**THE
SUN LIFE
of
CANADA**

THE GOOD WILL

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

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

Western Assurance Co.

Incorporated 1851

**Head Office,
Toronto,
Ont.**

Fire and Marine

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

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

THE

Federal Life

... Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

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

P. H. SIMS, Secretary.

London and Lancashire

LIFE

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

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

GENERAL MANAGER FOR CANADA :
B. HAL. BROWN

Life Insurance Agents and Brokers

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

The Crown Life Insurance Company

Head Office, Toronto

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1899—

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

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

SUN FIRE INSURANCE OFFICE

FOUNDED A.D. 1710

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

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

H. M. BLACKBURN, Manager
H. F. PETMAN, Inspector
HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented
Districts.

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

The London Life Insurance Co.

Head Office, LONDON, ONT

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

JOHN G. RICHTER, Manager

QUEEN Insurance Co. of America.

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

Standard Life Assurance Co.

Established 1825.

Head Office for Canada :
MONTREAL

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

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

HUTTON BALFOUR, D. M. McGOUN,
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.



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.

Can give the best kind of policy for

A CHRISTMAS GIFT

Write for particulars about

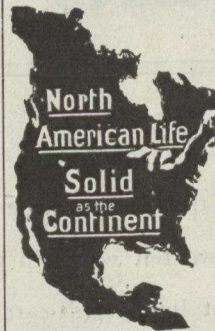
- Its — Adjusted - Income - Policy
- Its — New Combination Life Policy
- Its — Guaranteed 5 per cent. Bond
- Its — Sixty Year Annuity Bond

— TO —

JOHN MILNE,

Head Office, London, Ont. Managing Director.

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



Life Insurance Contracts

Issued by the North
American Life are
on the most approv-
ed, up-to-date plans
—and, moreover—
backed by a com-
pany 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 Insti-
tute of Actuaries H.M. Table of Mortality.

Deposited with the Canadian
Government in First-Class Secur-
ities for the protection of Policy-
holders, 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