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—TRADE REVIEW.—

AND INSURANCE CHRONICLE.

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

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

MAKERS OF

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Lamps and
Transformers

SOLE AGENTS FOR

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Popular Lines
At Popular Prices . . .

Men's Welt Bals. to retail at \$3 50
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Women's Turn Oxfords " 2.00
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Modern Shoe Factory
180 Inspector St., Montreal.

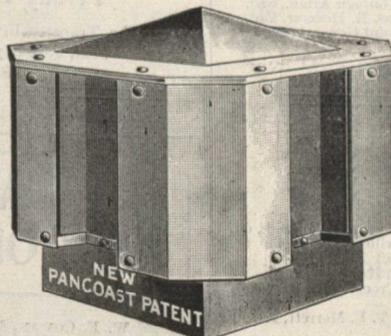
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Now in Stock.

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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.

Corrugated Iron
For Sidings, Roofings,
Cellings, Etc.

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

The Metallic Roofing Co.
WHOLESALE MANFRS. LIMITED
TORONTO, CANADA.

RICE LEWIS & SON
LIMITED.

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

Wholesale
& Retail

Shelf and
Heavy

HARDWARE,

.. BAR ..

Iron and Steel,

Wrought Iron
PIPE and
FITTINGS.

TORONTO, - Ontario.

"ONE GRADE",
THE
BEST

FENSON'S
ELEVATORS

VANCOUVER, B.C.

Many are the pleasant remarks heard regarding the
"One Grade" Elevators in the C. P. R. Station and the "Flack Building."

THE
FENSON ELEVATOR
WORKS
TORONTO

BANK OF MONTREAL

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

HEAD OFFICE:
MONTREAL

Board of Directors:

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W. S. CLOUSTON, Insp. of Branch Returns. F. W. TAYLOR, Ass't Insp. JAS. AIRD, Sec.
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Brantford
Brookville
Chatham
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
Kingston
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. Hebdon and J. M. Greata, agents, 59 Wall St.
Chicago—Bank of Montreal.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of
London. The London and Westminster Bank. The National Provincial Bank of
England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen
Company Bank and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of
New York, N.B.A. National Bank of Commerce in New York. Boston—The Mer-
chants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo
San Francisco—The First National Bank. The Anglo-Californian Bank.

THE CANADIAN BANK OF COMMERCE

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

DIRECTORS:

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

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Ayr
Barrie
Belleville
Berlin
Blenheim
Brantford
Cayuga
Chatham
Collingwood

Dresden
Dundas
Dunnville
Galt
Fort Frances
Goderich
Guelph
Hamilton
London
Orangeville

Ottawa
Paris
Parkhill
Peterboro
Port Perry
St. Catharines
Sarnia
Sault Ste. Marie
Seaforth
Simcoe
Stratford
Starkthroy
Toronto
Toronto Junction
Walkerton
Walkerville
Waterloo
Windsor
Woodstock

British Columbia,

Greenwood New Westminster
Kamloops Nelson Sandon
Nanaimo Rossland Vancouver
Victoria

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

In the United States:

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

CORRESPONDENTS ABROAD:

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

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL.

Board of Directors:

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James P. Dawes, Esq. Robert Mackay, Esq. Thos. Long, Esq. Chas. R. Hosmer, Esq.
GEORGE HAGUE, General Manager THOS. FYSHE, Joint General Manager
E. F. HEBDEN, Supt. of Branches.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Eganville

Elora
Galt
Gananoque
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Sub-Agency—Lansdowne (sub-agency to Gananoque).

Kingston
Leamington
London
Lucan
Markdale
Mildmay
Mitchell
Napane

Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Benfrew

Stratford
St. Thomas
Tara
Tilbury
Toronto
Walkerton
Watford
Westport
Windsor

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

Branches in Manitoba & North-West Territories

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

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The
Royal Bank of Scotland.
BANKERS IN UNITED STATES—New York, American Exchange National Bank;
Boston, Merchants' National Bank; Chicago Agents, Northern Trusts Co.; St. Paul,
Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo;
San Francisco, Anglo-Californian Bank.
NEWFOUNDLAND—Merchants Bank of Halifax.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants Bank of
Halifax.
BRITISH COLUMBIA—Canadian Bank of Commerce.
A general Banking business transacted.
Letters of Credit issued, available in China, Japan and other foreign countries.

THE MOLSONS BANK

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

HEAD OFFICE,
MONTREAL
Incorporated by Act of
Parliament, 1855.

BOARD OF DIRECTORS:

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

BRANCHES:

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

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

BANK OF BRITISH NORTH AMERICA

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

LONDON OFFICE,
5 Gracechurch Street,
E.C.

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

COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal

H. SPIEKEMAN, General Manager. J. ELMSELY, Inspector.

BRANCHES IN CANADA:

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

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

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

The Dominion Bank.

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

Friday the First Day of November Next.

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

By order of the Board, T. C. BROUGH,
General Manager.

Toronto, 25th September, 1911.

THE STANDARD BANK OF CANADA

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

HEAD OFFICE,
TORONTO

DIRECTORS

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

AGENCIES

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

BANKERS

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

THE BANK OF TORONTO

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

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

Branches
 Toronto Cobourg Montreal Port Hope
 " King St. W. Collingwood Pt. St. Charles
 Barrie Gananoque Peterboro Rossland, B.C.
 Brockville London Petrolia Sarnia
 Copper Cliff, Ont. London East Wallaceburg

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

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

IMPERIAL BANK OF CANADA

Capital Paid-up, \$2,500,000.00
 Rest 1,850,000.00

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

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

BRANCHES
 Essex Hamilton Montreal Port Colborne St. Catharines Welland
 Fergus Ingersoll Niagara Falls Rat Portage Sault Ste. Marie Woodstock
 Galt Listowel Ottawa St. Thomas Toronto

Brandon, Man. Edmonton, Alta. Prince Albert, Sask. Revelstoke, B.C.
 Calgary, Alta. Nelson, B.C. Winnipeg, Man. Vancouver, B.C.
 Golden B.C. Portage La Prairie, Man. Strathcona, Alta.

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

The ROYAL Bank of Canada

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 L. Pease, Montreal. Sec'y and Superintendent of Branches, W. B. Torrance, Hal.
 Inspector, W. F. Brock, Halifax.

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

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

THE QUEBEC BANK

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

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

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

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

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

THE BANK OF OTTAWA

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

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

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

BANK OF NOVA SCOTIA

Capital Paid-up, - \$2,000,000.00
 Reserve Fund, - - 2,600,000.00
 Incorporated 1832.
HEAD OFFICE, HALIFAX, N. S.

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

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

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

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

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

THE ONTARIO BANK

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

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

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

THE TRADERS BANK OF CANADA

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

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

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

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

BANK OF HAMILTON

Capital (all paid-up)... \$1,965,750
 Reserve Fund..... 1,500,000
HEAD OFFICE, HAMILTON.

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

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

Agencies
 Beamsville Dundalk Jarvis, Ont. Niagara Falls Stonewall, Man.
 Berlin Georgetown Listowel Orangeville Simcoe
 Blyth Hamilton Lucknow Palmerston Suchampton
 Brandon, Man. " Barton St. Manitou, Man. Toronto
 Carman, Man. " East End Milton Plum Coulee, Man. Vancouver, B.C.
 Chesley Grimsby Mitchell Port Elgin Wingham
 Delhi Gorrie Morden, Man. Port Rowan Winkler, Man.
 Dundas Hamiota, Man. **Correspondents** Winnipeg, Man.

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

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

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

THE NATIONAL BANK OF SCOTLAND

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.

Remember

that in looking up a place to put your money, you should always keep in mind, **not only the rate of interest** you are to receive, but the solidity of the securities back of the investment, and that the safety of the principal is more important than the interest rate in making the investment. The Permanent Stock of the STANDARD LOAN COMPANY combines both security and profits, and certainly is an Ideal Investment.

Shares \$100 each; the issue is limited. Write for particulars.

The Standard Loan Company

Equity Chambers, Adelaide St. E.
TORONTO

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

The Canada Permanent and Western Canada Mortgage Corporation

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

Toronto Street, TORONTO.

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

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

THE WESTERN BANK OF CANADA

Head Office, OSHAWA, ONT.

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

Board of Directors

JOHN COWAN, Esq., President
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
REUBEN S. HAMLIN, Esq., Vice-President
Robert McIntosh M.D. Thomas Paterson, Esq.

T. H. McMILLAN

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

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made. Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

HALIFAX BANKING CO.

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
John MacNab W. J. G. Thomson

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.

EASTERN TOWNSHIPS BANK

Established 1850.

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

Board of Directors

R. W. HENEKER, President. HON. M. H. COCHRANE, Vice-President.
Israel Wood J. N. Galer N. W. Thomas G. Stevens
C. H. Kathan H. B. Brown, K.C. J. S. Mitchell

Head Office—**Sherbrooke, Que.** WM. FARWELL, General Manager.
Branches—Province of Quebec: Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Province of B. C.: Grand Forks, Phoenix.

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

Collections made at all accessible points and remitted.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital..... \$700,000 Reserve Fund..... 260,000

Board of Directors:

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

Head Office, HALIFAX, N.S.

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Grand Mere, P.Q.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal.

BANK OF YARMOUTH

NOVA SCOTIA

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

Directors:

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

CORRESPONDENTS AT

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

Prompt attention to Collections.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

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

Head Office—King St., Hamilton

C. FERRIE, Treasurer

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 BLACKLOOK.
Secretary, H. WADDINGTON.

Progress of the Company

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

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

INCORPORATED 1836

ST. STEPHEN'S BANK

St. Step 1e N. B.

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

W. H. TODD, President F. GRANT, Cashier

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
LONDON, CANADA

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

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

NATHANIEL MILLS, Manager.

LA BANQUE NATIONALE

Head Office, QUEBEC

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

Board of Directors:

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

Branches:

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

Agents:

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

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	\$1,445,800 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 Co. of Canada,

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

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

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

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

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

Mercantile Summary.

THE Ontario Government is making an investigation into the possibilities of the peat industry in that province. At Beaverton works are already in operation for making briquettes of that material and large deposits occur south of James' Bay and in the midland counties.

ON the 25th ult., some 200 machinists in the Canadian Locomotive Works went on strike, owing to the dismissal of an employee for refusing to make up lost time. We understand, however, that they went back to work after a day or two, pending an adjustment of the difficulty.

THE Winnipeg Street Railway Company and the Ogilvie Milling Company have, a despatch from Winnipeg says, combined their interests in the matter of electric power for the operation of their respective machinery, and will bring the same from a point on the Winnipeg river.

THE following is a record of patents recently granted to Canadian inventors in Canada and the United States: A. W. Ewers, trousers' shapers; C. W. Conner, riveting machine. United States Patents—Philip J. Darlington, electric generator motor; Cyrus S. Dean, signal for railways; Patrice Desnoyers, shears or scissors; Thomas A. Wooley, machine for shocking grain.

A MEETING of the creditors of the Geo. McPherson Shoe Company was held in this city last week, when it was decided to wind up the estate. The company's statement showed direct liabilities of about \$7,000, with assets nominally the same. Messrs. J. D. McMurrich and W. B. Markle were appointed inspectors. It will be remembered that this company was hunting for bonuses in Orangeville and St. Thomas.

THE Canadian Manufacturers' Association will meet in Montreal, in annual session, November 5th-6th, when about 400 members are expected to be in attendance. The banquet will take place on the evening of the latter date, and among the gentlemen who have accepted invitations to be present and to speak are: Sir Wilfrid Laurier, Hon. J. I. Tarte, Hon. W. S. Fielding, Hon. W. Paterson and Hon. W. Mulock

SECTION 521, of the criminal code, provides that all electric light, gas, or power companies must post in a prominent place a notice that they are subject to a fine of \$1,000 if they break their contracts with the city. If they neglect to post this notice they are subject to a penalty of \$20 per day. A complaint laid recently by Mr. F. L. Snow, of Montreal, alleged that the Montreal Gas Company had not complied with the law, and had neglected to post up this notice. The case was heard on the 13th of September, before Judge Desnoyers, and the company was fined \$1 and costs, the judge explaining the lightness of his sentence by the fact that this provision of the law had been up to that time practically unknown.

THE ... Central Canada

LOAN & SAVINGS COMPANY

Corner King and Victoria Streets, Toronto

HON. GEO. A. COX, President.

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

SAVINGS DEPARTMENT

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

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

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

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

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1901

5%

Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

Subscribed Capital	\$7,300,000
Paid-up Capital	1,581,666
Reserve Fund	\$70,307

HEAD OFFICE: 7 Great Winchester St., London, Eng.
OFFICES IN CANADA: Toronto Street, TORONTO; St. James Street, MONTREAL; Portage Ave., WINNIPEG

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

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

The Canadian Homestead Loan and Savings Association

Head Office, 70 1/2 King St. East, TORONTO

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

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

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

JOHN STARK & CO.

STOCK BROKERS AND FINANCIAL AGENTS

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

Phone, Main 880. 26 Toronto St., TORONTO

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(Toronto Stock Exchange)

**Stocks,
Bonds,
Investments**

Correspondence Invited.

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OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

R. Wilson-Smith, Meldrum & Co.

STOCK AND EXCHANGE Brokers

Standard Chambers; 151 St. James Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

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

A. E. Ames & Co.

BANKERS and BROKERS

18 & 20 KING ST. EAST, TORONTO

BUY AND SELL
HIGH-GRADE INVESTMENT SECURITIES
ON COMMISSION

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

Execute orders for securities on the Stock Exchanges of Toronto, Montreal, New York, Chicago, Philadelphia, Boston, and London, England.

Receive deposits subject to cheque—allow interest on deposits and credit balances.

Transact a general financial business.

WILTON C. EDDIS, F.C.A.

CHARTERED ACCOUNTANT

Office, 23 Toronto Street, TORONTO.

Office Telephone 294. House Telephone 4628.

Special attention paid to Manufacturers' Accounts and Audits.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

Edwards & Hart-Smith

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

Chartered Accountants

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

Telephone 1163.

Mercantile Summary

MINING MATTERS.

Mr. W. Huston is reported to be looking for a market for his recently discovered deposits of molybdenite on Vancouver Island.

Hitherto, the only mercury ore discovered in this country was near Kamloops, but now a discovery of cinnebar is reported from Revelstoke.

The Sullivan Mining Co. have decided to erect a smelter and refinery at Marysville, a step which will tend to a rapid development of the Kimberley region.

Mr. Edison, who is in search of a suitable light metal, to be used in his new storage batteries, has some dozen or more prospectors at work in the Sudbury region, looking for nickel veins.

A fifty-foot slope has been sunk and a five-foot seam of excellent coal struck at Fenwick. The property is owned, and will be developed by E. B. Betts, of Wentworth; A. D. McFarlane, of Wallace, and W. A. McKeen, of Amherst.

A second gas well has been tapped at Hepworth, with a pressure of 450 pounds to the square inch, and an estimated daily flow of 800,000 pounds. A proposal to pipe the gas to Warton is under consideration.

The Sakoose mine, near Rat Portage, has been reopened, and the work of developing it will be proceeded with on a much larger scale than heretofore. The reduction works at Keewatin are stated to be running night and day, extracting gold from ore of the above mine.

The Salmo Consolidated Mining Co., which holds valuable properties on the Nelson and Fort Sheppard Railroad, has elected a new board of directors, as follows: H. H. Ogden, M. A. Saders, William Ellis, W. G. Marriott, and J. Brunnetts, of Sarnia; R. Owens, M.D., London, Ont.; E. C. Williams, Port Huron; C. O. Lalonde, V. P. Wisenthal and Sidney Hobbs, of Rossland.

Contractors on the Le Roi mining properties have been fined considerable sums for breaches of the Alien Labor Act. In retaliation, the above, together with other companies, have brought action for damages aggregating \$100,000 against the union for losses sustained by the latter's action in bringing about the strikes. The actions are based on a recent House of Lords decision in the Taff-Vale case, to the effect that damages can be recovered from strikers.

The annual general meeting of the Tenderfoot Mining & Development Co., Limited, Kamloops, was held recently, and the following officers elected for the ensuing year: President, F. J. Fulton, M.P.P.; vice-president, T. Appelbe; secretary, J. T. Robinson; treasurer, T. H. Leeming; directors, J. R. Mitchell, John Hedland, O. Redpath, S. C. Burton, W. J. Roper, A. B. Ferguson, and P. A. Barnhart. It was decided to bond the Tenderfoot mine to a Kamloops man for the sum of \$50,000.

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 2,352,188

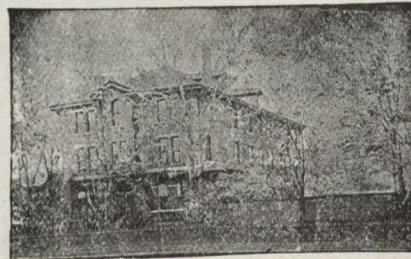
Directors:

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

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.
Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.



"Glen Mawr"

Art, Music,

Matriculation & General English Course

EARNEST, PROGRESSIVE, THOROUGH.

MISS VEALS' SCHOOL
651 SPADINA AVE.
TORONTO.

SHARES

Brokers and others holding many shares of stock, etc., will find a box in our Safe Deposit Vault a great convenience.

While offering positive security, your papers are always easy of access and in a fixed place. Private boxes to rent at a small sum.

Inspection Invited.

THE Trusts & Guarantee Co.

LIMITED

CAPITAL \$2,000,000

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

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

Debentures

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

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

H. O'HARA & CO.

No 30 TORONTO STREET

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

J. F. RUTTAN

**REAL ESTATE,
INVESTMENTS,
INSURANCE.**

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

ESTABLISHED 1857.

JENKINS & HARDY

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

15½ Toronto Street, Toronto.

466 Temple Building, Montreal.

J. A. CUMMINGS & CO.

**New York Share
Brokers**

Freehold Loan Building,
56 and 58 Victoria Street, TORONTO

TELEPHONE 2754

ARTHUR ARDAGH,

Stock and Grain Broker

12 Victoria Street, Toronto

Orders promptly executed by mail or telegraph.
Correspondence solicited.

Redmond, Kerr & Co.

BANKERS

41 Wall Street, N.Y.

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HIGH GRADE
INVESTMENT
SECURITIES

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

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

—ISSUE—

TRAVELLERS' LETTERS of CREDIT

available throughout the world.

PHILADELPHIA CORRESPONDENTS:
GRAHAM KERR & CO.

When writing to advertisers please mention this journal

The Ymir gold mines profit for the month of August was £5,480, about the same as that for the previous month. A cyanide plant is being installed, which is expected to enhance the profits very considerably.

The "Charmer" took to Victoria last week the machinery, wire cables and ore buckets for a wire tramway to be erected at Alberni on the Hayes property. This is the first to be installed at an island mine, says the Province.

The American Consul-General, at Montreal, has sent to his Government a report on the corundum deposits of this country, of which he speaks very highly. The corundum now being produced in Combermere is 95 per cent. pure, whereas manufacturers have heretofore been satisfied with an 80 per cent. article.

Prof. Miller has returned from a trip to the country north and west of Lake Temiscamingue, and reports much good farming land there, and surface indications of valuable iron and copper deposits on the ridge of broken country along the height of land. He has now gone to examine the reported iron discoveries in Lount and Hutton townships, in the District of Parry Sound

The River Herbert coal mine has been taken over by a new company, to be known as the Minudie Coal Co., Limited, Amherst, with a capital of \$150,000. The following directors have been elected: J. A. Dickey, Amherst, president; J. D. McGregor and J. H. Sinclair, New Glasgow; M. D. Pride, Job H. Seaman, Barronsfield; John Harrison, Maccan, and Max M. Stearne, Amherst.

When the Klondyke was first discovered, winter mining by thawing out the ground was the principal method of working, and the dumps were washed out in the spring. Lately, and especially during the last year, Dawson has become what is known as a summer camp. This means that most of the work has been done in the summer, and washing has been going on at the same time as the actual removing of the dirt. Now, however, it looks probable, according to statements made by returning miners to the British Columbia press, that the old method of winter mining will be resumed to a large extent.

Thus far this season, the Rat Portage Lumber Co. has started 50,000,000 feet of logs down Rainy River. Last week there were 13,000,000 yet to go out of Rainy River into the river, and 12,000,000 feet to come out of Little Fork river. That makes 76,000,000 feet for the season, which, all told, is more than the cut of last winter.

THE Grand Trunk continues to improve its line between Port Union and Whitby. These improvements include double tracking and levelling the grades. When completed, the Grand Trunk will have a fine double track between Toronto and Montreal, with the exception of the part of the line between Whitby and Port Hope, a distance of less than thirty miles.

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Mercantile Summary.

THE Belleville Street Railway was last week sold by auction to Mayor Graham for \$6,750.

CHADWICK & Co.'s brass factory, in Hamilton, has been badly damaged by fire. Loss, over \$15,000 insured.

IN accordance with the right given by the Legislature to municipalities to veto the trading stamp business, a by-law has passed its third reading, forbidding the use of such after January 2nd next.

LUMBER vessel owners along the Great Lakes are talking of forming a combination, whereby rates would be established on a uniform basis and held thus, enabling lumber merchants to dispose of their products on an equal footing.

A BRANCH of the Retail Merchants' Association of Canada has been formed at Toronto Junction, with the following officers: James Bond, president; W. W. Howell and A. M. Gobel, first and second vice-presidents; H. E. Snell, secretary; E. R. Rogers, treasurer.

THE assets of the Witham Shoe Company, Montreal, were sold by auction, the purchaser being Mr. Gaspard de Serres, accountant. The price realized was forty-two cents on the dollar, and the amount involved was estimated at \$48,000. The assets included a large stock of machinery, besides the stock in trade, and unfinished goods.

THE Canadian Niagara Power Company have awarded the contract for a tunnel and portal to A. C. Douglas & Co., Niagara Falls. The price is over half a million dollars, and the work is to be completed by January 1st, 1903. The tunnel will be 2,200 feet in length, and 19 by 21 feet in diameter. It will be bricked without, the same as the tunnel on the American side.

THE C.P.R. land sales for the month of September were much heavier than usual, the aggregate being about 63,000 acres, which sold for \$210,000. In September, 1900, the total sales amounted to 21,807 acres for \$69,012.54. The sales by the Canada and Northwest Land Company were also very heavy, being 11,000 acres for the sum of \$60,000. For September, 1900, the sales were 2,400 acres for the sum of \$12,800.

A RESOLUTION was moved and seconded, at a meeting of the Montreal Harbor Board last week that, whereas the Connors' Syndicate had wholly failed to carry out the terms and conditions of its contract with the Commissioners and of its lease to the different sites belonging to the commission. Resolved, that, in accordance with the terms of the letter of August 15th from the Commissioners' attorneys, they be instructed to take immediate action to secure a resiliation of the lease and the forfeiture of the \$50,000 deposited as security for the fulfilment of the obligation under the lease. A good deal of difference of opinion developed, however, as to the legality of such action, and as to whether the port of Montreal had suffered damage to the extent of \$50,000 by the non-fulfilment of the contract.

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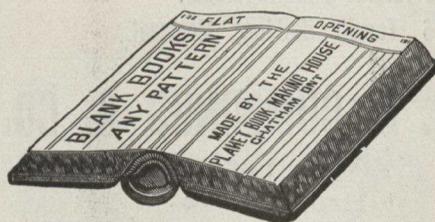
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Mercantile Summary.

NEW CORPORATIONS.

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

The Edward Sinclair Lumber Co., limited, Newcastle, N.B., \$42,000; W. M. Sinclair, O. W. Sinclair and E. H. Sinclair. New Brunswick charter.

The Oshawa Wire Fence Company, limited, Oshawa, Ont., \$50,000; to manufacture wire fencing, etc., and the tools used in the construction thereof. Hessel Bacher, F. L. Fowke, T. H. Everson, John Currie and L. K. Murton. Ontario charter.

The Ampere Electric Manufacturing Company, limited, Montreal, Que., \$50,000; to manufacture electrical apparatus of all kinds, and to produce electric energy by use of steam, water and other power. C. R. Whitehead, D. A. Pringle, R. E. T. Pringle, F. H. Leonard, jr., and E. E. Carrey. Dominion charter.

The Springfield Milling Company, limited, Oakbank, Man., \$12,000; Robert Fisher, R. R. Dyerley, G. Briercliffe, N. Morrison and Dougall Gillespie. Manitoba charter.

The British Columbia Salvage Company limited, Vancouver, B.C., \$100,000; B.C. charter.

The Ladysmith Lumber Co., Limited, Ladysmith, B.C., \$25,000; to take over the business formerly conducted by Robert Kilpatrick, British Columbia charter.

The Prosperare Shipping Company, Limited, Yarmouth, N.S., \$17,000. To do a general shipping, warehousing and merchandise business. S. B. Robins, John A. Tilley, J. J. C. Robins, D. G. Burrill, and R. B. Somerville. Dominion charter.

The Superior Copper Company, Limited, Sault Ste. Marie, Ontario, \$1,500,000. To carry on, in all their branches, the operations of mining, milling, reduction and development. John P. Moran, Fred. R. Price, Thomas R. Harvey, Frank Perry, Lawson C. Holden, Chase S. Osborn, Edgar L. Stanley and Robert G. Ferguson. Ontario charter.

The Graham Company, Limited, Belleville, Ontario, \$50,000. To evaporate fruits and vegetables, and to buy, sell and deal in farm produce, and to carry on a cold-storage business and to manufacture and sell machinery for evaporating fruits and vegetables. R. J. Graham, E. P. Frederick, H. W. Ackerman, Grace Graham and J. R. Finkle. Ontario charter.

FARMERS' institutes are being formed in New Brunswick on the Ontario plan.

VOTING on the by-law to grant \$20,000 for the purpose of building a convocation hall, in connection with Queen's University, Kingston, will take place throughout Frontenac on November 1st.

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We have received the following New Tools for immediate delivery.

- 2 14-inch Swing x 6 foot bed Engine Lathes.
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- 1 17-inch " x 6 foot " " "
- 1 24-inch " x 12 foot " " "
- 1 24-inch " x 16 foot " " "
- 1 36-inch " x 16 foot " " "
- 1 24-inch x 36 inch x 10 foot bed. Gap. Engine Lathe.
- 2 24-inch x 40-inch x 20 foot " " "
- 1 36-inch x 60-inch x 16 foot " " "
- 1 72-inch Face Lathe, with two rests.
- 1 24-inch x 24-inch x 6 1/2 foot bed Iron Planers.
- 1 20-inch Triple geared Iron shaper.

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Mercantile Summary.

A DAILY steamship service has been established between Vancouver and Seattle.

WE understand that the Klock Bros. timber limits on the Kippewa river, embracing some hundred square miles in the vicinity of Ross Lake, are to be purchased by Mr. R. Hurdman, of Ottawa, for about \$380,000.

THE Canada Atlantic Railway Company held their annual meeting on the 25th ult., when the following board of directors was chosen: Messrs. C. J. Booth, G. W. Mitchell, Claude McLaughlin, W. Anderson, J. A. Seybold and J. F. Booth.

A THIRD action was brought by the Department of Fisheries and Marine against J. R. Booth, for dumping sawdust and mill refuse in the Ottawa river, but was withdrawn on the understanding that Mr. Booth would erect an incinerator to do away with the nuisance.

THE Granby smelter during the week ending Saturday, treated 4,185 tons of ore. The total tonnage treated to date is 219,519. The capacity of the plant is being doubled, and the smelter will be in a position to treat 1,300 tons daily on or about November 1.

A COMPANY has been recently formed in England, under the name of the British Ontario Gold Co., limited, with a capital of £300,000, for the purpose of leasing for a term of 99 years the "Alice A," a promising gold mine in the Seine river district, Ontario.

THE Beitung Iron Co. is now pushing development work on its property on the Algoma Central railway near Sault Ste. Marie. A vein of specular iron ore has been found, 300 feet wide, and 60 per cent pure on the surface. A large plant of machinery will shortly be installed.

THE all-Canadian Government telegraph line to the Yukon was opened to communication on the 25th ult. The tariff from Eastern Canada is \$5 for ten words, and 27 cents a word after, of which the Government's share is \$4. Messages pass over the C.P.R. lines to Ashcroft, B.C., and thence over the new line to Dawson.

A PROPOSAL is on foot to organize a Canadian national order of railway men, amalgamating the locomotive engineers, firemen, conductors, brakemen and telegraphers in one body. Among the chief objects of this new departure would be to obtain an improved system of insurance and increased facilities for settling labor disputes are emphasized. It is also suggested the supply of skilled railway men might be regulated. The executive would be composed of the heads of the five branches of the order, would be paid and would not be in the employ of the railways. A convention will be called in Ottawa during the latter part of November to perfect arrangements for organization.

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GENERAL MEETING.

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

Monday, 28th October next,

at twelve o'clock noon.

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

TENDERS WANTED.

HOUSE OF REFUGE.

Sealed Tenders will be received by the undersigned until **Tuesday Noon, October 8th, 1901**, for the Erection of a House of Refuge for the County of Ontario.

Plans and specifications may be seen at the offices of the Architects, G. M. Miller & Co., 59 Yonge street, Toronto; of James Carnegie, Chairman of the Building Committee, Port Perry, and of the County Clerk, Whitby.

The lowest or any tender not necessarily accepted.

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Mercantile Summary.

AN attempt is being made in the United States to form a large combination of leather manufacturers with a capital of \$80,000,000 or \$100,000,000.

J. McALLISTER, a grocer in a small way, at Newcastle, N.B., has assigned to the sheriff of the district. His liabilities only amount to about \$800.

THE surveying of the route of the proposed Vancouver, Westminster, Northern & Yukon Railway, between Vancouver and New Westminster, is now nearly complete.

FROM Halifax, N.S., is reported the failure of Wm. Ross, hatter, who is estimated to owe from \$2,000 to \$3,000. In 1898 he compromised liabilities of \$5,140 at 30 cents on the dollar.

AN assignment has been made by B. Levesque, of Chicoutimi, Que., who with a schooner has traded for some years up and down the gulf coast. His moderate liabilities are all due in Quebec.

PLANS have been prepared for the construction of a mammoth apartment block in Winnipeg, to be erected by a Chicago syndicate. The estimated cost is \$250,000.

AN offer of compromise, at the rate of 40 cents on the dollar, cash, is being made by Lelievre & Frere, furniture dealers, Quebec, whose failure has been lately noted. The liabilities are \$5,350.

THE suspension is announced of Dean & Co., grocers, St. John, N.B., due to the failure of Merritt Bros., noted last week. They owe about \$2,500, \$1,200 of which is due to the firm above named.

THE Halifax City Council is calling for tenders (up to 8th inst.), for a loan of the sum of \$8,500, for entertaining the royal party, purchasing fire hose, and paying the deficiency on the Provincial Exhibition.

AN extension is being asked by Joseph Kerwin, a storekeeper at Otter Lake, Que., who owes \$2,500. He has been reported slow for some time past, and is evidently like the proverbial rolling stone, having previously been in business for short periods at Kazabazua and Eastman's Springs.

AFTER a favorable business record of thirty years, Byron Hines, a general merchant, of Pubnico, N.S. has been obliged to assign, owing some \$7,000. The business of late has been largely managed by his son, Horace, who had failed previously, under somewhat unfavorable circumstances, and whose connection had been somewhat adversely commented on.

AN extension is being asked by F. Poirier & Son, general store, Shediac, N.B. The business is an old one, having been established by the senior some forty years ago, and was fairly successful for a number of years, but they became involved in 1899, and then arranged a compromise of 20 cents on the dollar, owing some \$12,000 of business liabilities, and \$17,000 of accommodation. It is said they now intend to wind up the business.

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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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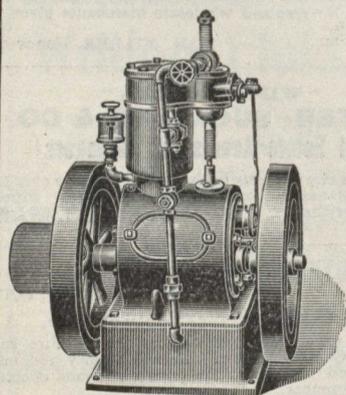
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LINDSAY, ONT.

J. P. Langley has been appointed permanent liquidator of the Publishers' Syndicate in this city. It will be no surprise if the estate turns out badly.

GEORGE W. DOXSEE succeeded R. H. Greer in this city as a grocer in March, 1898, but during the past year, largely owing to poor health, he got behind in meeting his bills. Now he assigns owing about \$1,200, with very small assets.—

A DEMAND of assignment has been made upon Oscar Ducharme, dealer in groceries and hardware, Magog, Que., who is said to owe about \$13,000. The business has been carried on under the management, and for the benefit of R. C. Ducharme, who has had rather an unfavorable business record, and who is said to have failed more than once, the last occasion being in the spring of 1900, when he did business under the name of H. Ducharme, when the stock, etc., was sold, and bought in in the name of Oscar Ducharme, a resident of Manchester, N.H.

S. T. ORCHARD, formerly a farmer, quit the soil to sell farm implements at Holstein. No doubt he fully realized his mistake when he made an assignment a few days ago.—Some years ago J. W. Gould, who conducted a general store at Gooderham, died. Since then his widow has managed the business, but evidently she has been too easily influenced by the knights of the grip. Now she finds herself overstocked and obliged to assign.—Another assignment is that of J. B. Richardson, baker, Oshawa, who succeeded F. R. Hook in January last. He owes nearly \$1,000, and creditors will fair badly.

ABOUT two years ago the stock of Sissiboo Pulp Mills Company situated near Weymouth, N.S., was placed on the market through Messrs. R. Willson-Smith, Meldrum & Co., financial agents, \$250,000 6 per cent. 30-year bonds at par, and \$250,000 common stock at 25 cents, for public subscription. The capitalization of the company was given as \$550,000 in 5,500 shares of \$100 each, with a bond issue of \$250,000, and the National Trust Company was appointed the trustees for the bonds. These bonds were secured by a mortgage upon all the lands, water powers, mills, buildings and other fixed assets and franchises owned by the company, and are redeemable after October 1, 1904, upon the payment of a premium of 10 per cent. In the prospectus it was stated that the company confidently expected to earn a dividend at the rate of 6 per cent. per annum on the par value of the stock. In view of this rosy expectation the present situation of the company must be a great disappointment, the interest due on the bonds now being in default. The trouble is said to be owing to internal difficulties on the part of the management, who describe the present default as a deferred payment, simply asking the bond holders for a little more time. It will be remembered that the company was floated at a time when there was a great boom in the pulp business with a shortage in the supply. Since then, however, a great many mills have been started and there is much keener competition with pulp selling at a considerably lower price than was then anticipated. The company has an excellent directorate and with a little time it is hoped that its prospects will prove brighter.

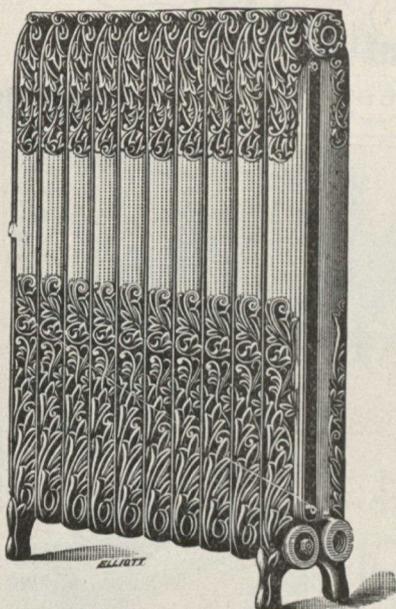
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MONTREAL,

Mercantile Summary

FOR ten years A. Leost has been carrying on a hardware and grocery business at St. Hyacinthe, Que., but of late has shown considerable signs of financial strain, so that the fact that a demand of assignment has been made upon him occasions no surprise.

MONTREAL failures for the week are few in number. Joseph Charlebois, a contracting builder, has consented to assign, and is said to owe about \$30,000, largely on mortgage.—Moses Stier, formerly a second-hand goods dealer, who lately started a small clothing business, has assigned, and C. E. St. Cyr, a suburban furniture dealer, has filed consent to assign.

AFTER clerking for several years, Isaac Geary opened a men's furnishing store in Woodstock, in the spring of 1898, with a capital of \$1,000. In January, 1900, he claimed assets of \$4,000 and \$1,500 liabilities; not a bad showing. Now however he has assigned, and probably all his hard-earned savings are gone.—Mrs. Winnifred Jell, anxious seemingly to contribute her share to the family income, opened a grocery store in Preston 18 months ago, and looked after the business while her husband conducted on the street railway; her venture was a bad one, however, and she has assigned.

AN undertaker at Strathcona, N.W.T., named J. C. Wainwright, has assigned. His chattels are mortgaged, and unsecured creditors will receive a small dividend, if any.—J. H. Montgomery opened a general store in Edmonton in January, 1899, and in February last a suspicious fire occurred in his premises. This led to his arrest, but the matter has not yet come to an issue. In the meantime he assigns.—W. W. Cross, a Winnipeg builder, whose affairs we noted a couple of weeks ago, has arranged a compromise with his creditors.—The sheriff is in possession of the assets of John Dunlop, general storekeeper, Lillooet, B.C., on several judgements.—The British Columbia Wholesale Liquor Co., Rossland, have assigned.

THE People's Heat and Light Co., Limited, Halifax, N.S., does not seem to be a prosperous concern, although there are some prominent people on its share list. It was incorporated some years ago, and in December 1896 took over the business of the Halifax Gas Light Co., the consideration being \$300,000. This business was established half a century ago, and had been profitable. The new company has a capital of \$700,000, and has issued debentures for an equal sum, bearing 5 per cent. interest. On these bonds accrued interest, due 1st April last, amounted to \$27,837, and as the earnings for the two years previous to that date were only \$15,740 and \$20,767, respectively, financial arrangements had to be made. Previous to this, the management has been able to meet its obligations on these bonds, as they fell due. Now the company has practically

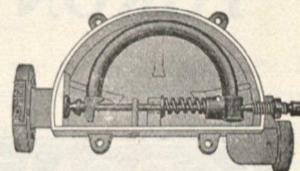


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T. M. CULLON,
Town Clerk, Huntsville.

defaulted, as it admits that it has not the money to pay the interest due. It is stated that a majority of the bondholders have, however, agreed to take no action in the matter for at least a year, the idea being that in the meantime the company may be able to pull itself out of the unpleasant position which it now occupies.

A DESPATCH from Middlesborough says the accountant's certificates of the North of England iron and steel trades show a fall in the price of rails, plates, and bars, compared with two months ago. A reduction of wages has been declared for October and November of sixpence on puddling and five per cent. on other mill wages.

H. H. WILLIAMS

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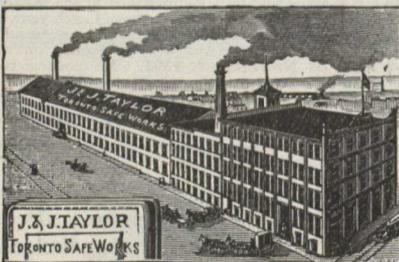
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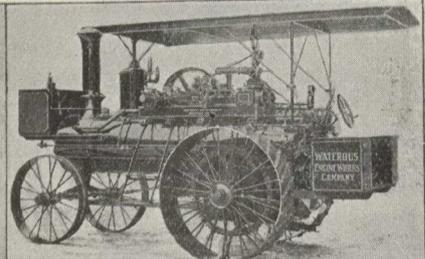


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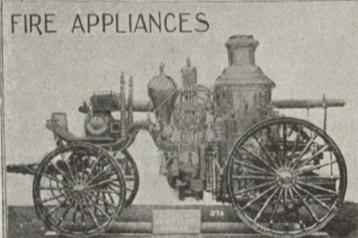
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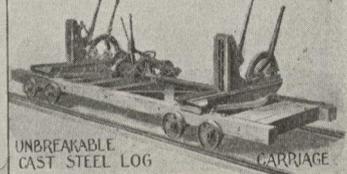


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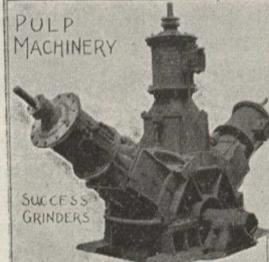


FIRE APPLIANCES

1844
1901



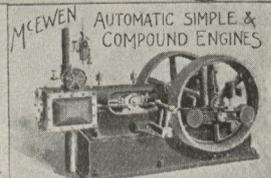
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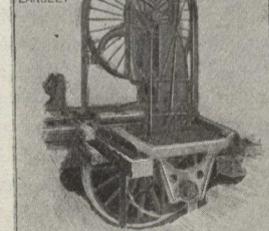
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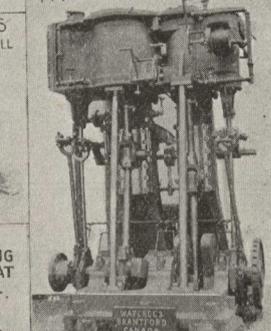


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TORONTO, FRIDAY, OCTOBER 4, 1901.

THE SITUATION.

After the termination of the extended term of General O'Grady-Hally expires, December 31st, the statement is made by an Ottawa correspondent, a Canadian will be placed at the head of the militia forces. Under the present law, a Canadian is ineligible for the post of Adjutant-General of Militia, and was purposely made so for the purpose of excluding anyone but a British army officer. The restriction may have been justified, at one time; but it may now be removed with advantage. There was an old-time jealousy between the British army and the Canadian militia; and if we accept as true the picture which Major Richardson draws of their jealousies and disagreements in the war of 1812, the removal, as far as possible, of the causes will be the greatest boon that can be bestowed on both. Of late there has sprung up among Canadian militia officers a feeling that their exclusion from the chief position in the militia was unjust. Since Canada has shown what her men could do, in South Africa, our volunteers have taken higher rank in the estimation of British regulars, and for that matter of the whole world. The experiment of having a Canadian at the head of the militia will now be tried, and the result will be awaited with confidence, which, let us hope, the result may justify.

The appeal of the Boers to the Hague tribunal has definitely failed of its purpose, the Court going so far as to say that the assuming the initiative in arbitration must be definitely abandoned. Thus ends the last hope of the Boers of succeeding out of the field in which they so rashly engaged. That the war drags longer than was expected is only too true; and the Naval and Military Gazette talks about a general militia draft, as the only form of conscription the English will bear, as being desirable. In that case, the colonies would be expected to send further contingents. Canada's last offer was refused as unnecessary. But it is clear that the organ of the British army would like to see the regular force supplemented by militia, British and

Colonial. Whether this is not too desponding a view of the situation a little time will tell. The seat of the war is now in Cape Colony, where the number of rebels has of late seriously increased. There is, however, no cause to despair of the final success of the British cause.

The Duke and Duchess of Cornwall reached the Pacific Coast on Tuesday, having greatly enjoyed the fine scenery through the Rockies. The royal party were much pleased with the evidence of progress of the fine prairie country, before they entered on the Rockies; at Calgary they had a touch of winter, the ground being covered with snow. They received numerous addresses from the settled population and homage from Indian tribes.

The royal party crossed the strait to Victoria in the steamship, "Empress of India," escorted by the warships of the North Pacific squadron. The Duke was housed, not in Victoria, but at a hotel fitted up for his reception, overlooking the Gulf of Georgia and commanding a view of Mount Baker, in Washington Territory. From the tone of the replies to addresses received, it is evident that the royal visitors are deeply impressed with the magnitude and beauty of the country.

It appears as if the foundation of a Federation in South Africa would first take the form of a tariff agreement. There is to be an election soon in Natal, at which this question will be prominent. At present, there is a tariff between Natal and the Cape Colony. This may or may not be discontinued, and a tariff agreement made between Natal, Orange River Colony, the Transvaal, and Rhodesia, with a view of forcing certain terms on the Cape. The best solution would be a common tariff agreement between all the colonies, though the division of the revenue might cause some difficulty, until the time for a federal government to be established came.

Manitoba expected to be able to move under improved conditions its unprecedentedly large wheat crop; but this hope is destined not to be realized as soon as was stipulated. The Canadian Northern Railway was to have been connected with Port Arthur by the 1st of October, but Premier Roblin admits to an interviewer that this will be impossible. The condition of the labor market, which is characterized as "extraordinary," and unfavorable weather are held responsible for the backwardness. An extension of time to complete the road has been granted, but how long, the account does not say. The promised reduction of two cents per 100 lbs. which was to go into effect on October 1st, will not be realized so soon, and will have to await the completion of the road, which Premier Roblin expects to see "sometime in November." Of course, only a part of the crop will be moved by this date, so that the balance, which remains over, will get the benefit. The unfortunate incident will in no way affect the general railway policy of the Government. The mortgage to be given by the Canadian Northern Railway is being prepared.

Lord Salisbury, who has for some time been desirous of retiring from the Foreign Office, and from the Premiership, in reconsidering the matter has, on being relieved of the responsibility of the Foreign Office, agreed to continue the Premiership. This gets over the question, for the time, of Lord Salisbury's successor in the Premiership. Mr. Chamberlain is represented as desiring to stand next in the line of succession. He has his own friends; but there is a considerable section of the Unionist party who fail to see in him a safe guide of the destinies of the nation. What was done, apparently on his authority, in committing Canada to the course it took regarding the South African war, is likely to have this effect; Canada will not in future willingly consent to put up with a military man for governor. She was ready and willing to send on contingents of men, but she did not want any governor to make offers, of his own mere motion, of men, whom it was the privilege of Parliament to vote and provide for. There are stories afloat about the Governor-General having, without the advice of the sworn councillors, framed a list of persons to receive honours on the visit of the Duke and Duchess of Cornwall; the truth of which we neither affirm nor deny, but simply remark that the advisers of the Crown in Canada cannot, in such cases, be ignored; if anyone fancies that they can, the sooner he renounces the error the better.

Ghouls hovering around the murdered President McKinley's tomb led to one of the seventy sentinels, who guarded it, being stabbed. A man hiding behind a tree refused to answer when challenged, but instead started towards the interrogator. After the challenge had been repeated, with upraised gun ready to fire on the intruder, the guard was about to shoot, when another man, who had got behind him, deflected the aim by action on the piece. When the gun went off, this second man stabbed the soldier. A heavy overcoat absorbed much of the force of the blow, and only a slight bruise was received by the intended victim. Both the ghouls got away. The Anarchists, one would think, would be willing to leave the dead President alone in death; but if this new outrage be their work, they have not been frightened by the various violent means proposed for putting down anarchy. Some have gone so far as to propose that the use of the name should be a capital offence; that an anarchist should be treated as a public enemy, whom anyone should be at liberty to kill. When the heat of the distempered brains subsides, even these persons may see the necessity of the law holding its supremacy and taking its course. It is not safe to advocate the abolition of law, or the putting it aside at the will of individuals or mobs; those who advocate such means are themselves practical anarchists, for they desire, like Anarchists, to set aside the law, and thus show how unfit they are to be treated as wise or safe counsellors.

The necessity which has been admitted and acted upon of removing the preference of Porto Rican over Cuban sugar is a lesson to us of what evil a wide preference may sometimes do. The favored Porto Rican sugar, which was first sent to Cuba, and then reshipped as Cuban to New York, has by a formal order of the

War Department, issued on the initiation of the President, been deprived of the privilege of the special rebate amounting to \$3.40 per 100 kilos; and so the smuggling of the preferred coffee by fraudulent substitution will cease.

The projected tariff law, published by the German Government, some time ago, to feel public opinion on the question, has not been favorably received; as a result, its enactment in its original form is not probable. The manufacturers feel that Germany could afford to be put at a great disadvantage, compared with some rival nations, in the cost of her workmen's food. Even the proposed high taxes on machinery have not got the support from domestic manufacturers of machinery that was expected. The German workman now subsists on a less generous diet than even their English rivals, and still less generous than that of American workmen. The German operative artizan will not willingly consent to reduce the quality of his food supply. The Agrarians will have to be content with less than they asked. Five per cent. of the 15 manufacturing workmen are in a state of enforced idleness. Herr Moeller, Minister of Commerce, declares that higher protection for agriculture is a political necessity, which means that the Agrarians are in a position in the Legislature to insist on and enforce their demands.

France, the eldest son of the Church, is showing considerable sternness to the parent. What is called a law of associations went into effect this week; under it all religious associations have put before them the alternative of applying to the secular authority for civil authorization, or, if they remain in France, to submit to be dissolved by law as illegal institutions. But many of them have elected not to remain in France; there has already been an extensive exodus to other countries, the Benedictines of St. Malo having gone to the Isle of Wight; others have gone elsewhere, and it is probable that Canada will get some of the overflow. The new law will have the effect of nominally suppressing the Jesuits and some other orders, as it is understood they would be unable to obtain authorization, without which they will have no legal right to civil existence. A large number of associations have already applied for authorization, under the law; some will not apply at all; there has been an exodus of religious Orders, which went out of the country in a great stream. Attempts are being made to escape the doom of confiscation, which the law pronounces in certain eventualities, by making nominal sales of the property of the recusant orders; but it is not probable that such devices will ultimately be successful. How tenderly English legislation bears on religious Orders, compared with that of France, was recently shown when a bill was before Parliament authorizing inspection of convents, in which industrial operations are carried on, for sanitary reasons; and exception being taken, their case was made an exception to the general law.

The Montreal Harbor Board entered into a provisional contract with Mr. Jameson to do certain work; which contract required the sanction of the Minister of Public Works to give it effect. Mr. Tarte instead of giving the necessary sanction, made a charge against the contractor that he had bribed or offered to bribe,

with the stated sum of \$20,000, some members of the Harbor Board to get his offer accepted. Mr. Jameson, who had sent in the lowest tender, when informed of what the Minister had charged, met it by an argument; the tender was so low that such a thing as charged would be impossible. An argument is no answer; what is wanted is the truth, whatever it may be. The Harbor Board saw this and did what was called for by the nature of the case; all the members joined in a written denial of the charge, and asked an investigation, to which they are entitled. From the terms of their letter to the Minister, it appears that they are willing that he should make the investigation, which means that he should take steps to assure himself whether he has not been misinformed, and made in haste an unfounded charge. Their joint denial does not leave ground for the supposition that he may have material, in the form of proof, to offer; it asserts that he can have none. Now comes the turn for Mr. Tarte to be heard. The Board itself had, so far, nothing to investigate, the particular members implicated in the charge not being even named; if any had been named, it would be possible for the Board to call for witnesses on the truth or falsehood of the charge.

FUTURE OF THE PULP INDUSTRY.

We believe in developing the resources of this country to their fullest extent. By this and by this alone are we going to become a strong, rich and great nation; at any rate, the utilization of our resources—mineral, agricultural, lumbering, fisheries, etc.—is what is going to make a good, solid ground-work for wealth and power. The greatness, intellectual and moral, will follow. This premised, it is well, occasionally, to reflect upon the best methods of developing these manifold resources. Slow growth, wisely administered, often, in fact generally, effects more in the long run, than a quick, hurried exploitation of resources without a due consideration of present and future necessities, and of the conditions rendering such a task profitable. Often an industrial undertaking, sanguinely conceived, and carried out without such consideration of all the factors in the case, will, in its probable ultimate failure, do more harm to the general progress of the country, than if all such development in that particular line had been postponed a dozen years or so. We are impelled to make these remarks from a glance at the present state, and the indications as to the future, of the Canadian pulp industry. Are we not going ahead too rapidly in this business? Already some concerns have failed, and still more are complaining of the lack of profit in the operations of the last few months.

What are the facts of the case? Some fifteen months ago, pulp was selling at from \$2.50 to \$3 per hundred; now the price is \$1.70 per hundred, while during the same period, wood has gone \$1.50 or \$2 higher. Not only this, but the consumption of newspaper, which in the United States, two or three years ago, was simply enormous, owing to the war, and one cause or another, has since then decreased very largely. Yet, while these facts are making themselves patent, more and more, hardly a week passes but we hear of some new pulp-mill enterprise being started or about to be started.

Latterly, operations at pulp mills in Canada have been considerably hampered owing to the low water in the rivers. In many places along the Ottawa and Spanish rivers, it is almost possible to walk from one bank to the other. The reverse has been the case, however, on the other side. From Maine to Wisconsin, grinders have been at work all summer, which proves that the Americans can grind wood if only they have sufficient water-power. But this is a temporary condition, which possibly may not recur for years. At present there is a surplus of ground-wood here, but for this there is comparatively but little demand, either in England or the United States, owing to high freights and the difficulties of transportation. Were it not for these drawbacks, Great Britain would doubtlessly take a large quantity, but many of the manufacturers of news-paper in that country are only running four days a week on account of lack of orders and the competition on this side. Just now the exports of wood pulp from this country to Great Britain seem to be increasing satisfactorily. For the first half of this year, they amounted to 33,757 tons, valued at nearly £162,822, an increase of nearly 15,000 tons and £88,000 over the same period of the year 1900. During the same time the exports from Norway to Great Britain fell off quite considerably, but during the first half of this year they still amounted to the large quantity of 128,000 tons.

While we are sorry to see the present tendency to over-booming in this industry, we believe that pulp-wood will in the future prove one of Canada's most valuable assets. But the industry will have to be conservatively managed. One great feature of the situation is the fact that here in Canada we have immense forests containing the required material, whereas in the United States it will not be long before most sections have become exhausted. Then, nolens volens, the Americans will have to buy from us. In wooded Maine, for example, where the number of pulp mills has increased from seven in 1880, with a capital of \$2,500,000, to thirty with a capital of \$30,000,000 in 1900, grave fears are expressed as to the probable duration of pulp material, and lumber manufacturers are even now rebelling at the way in which the pulp men are gaining control of the most available tracts of timber land. A loud cry is being raised, too, at the reckless waste which is being indulged in of leaving so much of the tree in the woods, and of unnecessarily destroying young trees. Here is a pointer for Canada, which, immense as our pulp resources are now, should not be lost sight of.

The moral of the above remarks upon the pulp industry is "make haste slowly." At the present stage, no fresh enterprise in that line should be undertaken unless a previous very thorough examination into all the factors governing not only the industry, as a whole, but also the particular investment in question has proved thoroughly satisfactory on all counts.

SAFEGUARDING NAVIGATION.

Recently we devoted some space to a brief recapitulation of some of the chief features of the International Congress of Engineers, in Glasgow, Scotland. As stated, somewhat over a hundred papers on engineering, shipbuilding, and kindred scientific subjects were read, and two of not the least importance were to do

with the question of rendering still more efficient than is the case at present the methods employed for improving navigation by means of lights and buoys. Both these papers, though treating primarily the one of the rugged coast-line of Scotland, and the other of the French shore, should be of interest to Canadians in view of the applicability of some of their data to the St. Lawrence river, and of the vast importance to our whole country, signified in a thorough, widespread recognition of the absolute safety of this route; a condition, which, it is needless to say, is far from prevailing yet. The St. Lawrence route is to some extent a "dog with a bad name," so that every little calamity for which it is partially or wholly responsible is liable to be magnified. This does not mean, however, that its safeguards to navigation cannot be improved; they can and should be; the above is only another way of stating that no possible improvement or additional safeguard should be delayed a day longer than necessary.

One most striking point to be noted in both the papers referred to is the increased power of the lights used now-a-days to guide mariners. For instance, Mr. D. Stevenson, the author of one, states that twenty-five years ago, the most powerful signal on the Scotch coast was of 44,500 candle-power. At the present time, lights of over 100,000 candle-power are quite common, and the above-named authority gives one example of an electric light equal to 3,000,000 candle-power. As a general rule, however, the electric light does not appear to be favored by navigators. Baron Quinette de Rochemond, the reader of the paper on the experience of France in the matter of lights, stated that some of the signals used off that coast were visible a distance of forty miles on the darkest night. Some very good results have been obtained in that country by means of incandescent burners consuming compressed gas and petroleum vapor, but modern improvements are noted not only in the increase of intrinsic brightness in the source of luminosity, but in the greater perfection and dependableness of the generating apparatus employed.

One of the greatest impediments to successful navigation, even now, is fog, and regret was expressed at the congress that but little real progress had been made in combating this evil, so powerful an enemy off our eastern coast. It looks, however, as though the most successful remedy after all will be found in wireless telegraphy; or, in other words, some method for conveying electric warning of a dangerous spot to instruments placed in readiness on board approaching vessels. This is what is being tested at the present time by the Dominion Government; it is to be greatly hoped it will prove efficacious.

OUR AUSTRALIAN LETTER.

The experts who said that the Federal tariff would not appear until the end of this month are seemingly well within the mark, and are inclined to postpone the much needed measures coming a month longer. The grumbling at the delay is increasing. The Federal Parliament has sat for sixteen weeks and not a bill has yet become law. It has been pointed out that the first Parliament of Canada in that time had placed 72 Acts in the Statute Book, completed its work, and adjourned. An Australian periodical in explanation says:

"But Canada had as its Premier, Sir John A. Macdonald, one of the greatest parliamentarians of his time."

Already one representative has died, and a second has

resigned his seat, owing to his inability to take the inordinate length of time that Parliament is likely to sit, from his private affairs. Others, and these amongst the ablest of the members, are threatening to withdraw likewise. A bad sign is that though the House sits less than four days in the week both members and Ministers are irregular in attendance. Another unpleasant outlook, is that differences between the states and Federal authorities have already developed. The Premier of New South Wales has promised to set apart a day on which his Parliament can discuss Federal matters, with an eye to criticize alleged extravagance, and in Queensland, where an election is pending, the Federal Government is backing one candidate and the State Government is throwing its influence in favor of another. There is some good coming from these untoward circumstances. It is exciting public attention and creating discussions which may create an active public sentiment much needed, but hitherto painfully lacking in Australia amongst its commercial and conservative forces. This must tend to frustrate dangerous legislation, which is threatened in both State and Federal Parliaments. The Parliaments threaten to rival one another in New Zealandizing Australia in the matter of minimum wages, old age pensions, state railways, banks, insurance, and industries, compulsory settlement of labor troubles and nursing the unemployed. Good as they may be in theory the enquiry that has been made shows that they have not been unmixed blessings in New Zealand. The radical Premier that passed most of the acts has plainly warned the people that some of the acts have been so abused that there is great danger that public sentiment will turn against the whole thing. The success they have so far had has been due mainly to the lavish expenditure of borrowed money. The best workmen too, are beginning to see that though their pay has been increased their cost of living has also been increased, and that they are "likely in the end to come out of the hole that they went in at." It takes experience, and considerable of it sometimes, to teach that you can't lift yourself very high by pulling at your boot straps, and the Australians are learning.

The Government is now directing its attention to a policy that promises to produce better results; helping to find markets for the producer. New Zealand is leading the way. It has recently sent out a commercial agent around the world, and is liberally equipping him. New South Wales is to expend \$25,000 on three men, one for England, one for Africa and one for China. New Zealand long assisted its producers by teaching how to best grow and make. It brought over some young Canadians to teach its dairy men how to make cheese and butter, and it is now chuckling over the fact—that according to the admissions of the Canadian High Commissioner in London they are beating Canadians in the British market. They say, "Canada can take the prizes at the Yankee shows so long as New Zealand takes the prizes in the English markets." What is the matter with Canada that she is lagging behind?

The Canadian census figures as cabled here are a sore setback to the Canadians out here, who have been talking "bigotry" about Canadian industrial development. It has been emphasized by the number of young Canadians who come out here and say that "things are not too good in Canada." They commonly find that they are much better than here, and in a week heartily wish themselves back again. A good many work their way back to America on the steamers and sailing craft; others go to South Africa in a similar position. A young man who comes here without sufficient means to keep him for some time is likely to have a sorrowful time of it. From enquiries they have been led here mainly by the absurd stories published in United States papers about this country. This may be a workingman's paradise to him who can get a job in the Government employ, but that cannot be had until one has become a voter, and it requires twelve months residence to qualify. Then it is not too regular when it is attained. Of book-keepers, accountants and shop assistants there is no lack and it would take time before a Canadian could push himself into a place with a salary sufficient to pay a modest board bill. On the other side the Canadian Commissioner has enquiries by letter and personal visits from Englishmen and Australians, some of them with capital, with a view of ranching or farming in Canada.

Trade is quiet, though good rains have fallen over a large part of Australia. These rains do not make a good season certain, but as far as they go they promise well and should increase confidence. Business is not likely to be much better until after the tariff has settled the fixed policy of the country.
 Sydney, New South Wales, Sept. 13, 1901. F. W.

FIRE INSURANCE.

The president of the Home Insurance Company, Mr. John H. Washburn, gave an address at the local agents' convention, upon the Reciprocal Relations of Agents and Companies. It said some plain things and caused some harsh criticism, as plain talks are apt to do. "When communication between principal and agent," he said, "should be direct and confidential, it has been interrupted by stamping officers and rating bureaus, which almost reduced officers and managers of companies to mere recorders and accountants, while the agents have in too many cases become simply premium seekers, both parties being satisfied if the policy can pass the ordeal of the stamping offices regardless of its merits. Why wonder that misunderstandings should arise when both parties are acting in this unintelligent fashion? Why wonder that the business of insurance is unprofitable and unpopular? The only wonder is that in such untoward circumstances the situation is not worse and the relations between companies and agents even more strained than at present."

As to schedule rating, he said: "Perhaps no scheme for rating can now be adopted which will prove lasting. Schedule rating in some form must be the basis, but it should not enter into too minute details. And no schedule which the ingenuity of man can devise will work automatically or without modification in individual cases. Companies and agents should act together in making rates. Using rules and schedules prepared by the companies, agents should make the rates applicable to the individual risks in their territory under the supervision of the special agents of the companies. In this way rates would be made with a reasonable degree of intelligence, would be varied according to the character of risks, as shown by personal knowledge, and agents would feel the responsibility of observing rates in the making of which they had shared, and there would be no occasion for any relief system." . . . In the last few minutes, we have considered several points of interest, but all may be embodied in one simple rule, applicable not only to insurance but to business of every kind, a rule many times difficult to observe but always practicable, a rule which will solve any problems, do away with lengthy correspondence, and much resultant hard feeling, viz.:

"Do unto others as you would that others should do unto you."

DEVELOPING OUR EXPORT TRADE.

Mr. Geo. H. Hees, the energetic chairman of the Tariff Committee of the Canadian Manufacturers' Association, some time ago addressed a letter to Mr. J. S. Larke, Canadian Commercial Agent in Australia, on the subjects of securing markets for Canadian manufactures abroad, and of providing commercial agents in the chief countries of the world. Mr. Larke has now replied, and from his letter, which is in full accordance with Mr. Hees' views, we take the following extracts:

The future of Canadian manufacturers largely depends upon seeking markets abroad. . . The constant visits of Professor Robertson to Great Britain and his return to meet Canadian producers have cost something, but they have abundantly repaid the outlay. General manufactures are more complex than butter and cheese making, but Canadian industrial development has reached the stage that it is not necessary so much to tell our people how to make. The principal concern is to ascertain what lines Canadians are making that can be sold abroad, and to point out how best to get the market. Hence the need that the Canadian agent abroad should be in touch with Canadian manufacturing progress! and he can only learn well by personal sight. Five minutes speech makes more impression than a ream of letters. Canada has found it to be more profitable to export cattle rather than wheat, and butter and cheese rather than cattle; mainly because there is more

labor and less waste of our natural resources in cattle than in wheat, and to a greater extent in butter and cheese. It is still more so in the export of manufactures. No one ought to be more interested in that export than the Canadian farmer, for thereby he is able to reach markets which otherwise would be closed to him. No Ontario farmer thinks of sending butter or mutton or wool to Australia, yet every thousand dollars worth of goods sent here when reduced to their elements, mainly, made up of butter, and mutton and wool and the other productions of the Canadian farmer sold directly and indirectly to the mechanics and the capitalists who made them. It seems to me that it is to the highest interest of Canada that reasonable aid should be given to Canadian manufacturers to secure an export trade. It is not enough to get it: It must be held afterwards. A glance at our returns will show how fluctuating has been our trade with countries which were good markets for our goods.

APPLES AND OTHER FRUITS.

Probably the smallness of the apple crop throughout Canada and most sections of the United States has been exaggerated. This has happened before, and has more than once resulted in serious losses to buyers and shippers. But at the same time that the crop is short—very short—cannot be questioned, and worse even than that, the quality of the offerings, so far as it can be judged of at this early day, leaves a good deal to be desired. The following reports, showing the number of barrels exported to Great Britain from this side the Atlantic during the two latter weeks of September will serve to show the falling off in shipments:

APPLES EXPORTED WEEK ENDING SEPT. 21, 1901.

	Liverpool	London	Glasgow	Various	Total
Montreal.....	3170	....	2811	....	5981
New York.....	225	....	461	....	686
Boston.....	281	....	....	....	281
Week's total..	3676	....	3272	....	6948
Same week's total 1900..	6675	222	5788	597	13282

WEEK ENDING SEPTEMBER 28, 1901.

Montreal.....	4716	....	6654	....	11370
New York.....	779	224	1651	....	2654
Boston.....	1437	....	....	....	1437
Week's total..	6932	224	8305	....	15461
Same week's total 1900..	14795	7273	8743	1231	32042
Season to date.....	14610	2824	13790	....	31224
Last season to date..	44145	20257	30257	2320	96979

According to a cable received from Liverpool this week, apples were arriving in fair condition, and there was an active market at the following prices: Gravenstein, 17s. to 26s.; Colverts, 14s. to 18s.; Snows, 13s. 6d. to 17s.; Kings, 18s. to 23s. 6d.

To change from apples to general fruits, the local wholesale dealers say that all through the past season while offerings in most domestic lines have hardly been up to the mark, yet the prices realized have been highly satisfactory, and growers have made money. Business this week is active at the following prices: Peaches, per basket, Crawfords, 75c. to \$1; white, 30c. to 50c.; yellow medium, 60 to 75c.; pears, per basket, 30 to 40c., per barrel, \$2 to \$2.50; plums, per basket, 20 to 40c.; egg plums, 50 to 60c. per basket; apples, per basket, 15 to 25c., per barrel, \$2 to \$3; muskmelons, per crate, 25 to 35c., per basket, 15 to 20c.; watermelons, each, 5 to 15c.; grapes, small basket, 15 to 25c., large basket, 20 to 40c.; bananas, per bunch, \$1.25 to \$2; lemons, per box, \$3 to \$4; oranges, per box, \$4 to \$5; pineapples, per crate, \$3.25 to \$3.50.

CANNED SALMON.

In spite of the large pack of sockeye salmon in British Columbia, prices remain quite firm. The official report shows that the pack on Fraser river for the season just closed amounted to 920,313 cases, divided as follows: One-pound talls, 211,601; half-pound talls, 30,978; one-pound flats, 440,956; half-pound flats, 164,977; one-pound ovals, 2,366; half-pound ovals, 6,476; one-pound squats, 63,319. Last year the pack was 316,522 cases only; in 1899 it was 510,383 cases, in 1898 it was 256,101, while in 1897 it amounted to 860,459, which was the record pack up till the present year. A comparison of the prices paid to fishermen is interesting. This year they have been at the rate of 10c. to 12½c.; last year the rate was 10 and

20c.; in 1899 it was 20c., and in 1898, 15c., while in 1897 when there was such a big run, it was only 7c. Before that year payment was made by contract. Besides the Fraser river there is the northern pack to be taken into consideration, which together with cohoes and humpbacks, will probably bring the sum total up to 1,200,000 cases. The problem is to dispose of this immense quantity of canned fish at profitable prices.

The canners on our western coast are agitated in mind over the present fishery laws which give the Americans a distinct advantage in cost of production. Our laws prevent the use of pound nets or traps, and allow only the catching of salmon in gill nets, while no protective measures whatever are adopted on the other side, and American fishermen are permitted to employ the pound net as well. The difference in the cost entailed in catching the fish is very great. While the canners on the American side were paying 4 cents per fish, those in British Columbia had to pay 10½c. or more. This makes an immense difference in the cost per case of salmon, a difference in favor of the American canners, indeed, of between 85 and 90 cents. As in force at present, the law is looked upon as a means of saving the fish, merely in order that they may be caught with greater advantage by American fishermen.

DAIRY PRODUCE.

It is estimated that between 1st May and 24th August last year Canada exported 43,273 tons of cheese and 4,218 tons of butter. Assuming that it takes 10 tons of milk to make 1 ton of cheese, and 25 tons of milk to make 1 ton of butter, then the total milk used in the manufacture of the above exported butter and cheese was 538,180 tons. This year the pastures have been far superior to last, and the yield of milk consequently much above that of last year. Taking into account also the fact that the spring was a fortnight earlier, it is only a moderate estimate to say that the yield of milk this year was 10 per cent. above that of last year. This would give the Canadian manufacturers up to 24th August 592,000 tons of milk to make into cheese and butter. They have exported 30,738 tons of cheese, equal to 307,738 tons of milk, and 4,936 tons of butter, equal to 123,400 tons of milk, or a total export of only 431,000 tons of milk converted into cheese and butter. There was, therefore, in Canada, on 24th August last, 161,000 tons of milk in the shape of cheese and butter. Calculating that the proportions of cheese and butter made this year were the same as the quantities exported, then 46,000 tons of milk were made into butter, and 115,000 tons into cheese. Assuming that the average weight of a cheese is 80 lbs., and the average package of butter 56 lbs., then there would be on 24th August 322,000 boxes of cheese and 73,600 boxes of butter in store in Canada ready for export. These figures are not the stocks in Canada on that date but the stocks in excess of last year. Calculated from British trade statistics.

INSURANCE NOTES.

The annual convention of agents and superintendents of the Metropolitan Life Insurance Co., New York, was held in Montreal last week, when some 300 employees of the company were present.

A provisional agreement has been entered into for the amalgamation of the capital, funds, assets, directorates, and staffs of the Phoenix Assurance Company and the Atlas Assurance Company, the name of the amalgamated company to be the Phoenix and Atlas Fire Office, limited. The new manager, we understand, will be Mr. J. Pipkin, at present the general manager of the Atlas.

At a trial of a million spins of the rouge et noir at Monte Carlo it was found that the reds and blacks resulted to within about .02 per cent. In tossing a penny 1,000 times, there were in the first 20 throws 9 heads and 11 tails; in the first 200, 92 heads, 108 tails; and in the whole 1,000 there were 485 heads and 515 tails. The deviations were thus 10 per cent. in 20 throws, 8 per cent. in 100, and 3 per cent. in 1,000. That is to say, the deviation is greatest in the larger number of cases, but the possible maximum deviation is a much smaller percentage of the whole, or, as an insurance aphorism expresses

it, "an abundance of well-distributed risks involve practically no risk at all."—Scottish Critic.

An action brought by Charles Bacon, of Madoc, to recover the sum of \$2,412 from the Liverpool, London and Globe, was decided in favor of plaintiff. On June 20th, 1899, plaintiff insured his house and three barns, together with their contents, in this company. About two weeks afterwards a fire took place on the premises and part of his property was destroyed. The company sent out an inspector, and the loss was adjusted at \$2,412. The plaintiff had received a number of threatening letters before he applied for insurance, and he showed them to the inspector after the fire. The company consequently refused to pay, claiming that the threatening letters were interpreted by plaintiff to mean that he would have the property burned; the result, however, being as aforesaid.

The directors of the Quebec Fire Assurance Co. announce that they have consummated an arrangement whereby in future all the company's policies will be guaranteed by the London and Lancashire Fire Insurance Co., of Liverpool. It scarcely need be said that The London and Lancashire is one of the strongest and most progressive of the British Fire offices, offering a total security of \$17,153,235 to the public, and has paid in losses since organization \$50,500,000. The Quebec which in addition to being a local institution, is the oldest Canadian Fire Insurance Co. in the country, having been organized in 1818, is to be congratulated on an arrangement whereby it is placed in a financial position second to none. Since its inauguration it has successfully gone through many severe conflagrations. Its business will be managed as heretofore H. B. Bignell, a member of an old Quebec family.

FOR GROCERS AND PROVISION DEALERS.

Dr. H. F. Moore, of the United States Fishery Commission, has been on a visit to Prince Edward Island and other parts of the Dominion, making investigation into oyster fisheries and the best means of promoting their growth.

The Toronto Milk Producers' Association have re-elected by acclamation the following officers: President, James Chester; vice-president, J. W. Breakey; secretary-treasurer, Alex. McCowan; auditors, A. J. Patterson and A. J. Reynolds. The price of milk per eight-gallon can during the winter months will be \$1.15 per can, as usual.

The limit of the fruit area in Ontario has not nearly been reached, according to Prof. Macoun of the Geological Survey. He has been examining the territory between Niagara and the northerly extremity of Huron peninsula. When the land owners of this district go in for fruit culture, he says, they will raise great quantities of the finest fruits in the world, and the importance of Ontario as a fruit-growing district will greatly increase.

The Provincial Works Department a few days ago received the result of a test made of a shipment of fruit from Grimsby to Ottawa. The fruit was sent by freight in two cars, one of which was an ordinary car with an icebox in it, while the other was fitted with the Hanrahan cold storage system. The fruit in the ordinary car was of no use when it reached its destination, but in the latter it was found to be in splendid condition, although picked a week ago.

London mail advices of the 31st ult. report somewhat of a collapse in Indian teas, in part owing to the inferior quality of the new crop. The total yield of this season is placed at 184,250,000 lbs., practically the same as last year, but the amount available for the London market is estimated at 150,000,000 lbs., against 160,000,000 the previous season. Clean common sells at auction at 8 cents in bond. The situation of Ceylon is better, as reduced quantities are on offer, while the quality shows improvement.

Danish producers of eggs deliver their goods, each of which is required to be stamped with the name of the owner, to specified depots near the railroads, where the operations of examination and classification are effected automatically by a very ingenious apparatus consisting of a dark chamber for examination by transparency and a long table for classification. In the first process the eggs are placed in cups jointed to an endless belt. This carries them into boxes, giving them rotary motion. The belt is actuated by the operator in the dark

chamber through the agency of a small hand wheel at his right, while to his left there is a drawer for the reception of defective eggs. Under the eggs as they pass through this chamber there is a lamp. The operator consequently simply glances along the rows as they pass him, and is able at once to detect a bad one without inspecting each one separately, making the examination at the same time accurate and quick. The classifying apparatus consists of an inclined table, one extremity of which is for a certain length covered with felt. Here the eggs are deposited and then slid by girls over the glass surface which covers the balance of the table. This portion is provided at places, here and there, with parallel bars that arrest the different sizes as they pass along. If any lodge between these bars they are taken out and put in special receptacles that flank these spaces. Four girls, it is said, can classify and pack with the device, 1,440 eggs in ten minutes. They, with one examiner, five in all, make the whole labor force necessary for the operation of one of these depots.

FINANCIAL ITEMS.

In the neighborhood of Detroit a good many discoveries are reported of Canadian \$1 bills turned into tens.

At a joint meeting last week of walnut growers of Southern California, prices for standards were fixed at 9c., soft shells 9½c., seconds of both grades 2c. less. The crop is estimated at 500 cars. The crop of hard shells is somewhat smaller than last year.

The trial of the directors of the Ville Marie Bank, as well as the brokers charged with conspiracy to defraud the bank, will probably take place at the next term of the Court of King's Bench, which takes place during the early days of October. The accused, after the condemnation of Ferdinand Lemieux and William Weir, the cashier and president of the bank, obtained a change of venue to Quebec. The trial has been postponed from term to term ever since, but it is stated that all the witnesses have now been got together.

Bank clearings of the United States week before last are computed, one day estimated, at 27.4 per cent. greater than in the corresponding week of last year, but there was a universal suspension of business on the day of the President's funeral. For the week ending the 14th, which is fairly comparable with the corresponding week of last year, the increase of clearings at New York was 84.2 per cent., in the rest of the country 19.8 per cent., and for the entire United States 55.6 per cent.

The Bank of England invites applications for £4,000,000 New South Wales Government 3 per cent. inscribed stock, repayable at par on October 1, 1935, the price of issue being 94 per cent. The loan is issued to meet expenditure upon public works, authorized by Acts of Parliament, and the Government of New South Wales having observed the conditions prescribed under the Colonial Stock Act, 1900, the stock constitutes a trustee investment. The present quotation of the existing 3 per cent. stock, with which this new issue will rank *pari passu*, is 95½d.

NEW INDUSTRIES.

Mr. Wm. Watts has opened a factory for the manufacture of brooms in Vancouver.

It is stated that representatives of some of the American barbed wire factories are looking for suitable sites in this country on which to erect branch factories.

A by-law to grant the Berlin, Preston and Hamilton electric railway \$25,000 for the completion of their road, begun in the spring of 1900, was defeated at Berlin by a majority of 14.

The Consolidated Phosphate Company, Toronto, propose erecting a factory for the manufacture of fertilizers in Hull or vicinity, with a capacity of 10,000 tons per annum. The machinery to be put in would cost from \$40,000 to \$50,000, and the company would start by employing 50 men, increasing the staff to 100 men in about three years. They ask a bonus of \$25,000 and ten years' exemption from taxes.

An American company is being organized with a capital of \$2,000,000 for the purpose of transmitting power from Lac

du Bonnet to Winnipeg. The company, which will be known as the Manitoba Water Power Co., have acquired all the rights of the Lac du Bonnet Mining and Developing Co. It is estimated that 156,000 horse-power can be developed from the falls. One good feature of the scheme is that power can be obtained all the year round, no frazile ice being within twelve miles of the spot.

COMMERCIAL EDUCATION IN ENGLAND.

A vigorous public opinion is developing in England as to the growing necessity for a higher commercial education of the masses. The commercial education provided by the schools is usually inefficient and sometimes it is entirely absent. English merchants are awakening to the importance of higher commercial education which will permit of their employing English students in preference to foreigners. The London Chamber of Commerce has arranged for the holding of about 200 evening lectures on business topics, for city clerks and school teachers, Spanish, French and Italian chambers of Commerce are co-operating with the London chamber in the organization of modern language classes, and are offering prizes for the most successful students. Some of the most prominent business men of England are among the lecturers. For example, Sir Robert Giffen is to lecture on "Foreign Exchange;" Col. Henry M. Hozier, chairman of Lloyds, is to lecture on "Marine Insurance;" the chairman of the London Stock Exchange is to lecture on "The Telegraphic Lines of the Empire." The idea is to establish a high standard of examination, giving assurance that holders of certificates are thoroughly competent. The Spanish Chamber of Commerce has outlined a course of comprehensive character, providing not only for a general knowledge of the language, but for special acquaintance with commercial terms. Students passing in this course will be specially qualified to represent English houses in Spanish-speaking countries or Spanish houses in England.

—The annual meeting of the Canadian Pacific Railroad Co. held in Montreal on the 2nd was of a special nature, owing to the consideration and adoption of a resolution authorizing the issue of bonds for £480,000 for the purpose of acquiring and equipping steamships. It was decided to obtain fourteen vessels of the Canadian Pacific Navigation Co., and to construct three others. The old directorate was re-elected.

—When two or three strong and successful companies amalgamate, for their common interest, as the Boeckh Bros. & Co., of Toronto and Montreal, The Wm. Cane & Sons manufacturing Co. limited, Newmarket, and Thomas Bryan, London, have done, investors may well have a feeling of faith in the stability of the resulting combination. Each of these concerns, it is well known, has been progressive in the past and well able to compete with the others. Now that competition between them will no longer exist the outlook for the future is promising. The articles manufactured are staple goods in demand in the home, in fact everywhere, and need no introduction on the market. The company is incorporated under the Ontario Companies Act and the directors of the association have subscribed for \$200,000 first preference 7 per cent cumulative shares. The remaining \$200,000 of stock is offered to the public by the Union Trust Co. Limited, in this city.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, October 3rd, 1901, compared with those of the previous week:

CLEARINGS.	October 3rd, 1901	September 26th 1901.
Montreal.....	\$17,457,209	\$17,522,440
Toronto.....	12,113,122	11,094,003
Winnipeg.....	3,167,304	3,098,442
Halifax.....	1,544,904	1,779,980
Hamilton.....	1,273,444	718,967
St. John.....	844,814	849,729
Vancouver.....	927,389	959,968
Victoria.....	391,484	510,509
Quebec.....	1,495,742	1,742,294
Ottawa.....	1,782,600	1,817,354

\$40,998,012 \$40,055,686

Aggregate balances this week \$5,936,144; Last week \$6,196,631.

UNITED FACTORIES LIMITED.

(Incorporated under the Ontario Companies Act.)

**CAPITAL AUTHORIZED, \$1,500,000.
15,000 SHARES OF \$100 EACH.**

CAPITAL ISSUED:

First Preference Stock	7 per cent. "cumulative,"	-	4,000 Shares,	-	\$400,000
Second Preference Stock	5 per cent. "non-cumulative,"		4,000 Shares,	-	\$400,000
Common Stock,	- - - - -		6,000 Shares,	-	\$600,000

**OF WHICH ONLY \$200,000 OF THE FIRST PREFERENCE STOCK IS OPEN
FOR PUBLIC SUBSCRIPTION.**

The Following Gentlemen have Agreed to Act as Directors and Managers:

EMIL C. BOECKH, Toronto, President and General Manager.

HENRY S. CANE, Newmarket, Vice-President.

THOMAS BRYAN, London, Ont. CHARLES BOECKH, Toronto. EUGENE CANE, Newmarket.

A. W. WILLS, Toronto, Chartered Accountant, Secretary-Treasurer.

BANKERS

THE IMPERIAL BANK OF CANADA AND ITS BRANCHES.

SOLICITORS

MESSRS. FRASER & McKEOWN, BARRISTERS, Canada Permanent Building, Toronto.

HEAD OFFICE OF THE COMPANY

TORONTO.

TRUSTEE, TRANSFER AGENT AND REGISTRAR

THE UNION TRUST COMPANY, LIMITED, Temple Building, Toronto. (Hon. George E. Foster,
Vice-President and General Manager.

PROSPECTUS.

UNITED FACTORIES LIMITED.

OBJECTS OF THE COMPANY.

The Charter of the "United Factories Limited" has been obtained and Stock issued to acquire, as going concerns, the Brush, Broom and Woodenware businesses of the well-known and long-established firms of

Boeckh Bros. & Company, of Toronto and Montreal;

Wm. Cane & Sons Manufacturing Company, Limited, Newmarket;

Thomas Bryan, London, Ontario,

including all properties, leaseholds, real estate, plant and machinery, stock-in-trade manufactured and in process of manufacture, timber limits (many years' supply), trade marks, patents, and in fact every asset of the three businesses except book debts and bills receivable, and thus the new Company takes up the whole business and continues the same without interruption or change of management.

ACCOUNTANTS' CERTIFICATE.

"We hereby certify that we have examined the books and accounts of Boeckh Bros. & Co, and Thomas Bryan, for the years 1898 and 1899, and The Wm. Cane & Sons Manufacturing Company, Limited, for the years 1897, 1898 and 1899, and find that the combined average yearly net profits amount to \$45,669.91. All expenses, including bad and doubtful debts, allowance for depreciation of plant and equipment at the rate of 7 per cent per annum, and also salary for management, have been charged in arriving at these profits.

"As stocks had been taken at varying dates, it is impossible to show in tabular form the profits earned yearly. We find, however, that the sales have increased over 52 per cent. during the past four years, and these three businesses are year by year increasing their profits."

TORONTO, May 21st, 1901.

A. C. NEFF, F.C.A.,
WILTON C. EDDIS, F.C.A., { Chartered Accountants.

NOTE.—It will be observed that, after deducting Management salaries, all expenses, providing for bad and doubtful debts, and annually writing off 7 per cent. for depreciation of plant, the net profits have been at the rate of \$45,669.91 per annum. In consequence of increased business of the past nine months it is estimated that the net profits for the current year will be over \$60,000, and continue to largely increase, so that the \$28,000 required to pay the 7 per cent dividends upon the First Preference Stock is more than assured.

DISTRIBUTION OF PROFITS—RESERVE ACCOUNT.

The **First Preference Stock** is entitled to preferential (cumulative) dividends of 7 per cent per annum payable **quarterly** on **March, June, September and December the First.**

Of the remaining profits, not less than 10 per cent nor more than 20 per cent thereof, shall be transferred to a reserve account to better ensure the above mentioned dividends (to be used in the business of the Company), and this policy is to be continued until the reserve reaches 20 per cent of the First Preference Stock issued and outstanding, at which sum it will be maintained, and if drawn upon will in like manner be restored.

The **Second Preference Stock** is non-cumulative and is entitled to dividends out of the then remaining profits up to 5 per cent per annum payable yearly. After which all three Stocks—**First and Second Preference and Common**—are entitled to **participate equally** in any further profits of each fiscal year.

In the event of the liquidation or dissolution of the Company the **First Preference Stock** is to be paid in full before anything can be paid on the **Second Preference**, and the **Second Preference** then stands next for payment in full before anything can be paid on the **Common Stock.**

These provisions make the First Preference Stock unusually attractive, as its own 7 per cent. (cumulative) dividends and safety are not only guarded, but the Directors of the Company believe it will be **earning and paying larger dividends in a comparatively short time.**

MANAGEMENT OF THE COMPANY.

The Directors and Managers of the Company are gentlemen of standing and **long experience** in this class of business, inasmuch as all of them were **instrumental** in making the old firms such a **substantial success** and their goods so favorably known from one end of Canada to the other.

WORKING CAPITAL, Etc.

The Company, after all adjustments are made, will have a working capital of \$125,000, besides \$100,000, of First Preference Stock in the treasury; will have no liabilities, mortgages, or debts of any kind, and will possess a **union of the three businesses profitably established for upwards of forty years**, during all of which time the manufactured goods and standing of the firms were of the highest class.

TORONTO STOCK EXCHANGE.

Application will be made in due course to have the **First Preference Stock** listed on the Toronto Stock Exchange in the usual way.

LETTER FROM MR. EMIL C. BOECKH

Attention is directed to the annexed letter from **Mr. Emil C. Boeckh, of Toronto**, the President and General Manager of the Company.

TORONTO, Sept. 28th, 1901.

HON. GEO. E. FOSTER, Vice-President and General Manager,
The Union Trust Company, Toronto.

"Dear Sir,—In connection with the issue of the Prospectus and Stock of **United Factories, Limited**, it may prove of interest to "add a few words as to **"WHY WE UNITE."**

"The primary object has been to give permanence to a line of industries which have grown up with the country, and which through "consolidation will continue to grow without fear of the interruptions which are liable to occur in an ordinary company or partnership "business.

"These industries are, in their very nature, difficult ones to establish, requiring technical knowledge, perfect organization, and careful "attention to details, so that the possibility of undesirable competition is reduced to a minimum.

"Arrangements have been made to retain the present managers, who are all interested very largely in the financial success of the "Company through holdings of shares acquired in the transfer of their respective businesses.

"Through many years' connection in the markets of the world, for the buying of Bristles, Broom Corn and other raw materials, and "possessing important timber limits, through which its lumber is acquired at first cost, and through extensive additions to its plant already "made, the Company will be in a position to greatly increase its business and profits in the future.

"An important objective point which the new Company will achieve is the manufacturing and marketing of a better article than has "been possible in the past, and at **no increase in cost.**

"There are no articles in general use better known to the trade and consumers in Canada, than **Boeckh's Standard Brushes and "Brooms, Bryan's London Brushes and Cane's Newmarket Woodenware**, and the Company holds a most valuable asset in these "well and favorably known brands. **Brushes and Brooms** are in demand in every home, warehouse, factory, mill, stable and public "building, and on boats, railways, farms, etc., and are distributed through dealers in hardware, paints and oils, groceries, harness, drugs, etc., "and the Company has a very strong connection with the leading houses in these lines. Owing to the rapid development of the packing indus- "tries of the Dominion, both for export and for home consumption, the Company is assured of a **constantly increasing trade** with pork "packers, confectioners, canners and manufacturers of pickles, paints, oils, varnishes, syrups and jams, all of whom are very large consumers of "wooden packages of all kinds.

"**Judicious advertising**, one of the secrets of modern business success, will form an important feature in the policy of the "Company.

"It is a well-known fact that after passing a certain point, and which we have passed, increased business can be done with "comparatively little extra expense, thus assuring greater profits while the retail prices are not disturbed.

"The **First Preference Stock** is strictly a safe investment, which will earn a practically guaranteed dividend of 7 per cent., and "owing to the provisions made for participation in further profits, and judging from our steadily increasing business, I am of opinion the "First Preference Stock in a reasonable time will be earning and paying 8 per cent. and higher.

Yours very truly,

EMIL C. BOECKH."

SUBSCRIPTIONS FOR STOCK.

The Directors and their associates have taken \$200,000 of the **First Preference Stock at par**. It is their intention to hold the stock, and in the meantime have mutually agreed in writing to withhold it from the market. They have also taken the whole of the **Second Preference Stock**, thus leaving only \$200,000 of the **First Preference Stock** for sale, which is now open for public subscription.

TERMS OF SUBSCRIPTION.

A deposit of 5 per cent. is to be made on application, 25 per cent. on allotment, and the balance in two instalments of 35 per cent. each in one and two months respectively from date of allotments, but subscribers may make payments in advance, and will be entitled to dividends from such advanced dates. If no allotment is made the deposit will be returned without deduction, and if a partial allotment is made the deposit will be applied towards the payments of the instalments. The first dividend for the broken period and quarter will be made on March 1st, 1902.

SUBSCRIPTIONS RECEIVED.

The **Union Trust Company, Limited**, is authorized to receive subscriptions for shares of the said \$200,000 **First Preference Stock at par**. Application may be made personally or by ordinary letter addressed to The Union Trust Company, Limited, Temple Building, Toronto. Make all cheques payable to the said Company. The books will be closed within seven days.

Head Office, Toronto, October 5th, 1901.

UNITED FACTORIES LIMITED.

NEW YORK MONEY AND STOCK MARKET.

Henry Clews & Co., New York, in their weekly circular, under date of 28th ult., say:

The stock market seems to be under the influence of a variety of conflicting conditions. The prosperity of the railroads still continues and shows no signs of abatement. In ordinary times this of itself would have afforded the market ample support without the assistance of the big operators, who, as a matter of necessity, have been obliged to prevent any organized bear campaign. But monetary and crop conditions have forced a gradual liquidation, which has now been in progress for several months. Wall Street generally anticipates consequences, and will soon be occupied discounting the probabilities of 1902. Were it not for the industrial division of the stock market and financial conditions in Europe, many of the best railroad shares might be considered good purchases on further concessions; but recent events have drawn attention to developments in these two quarters, and their outcome will certainly have to be taken into consideration.

Referring to the big industrial combinations, the very prosperity which facilitated their birth also created a set of new, vigorous, well equipped, low capitalized rivals, free of heavy obligations, whose operations were likely to be felt with increasing force as time progressed. Within a short period, we have had unsatisfactory annual reports from several of the prominent combinations, the results of which are anything but encouraging to stockholders. Rumors affecting the management of some of these concerns have added to the disturbance of confidence and prompted bearish attacks. Apart from their inherent defects arising from bad financing, they are more exposed to sharp fluctuations from trade vicissitudes and speculative management than was ever possible with the railroads. The latter are now reasonably capitalized, honestly managed, and the intelligent investor has no difficulty in ascertaining the essential facts as to their intrinsic value. This much cannot be said of the industrials.

The money market has undergone some change for the better. Considerable relief has been afforded by Secretary Gage's efforts to neutralize treasury absorptions; and this removes the most important source of apprehension. The crop demands, however, are not yet satisfied, business requirements are large; and, as bank reserves are likely to experience further depletion before the return movement of currency begins, money will probably not be easy enough or plentiful enough for any bull campaign. Relief from gold imports is still a very uncertain quantity. The outlook for the market, therefore, remains unsettled.

AMERICAN WOOL MARKET.

Justice, Bateman & Co., Philadelphia, in their circular of October 1st, says:

The advance of 5 to 7½ per cent. at the opening of the London auctions on the 17th ult., with a further advance on the 23rd, to 15 per cent. on Punta Arenas (South American low medium), has made every owner of American wool feel that his property has increased in value, even though it is not immediately salable at any advance over present quotations. If the sales continue with equal firmness, until their close, and if the large quantity catalogued continues to be so well absorbed, the result can hardly fail ultimately to have a favorable influence upon wool prices in the United States, especially as woollen machinery is now better employed than it has been for more than a year. Just at present, the fact that

nearly the whole of this year's clip has already passed from the grower to the dealer, makes the visible supply seem large, and manufacturers may be deceived into believing that the total supply is greater than it actually is. Wool in the hands of dealers is much more in evidence than when held back in the country by growers; but the present owners have confidence in the future, and the clip is apparently in strong hands. Although manufacturers seem willing to carry a fair supply of wool, there is such an appearance of plenty that they have no apprehension of scarcity in the near future, and are buying only what they need to keep their stock in good shape. This kind of buying necessarily operates against an advance in prices; but if our market should respond to the foreign advance, purchases would become heavier, which should still further stimulate prices. Since the attack upon the late President, there has been much discussion as to the probable course of the administration at the coming session of Congress with regard to reciprocity and tariff revision, which has checked the demand for wool and incidentally hindered rising prices. That there is to be no change, however, may be seen, not only from President Roosevelt's utterances since the Buffalo tragedy, but also from his speech in Minneapolis, in which he stated that "We must continue the policy that has been so brilliantly successful in the past."

THE NEW YORK TRIBUNE ON CANADA.

The population of Canada, disappointing as its increase has been, according to the latest census, calls out some remarks from the New York Tribune. After commenting on the comparatively small increase shown by the census of 1901, the tribune goes on:

"So there is nothing surprising in the fact that, while Canada's population has increased only about 50 per cent. in the thirty-four years of her existence, her foreign commerce has in the same time increased more than 250 per cent., or five times as fast. We have hitherto remarked upon the great prosperity which Canada is enjoying. It is, in fact, in some respects superior to our own. We are vaunting ourselves upon our vast foreign trade. But Canada's is, in proportion to her population, considerably more than twice as great. Approximately, the foreign trade of Canada is \$70 a head of the population, and that of the United States, \$30 a head. Moreover, the agricultural exports of Canada are about one-tenth as great as ours, while her population is only about one-fifteenth as great. There is no danger, of course, of Canada's ever actually surpassing the United States, or of coming within measurable distance of so doing. But the abounding and increasing prosperity of the Dominion must put a different phase upon relations between the two countries—different from that of old, and more satisfactory to both parties concerned."

WHY HESITATE?

A pathetic circumstance, in connection with the strike situation, is the fact that there is a possibility of numerous men, who for no fault of their own, find themselves in an unpleasant situation, suffering material damage because of the continuance of the strike. It is a matter of common knowledge to everybody in Rossland that a very great number of the miners had homes here, houses and lots, and were making an effort to establish themselves as permanent residents of the community. A majority of the miners, who were permanently employed had, we are informed, secured lots and houses up-

on terms which required that they should make certain payments at certain dates. It must be a very unsatisfactory position for them to be placed in to contemplate the possibility of the forfeiture of their holdings in this camp, because of the situation created through the efforts of agitators, who have everything to gain and nothing to lose by the continuance of the strike. We hope to be able to reason with those in this community, who are likely to be the most disastrously affected by the strike. There is only one duty for a newspaper to perform in this connection, which is to continually repeat the warning that it is quite conceivable the time may arrive when the honest miners may find themselves out of employment and in a position where it will be impossible for them to retain the homes which they have established in this city. In all seriousness we suggest that they should attempt in their own minds to arrive at a conclusion as to what is likely to occur in the near future.—Rossland Miner.

MONTREAL MARKETS.

Montreal, Oct. 2nd, 1901.

Ashes.—Business is still described as tame and dull, little British enquiry being noted. Quotations remain at \$4.25 to \$4.30 for first pots; seconds, \$3.80 to \$3.85, and pearls, \$6.50 to \$6.70.

Cements and Firebricks.—The volume of business in cements continues fair, in moderate sized lots, but firebricks more slowly. Receipts of cement for the week ending to-day are small, being only 1,050 barrels of English; firebricks received, 125,820. We quote: Belgian cement, \$1.70 to \$1.95; German, \$2.30 to \$2.50; English, \$2.25 to \$2.35; American, \$2.25 to \$2.50; Canadian Beaver brand, \$1.90; Star, \$2.20; Silicas, \$2.10; firebricks, \$16 to \$22.

Dairy Products.—Last week was again a large one in the way of exports. Cheese shipments aggregated 100,028 boxes, being 31,000 boxes ahead of the same week a year ago, and of butter there were shipped 30,757 packages, more than double the quantity for the same week in 1900. There were also 17,569 boxes of cheese shipped via Portland. As to values they are weaker. Towards the end of last week cheese prices took a downward turn, and are now from ½ to ¾c. lower than a week ago. Fine Westerns are now quoted at 9¼ to 9½c.; Townships, 9½ to 9¾c.; Quebec, 9 to 9¼c., with a chance of further easing off. Butter is fairly steady on the basis of about 21½c. for finest creamery.

Dry Goods.—The wholesale warehouses still show considerable bustle, and general satisfaction is expressed with business being done. The mills are showing samples of domestic prints for the spring, prices of which show some easing off from the high figures of a year ago. Letters received this week from buyers in Europe state that owing to the higher opening prices for fine wools at the London sales, French manufacturers are much excited, and have advanced fine dress goods from 7½ to 10 per cent., and it is expected medium goods may also be affected. French silks are also reported stiffer, and the goods hard to get.

Groceries.—The main feature of the week is a reduction in sugars of 10 cents a cental, on all grades, by both refineries, making the present factory price \$4.30 for standard granulated, and from \$3.45 to \$4.20 for yellows. Barbadoes molasses rules firm at 29c., and some holders claim should be higher. The low price has prevented the bringing in of any New Orleans goods, but there are some cheap Antiguas here at about 23c. Some further supplies of new Valencia raisins are to hand, via Liverpool, and are quoted at 6 to 6¼c. for fine off-stalk, and 6½c. for selected; fine off-stalk to arrive

TORONTO PRICES CURRENT.

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

FIRE **FOUNDED 1792** **MARINE**

INSURANCE COMPANY OF NORTH AMERICA

OF PHILADELPHIA

Capital, \$3,000,000 Assets, \$9,295,037

Losses Paid since Organization, \$83,400,354.00.

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General Agents for Canada,
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Confederation Life Association

HEAD OFFICE, - - - TORONTO

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PAMPHLETS

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

HON. SIR W. P. HOWLAND, K.C.M.G., C.B.,
President.

W. C. MACDONALD, J. K. MACDONALD,
Actuary. Man. Director.

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City Agent—H. G. CHARLESWORTH.
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Applications for Agencies Solicited.

ported of Straits at 27¾c. in fair lots; L. & F., 28¾ to 29c. There seems to be more or less of an uneasy feeling with regard to copper. It appears to be generally understood that the Amalgamated Copper Co. has a large accumulation of stock, and dealers are buying only for immediate wants, in anticipation of probably lower prices. It is claimed that large wholesale lots can be bought at half a cent lower than recent quotations.

Oils, Paints and Glass.—Not a change of any kind has developed since last report, but all values rule steady, and the demand has shown improvement during the past few weeks, and the quotations are: Single barrels, raw and boiled linseed oil, respectively, 79 and 82c. per gallon, for one to four barrel lots; 5 to 9 barrels, 78 and 81c.; net, 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 54c.; two to four barrels, 54c.; net, 30 days. Olive oil, machinery, 90c.; Cod oil, 32 to 35c. per gallon; steam refined seal, 47½ to 50c. per gallon; straw, ditto, 40 to 45c.; Castor oil, 9 to 9½c.; in quantity; tins, 10 to 10½c.; machinery castor oil, 8½ to 9c.; Leads, (chemically pure and first-class brands only), \$6.00; No. 1, \$5.50; No. 2, \$5.25; No. 3, \$5.00; No. 4, \$4.50; dry white lead, 5½ to 6c.; for pure; No. 1, do., 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$2; bladder putty, in bbls., \$2.20; ditto, in kegs, or boxes, \$2.35; 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, October 3rd, 1901.

Drugs, Chemical, Etc.—A fairly active trade is being carried on in drugs, at same prices as have prevailed for some time past. No special feature presents itself. In the New York market, a firm undertone is noted, in spite of several minor fluctuations in price. There is a moderate jobbing demand for opium, large lots being neglected. Cocoa butter has declined. A little more enquiry is noted for quinine.

Dry Goods.—A good sorting trade is being transacted, and travellers report very fair orders throughout practically all districts. Prices still remain quite firm. Seasonable goods are being asked for more and more, consequent upon the comparatively cool weather.

Flour and Meal.—The flour market still continues very dull, and prices are easier. In the absence of export demand for 90 per cent. patents, shippers refuse to give more than or even \$2.60 in buyers' covers, middle freights, whereas holders are wanting \$2.65, and this divergence of views is keeping things at a standstill. Manitoba flour is fairly steady at \$4. Mill-feed is firm.

Grain.—Offerings of wheat are coming in more liberally. In Chicago the price has declined about a cent, and this is inducing holders to come down in their views a little. Offerings of barley are also larger. The market continues fairly steady. Buckwheat is nominal, hardly any having been received yet. Corn and oats keep steady. Rye is dull and easier.

Groceries.—Prices of sugars have made a uniform decline of 10c. all round, owing to the heavy receipts and large stocks in countries of growth. At the same time, the movement is very fair. Some new Valencias are coming forward, and are being sold at about 7½ to 8c.

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Annual Revenue from Fire and Life Premiums and from
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INCORPORATED 1829.

HEAD OFFICE - - TORONTO

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

GROSS ASSETS, \$626,469 92

Premium income.....	\$ 106,623 05	An increase of	\$ 18,358 43
Interest income.....	12,434 07		3,361 64
Net assets.....	328,205 93		44,783 33
Reserve.....	273,414 20		50,558 56
Insurance in force.....	3,656,913 15		472,950 00

WANTED—General, District and Local Agents.

DAVID FASKEN, President.
EDWIN MARSHALL, Secretary.

Provident Savings Life Assurance Society

Established 1875.

of New York

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.

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Temple Bldg., Toronto

STOCK AND BOND REPORT.

BANKS	Share	Capital Sub-scribed.	Capital Paid-up	Rest	Divi- dend last 6 Months	CLOSING PRICE		Cash val per share
						HALIFAX, SEPT. 30, 1901	MONTREAL, Oct. 2	
British North America	243	\$4,866,666	\$4,866,666	1,703,333	3%	132	136½	320.76
Commercial Bank, Windsor, N.S.	40	500,000	350,000	60,000	3	97	100	38.80
Halifax Banking Co.	20	600,000	600,000	475,000	3½	163½	166	32.70
Royal Bank of Canada.....	100	2,000,000	2,000,000	1,700,000	3½	175	177½	175.00
New Brunswick	100	500,000	500,000	700,000	6	300	301½	300.00
Nova Scotia	100	2,000,000	2,000,000	2,600,000	4½	230½	232½	230.25
People's Bank of Halifax	20	700,000	700,000	960,000	3	123	126	24.60
People's Bank of N.B.....	150	180,000	180,000	155,000	4	.....	.....	.....
St. Stephen's.....	100	900,000	900,000	45,000	2½	154½	157½	77.12
Union Bank, Halifax	50	900,000	900,000	505,000	3½	96	100	73.00
Yarmouth	75	300,000	300,000	30,000	2½	.....	.....	.....
Eastern Townships.....	50	2,000,000	1,743,000	1,050,000	3½	151	.....	75.00
Hochelaga	100	1,500,000	1,500,000	750,000	3½	145	147½	145.00
Provincial Bank of Canada	95	873,000	817,000	.....	3	.....	.....	.....
La Banque Nationale.....	30	1,800,000	1,800,000	275,000	3	195	110	28.50
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	3½	152	153	152.00
Montreal.....	900	12,000,000	12,000,000	7,000,000	5	257	260	514.30
Molsons	50	2,500,000	2,500,000	2,050,000	4½	201	205	100.50
Quebec	100	2,000,000	2,000,000	700,000	3	110	115	110.50
Union Bank of Canada	100	2,000,000	2,000,000	560,000	3	104	120	104.00
Canadian Bank of Commerce.....	50	8,000,000	8,000,000	2,000,000	3½	156½	157	78.13
Dominion	50	2,500,000	2,473,000	2,473,000	5	235	240	30
Hamilton	100	2,900,000	1,988,000	1,500,000	5	228½	225	223.50
Imperial	100	2,600,000	2,500,000	1,350,000	5	330	253	230.00
Ontario	100	1,395,000	1,390,000	350,000	2½	125	126	125.00
Ottawa.....	100	2,000,000	2,000,000	1,660,000	4½	205	.....	205.00
Standard.....	50	1,000,000	1,001,000	750,000	5	230	.....	115.00
Toronto	100	2,350,000	2,317,000	2,317,000	5	254	236½	234.00
Traders	100	1,350,000	1,345,000	250,000	3	103	110	109.00
Western	100	600,000	401,000	134,000	3½	.....	.....	.....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent and Western Cana- da Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	123½	124½	12.25
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.....	50	630,200	630,200	192,000	3	117	119	58.50
Toronto Mortgage Co	50	1,120,360	735,000	250,000	2½	88	.....	44.00
Canadian Savings & Loan Co.....	50	750,000	750,000	337,500	3	115	.....	57.50
Dominion Sav. & Inv. Society	50	1,000,000	934,200	30,000	2	70	74	35.50
Huron & Erie Loan & Savings Co	50	1,000,000	1,400,000	590,000	4½	180	.....	90.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	320,000	3	114	.....	114.00
Landed Banking & Loan Co.....	100	700,000	700,000	175,000	3	114	.....	114.00
London Loan Co. of Canada	50	679,700	679,700	85,500	3	111	.....	55.50
Ontario Loan & Deben. Co., London ..	50	2,000,000	1,800,000	535,000	5	121	.....	121.00
Ontario Loan & Savings Co., Oshawa...	50	300,000	300,000	75,000	3	.....	.....	.....
People's Loan & Deposit Co.....	50	600,000	600,000	40,000	.....	29	35	14.50
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	398,481	120,000	.....	51	60	51.00
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	450,000	1½*	133	.....	133.00
London & Can. Ln. & Agy. Co. Ltd. do	50	1,000,000	877,267	225,000	3	82	90	41.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	.....	55	.....	55.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co., Ltd....	100	839,850	732,724	173,000	2½	68	75	68.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	94	99	94.00
Real Estate Loan Co.....	40	578,840	373,720	50,000	2	76	.....	30.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	389,214	130,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	373,000	271,993	.....	.....	.....	.....	.....
Toronto Savings and Loan Co.....	100	1,000,000	600,000	120,000	3	128	.....	.....

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Sept. 20
950,000	8 ps	Alliance	20	91-5	93 10
50,000	35	C. Union F. L. & M.	50	5	45 16½
900,000	8½	Guardian F.&L.....	10	5	83 2½
60,000	25	Imperial Lim.	90	5	28 27
136,493	5	Lancashire F. & L.	90	9	3½ 3½
35,862	20	London Ass. Corp.....	25	19½	50 52
10,000	17½	London & Lan. L.	10	9	8 8½
85,100	24	London & Lan. F.	95	24	174 17½
245,640	30	Liv. Lon. & Globe ...	Stk	9	44 45
30,000	30	Northern F. & L.	100	10	74 76
110,000	34½ ps	North British & Mer	95	8½	36½ 37½
53,776	35	Phoenix	50	5	38 49
126,234	63½	Royal Insurance.....	90	3	48½ 49½
10,000	.....	Standard Life.....	50	12	.....
240,000	8/6ps	Sun Fire.....	10	10	10 10½

CANADIAN.

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Oct. 2
15,000	7	Brit. Amer. F. & M.	\$50	\$50	168 110
2,500	8	Canada Life	400	50	525 600
10,000	15	Confederation Life....	100	10	270 299½
7,000	15	Sun Life Ass. Co.....	100	15	400 410
5,000	5	Quebec Fire.....	100	65	.....
2,000	10	Western City Fire.....	50	25	250
50,000	10	Western Assurance....	40	90	123½ 114
		do. fully pd.....			107½ 108

DISCOUNT RATES.

London Sep. 20

Bank Bills, 3 months	2½	.....
do. 6 do	3	.....
Trade Bills, 3 do	2½	9½
do. 6 do	3½	3½

RAILWAYS.

Par value \$ Sh.	London Sept. 20
Canada Pacific Shares, 3%	\$100 114 115
C. P. R. 1st Mortgage Bonds, 5%	112 114
do. 50 year L. G. Bonds, 3½%	101 103
Grand Trunk Con. stock	100 12 12½
5% perpetual debenture stock	132 135
do. Eq. bonds, 2nd charge 6%	124 127
do. First preference,	100½ 101½
do. Second preference stock	87 88
do. Third preference stock	38 38½
Great Western per 5% debenture stock	100 127 130
Midland Stg. 1st mtg. bonds, 5%	100 105 107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100 103 106

SECURITIES.

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

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets..... \$ 300,089 52
 Amount of Risk 15,397,774 12
 Government Deposit..... 36,300 00

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

The Canada Accident Assurance Co.

Head Office, MONTREAL.

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

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

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

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

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

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

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

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

Assets over \$13,000,000

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

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

The Dominion Life Assurance Co.

Head Office, WATERLOO, ONT.

Progress in 1900

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

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

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

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

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

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

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

THE

Queen City Fire Ins. Co.

ESTABLISHED 1871.

THE

Hand-in-Hand Ins. Co.

FOUNDED 1873.

Fire and Plate Glass

THE

Millers' & Man'rs' Ins. Co.

ESTABLISHED 1885.

The Fire Ins. Exchange Corp'n

INCORPORATED 1886.

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

Underwriters

Currants, too, are coming forward, and are held at 7 to 8c. for Filiatras, and 8 to 9c. for Patras but these prices are hardly fixed yet. New prunes, too, are being received. For prices see quotations. According to despatches from the Old Country, most of the shipments of the new fruit crop have arrived in very disappointing condition, showing evidence of very general damage. This, coupled with a remarkable absence of demand, has led to a heavy fall in prices. Some of the Valencia raisins are very wet and quite unsafe to ship. Smyrna figs are also decidedly off in quality, and prices asked are far below anything dealers are accustomed to see at this early season. Soft shell almonds are unusually cheap at 27s., f.o.b., Tarragona for September shipment. Canned fruits and vegetables are quite firm, especially the former. Taken on the whole, a fairly satisfactory business is being done.

Hardware.—Business has begun to look up again, as is usually the case about the beginning of this month. A demand is beginning to set in for cartridges and other sporting goods. In the heavy metals, business is quite brisk and prices have a firming tendency.

Hides and Skins.—The only change of prices is in lambs and shearlings, which have advanced to 55c. There is a good demand for hides, and in spite of liberal offerings, stocks are not accumulating. Calfskins are quiet. For tallow, the demand is increasing at firm prices. In Chicago, a firm market is reported for packer hides; offerings are small, and in some instances packers are talking extreme prices, Swift & Co. holding native steers at 13½c. There is a moderate demand from tanners, but not at the extreme prices now ruling. Prices quoted are 13 to 13¼c. for native steers; 14c. for heavy Texas; 12c. for butt brands; 11¼c. for Colorados; 11 to 11¼c. for heavy native cows, and 10 to 10½c. for branded cows. Country hides are firm at 9½c. for No. 1 buffs.

Leather.—No change has taken place in leather prices, but they show a firming tendency. Trade is in a very satisfactory state.

Live Stock.—Receipts of cattle, etc., this week were heavy, and owing to the poor quality of much of the stock offered, the market dragged somewhat. For choice quality there was a keen demand. Stockers were dull, owing to liberal offerings, and poor quality lambs were easier. Export cattle were steady.

Provisions.—Butter is coming in very freely and the market is easier. Fine quality fetches 16c. Medium and common however, are entirely neglected. The present outlook for those who have not marketed their summer butter is not reassuring. Cheese is quiet and easy, jobbing at 9½ to 10c. Eggs are firmer, at 15 to 16c. Dressed poultry is beginning to arrive, but the weather is hardly cool enough for any great quantity to come forward. In hog products, the market is very firm. Lard is quoted at 12¼ to 12½c., and the scarcity of this article is very marked.

Wool.—It may be said that absolutely no business has been transacted since last report, and prices are purely nominal.

LIVERPOOL PRICES

Liverpool, October 2nd, 12.30 p.m

	s.	d.
Wheat, Spring	5	7
Red Winter	5	6
No. 1 Cal.....	5	10 1/2
Corn new.....	4	11 1/2
" old.....	4	10
Peas	6	4 1/2
Lard	50	6
Pork	73	0
Bacon, heavy	50	6
" light.....	51	0
Tallow.....	30	3
Cheese, new white	45	6
Cheese, new colored.....	46	6

STRONGER THAN THE BANK OF ENGLAND

The Mutual Life Insurance Co. of New York

RICHARD A. McCURDY, President

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

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

Total \$176,822,855

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

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

OO

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

Income, 1900:
\$60,582,802.31

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

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

OO

For full particulars regarding any form of policy apply to

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

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

62nd YEAR

THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

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

Both Cash and Mutual Plans

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

Manager, R. S. STRONG, Galt.

The BEST Company!

WHICH?

The Great-West Life Assurance Co.

WHY?

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

Comparisons Solicited.

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

Advertising Business Methods.

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

Would a free sample copy of the publication

AD SENSE

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

A postal card will bring it.

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

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

All sample copies are equipped with the regulation subscription blank.

Every Business Man

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

Profitable Advertising.

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

PROTECTION IN ENGLAND.

At the autumnal meeting of the British Association of Chambers of Commerce, held at Nottingham, there was a discussion on the trade question.

Mr. Stiebel (Nottingham), moved: "That this meeting of the Associated Chambers of Commerce of the United Kingdom is of opinion that the time has arrived when the fiscal policy of this country ought to be based on motives of expediency and no longer only on a rigid adherence to the so-called principles of free trade, and that copies of this resolution be sent to the Prime Minister, the Chancellor of the Exchequer, and the president of the Board of Trade." He said when free trade was first initiated in earnest by this country, the United Kingdom had many advantages over other manufacturing countries, but since then circumstances had very much altered. We had allowed other countries to charge our goods heavy, sometimes, prohibitive, duties, without retaliating; we had let all their goods come into this kingdom free; we had allowed them to make our market the dumping-ground of their surplus production, sometimes under cost price, whilst they had the monopoly of their home markets, where they got enormous profits by reason of their protective duties. We threw all our colonies open to foreign goods, with the sole exception of a small differential duty in Canada. In South Africa we were pouring out English blood and treasure amid the ill-disguised enmity of most foreign countries, and yet they knew that we were fighting their battle of trade, and that English rule in South Africa would mean an open door and prosperous trade to them, whilst the colonies of foreign countries are walled round with protective tariffs against our goods. Was it not time that we should say we would not be bound to any principles of so-called free trade or any theories of any kind, but that we should do what we thought most expedient in the circumstances of the time? The people of this country were too sensible to wish to levy import duties, as long as it could be avoided, but it was time to resume our fiscal liberty and independence.

Mr. Kyle Knox (Belfast), seconded the motion.

Mr. Harold Cox (London), moved an amendment strenuously resisting any attempt to change our present policy, which, he said, was adopted from considerations of policy alone. If we did change our policy a war of tariffs would result. Our great interest as a manufacturing nation lay in our exports, which had made us a wealthy nation. Was it common sense to risk the millions represented by our enormous export trade in order to secure a limited home market?

Mr. Thomson, president of the Manchester Chamber, seconded the amendment, which was supported by Mr. Hamilton (Southampton), on the ground that any interference with our present system would mean the dislocation of trade. Mr. Tonks (Birmingham), supported the resolution, as it would do good in causing the Government to look into the matter. Mr. Carver (Nottingham), and other delegates protested against the discussion of free trade versus protection.

After some further discussion, Mr. Brittain (Sheffield), said we were on the eve of important negotiations with Germany and other countries, and that made the present discussion very unfortunate, especially as many of the delegates did not know what the resolution meant. He hoped the motion would be withdrawn, so that there should be no division taken upon it. (Cheers).

The resolution and amendment were then withdrawn amid cheers.

**American
Newspaper
Directory.**

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

BATES.

The American Newspaper Directory is the only reliable guide for the advertiser.

No man who advertises can afford to do without it.

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

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

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

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

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

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

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

CHARLES AUSTIN BATES.

New York, June 24, 1901.

SAPOLIO.

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

ARTEMAS WARD,

Advertising Manager for Sapolio.

In Fame, March, 1901.

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

GEORGE P. ROWELL & CO.,

**Publishers American
Newspaper Directory,**

10 SPRUCE STREET, NEW YORK.

It is a Good Business Proposition to

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

Insure in the Canada Life

Prosperous & Progressive

**THE
SUN LIFE
of
CANADA**



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

Western

Incorporated
1851

Assurance Co.

**Head Office,
Toronto,
Ont.**

Fire and Marine

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

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

THE

Federal Life

*** Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

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

BRITISH AMERICA

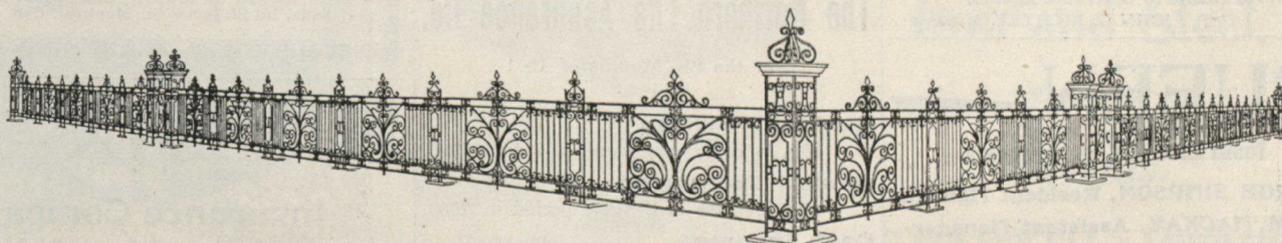
Assurance Co'y

Head Office, TORONTO. † FIRE AND MARINE

Capital - - - -	\$1,000,000.00
Total Assets - - - -	\$1,776,606.45
Losses Paid (since organization)	\$19,946,511.73

DIRECTORS:
HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood. E. W. Cox, Thos. Long. John Heskin, K.C., LL.D.
Robert Jafray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

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



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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1899—

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

Resident Agents in Toronto:
GOOCH & EVANS
THOMAS DAVIDSON, Managing Director.
MONTREAL

SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

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

H. M. BLACKBURN, Manager
H. F. PETMAN, Inspector
HIGINBOTHAM & LYON, Toronto Agents.
Telephone 468.
Agents Wanted in all Unrepresented
Districts.

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

The London Life Insurance Co.

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

QUEEN Insurance Co. of America.

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

Standard Life Assurance Co. of Edinburgh

Established 1825.
Head Office for Canada:
MONTREAL
Invested Funds..... \$48,400,000
Investments in Canada..... 14,930,000
Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and
No delay.
HUTTON BALFOUR, Secretary. D. M. McGOWN, Manager
CHAS. HUNTER, Chief Agent Ontario.

Liverpool and London and Globe INSURANCE COMPANY

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

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



ESTABLISHED A.D. 1720

THE LONDON ASSURANCE

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

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

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

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840

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

The Northern Life Assurance Co.

For the Six Months of 1901
shows:

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

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



Life Insurance Contracts

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

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

North American Life

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

THE Royal-Victoria LIFE INSURANCE CO.

OF CANADA.
HEAD OFFICE—MONTREAL

CAPITAL, - - - \$1,000,000
(Reserves based on Canadian Government Standard)

Business of 1900 increased over 1899 as follows:—

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

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

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

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

To be Faithful

To Policyholders and Agents

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

UNION MUTUAL LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

FRED. E. RICHARDS, President.
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Address HENRI E. MORIN, Chief Agent for
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PHENIX....

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO