

# THE MONETARY TIMES

## — TRADE REVIEW. —

### AND INSURANCE CHRONICLE.

Vol. XXXV—No. 11. TORONTO, ONT., FRIDAY, SEPTEMBER 13, 1901.

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

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

MAKERS OF

*Packard*  
Lamps and  
Transformers

SOLE AGENTS FOR

SCHEEFFER METERS.

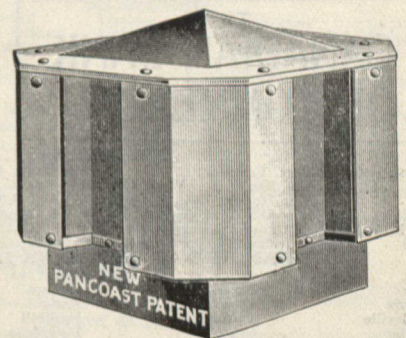
Popular Lines  
At Popular Prices . . .

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

THE  
Modern Shoe Factory  
180 Inspector St., Montreal.

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.

CANNED  
GOODS

Fruits  
Vegetables  
Meats  
Fish

Complete lines now in stock

PERKINS, INCE & CO.

41 and 43 Front Street East, TORONTO

RICE LEWIS & SON  
LIMITED.

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

Shelf and  
Heavy

HARDWARE,

.. BAR ..

Iron and Steel,

Wrought Iron  
PIPE and  
FITTINGS.

TORONTO, - Ontario.

FENSOM'S  
ELEVATORS

VANCOUVER, B.C.

Many are the pleasant remarks heard regarding the

"One Grade" Elevators

in the C. P. R. Station and the "Flack Building."

ONLY ONE GRADE THE BEST

THE FENSOM ELEVATOR WORKS  
TORONTO DUKE STREET.

METAL SHINGLES FLAT ROOFING  
CORRUGATED IRON CRIMPED ROOFING  
SIDING CEILINGS

Metal Shingle & Siding CO. LIMITED PRESTON ONT.

CORNICES FINIALS

ASK for Catalogue and Samples Free.

WINDOW AND SKYLIGHTS DOOR CAPS VENTILATORS  
PIPE AND TROUGHING SHEET METAL PUMPS, ETC.

# BANK OF MONTREAL

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

HEAD OFFICE:  
**MONTREAL**

### Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.  
HON. G. A. DRUMMOND, Vice-President.  
A. T. Paterson, Esq. Edw. B. Greenshields, Esq. Sir William C. Macdonald.  
R. B. Angus, Esq. A. F. Gault, Esq. R. G. Reid, Esq. James Ross, Esq.  
E. S. CLOUSTON, General Manager.  
A. MACINTYER, Chief Inspector and Supt. of Branches.  
W. S. CLOUSTON, Insp. of Branch Returns. F. W. TAYLOR, Asst Insp. JAS. AIRD, Sec.  
MONTREAL—H. V. Meredith, Manager.

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

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

# THE CANADIAN BANK OF COMMERCE

HEAD OFFICE,  
**TORONTO**

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

### DIRECTORS:

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

### BRANCHES OF THE BANK IN CANADA

<b>Ontario:</b>	Dresden	Ottawa	Simcoe
Ayr	Dundas	Paris	Stratford
Barrie	Dunville	Parkhill	Strathroy
Bellefleur	Galt	Peterboro	Toronto
Berlin	Fort Frances	Port Perry	Toronto Junction
Blenheim	Goderich	St. Catharines	Walkerton
Brantford	Guelph	Sarnia	Walkerville
Cayuga	Hamilton	Sault Ste. Marie	Waterloo
Chatham	London	Seaford	Windsor
Collingwood	Orangeville		Woodstock

**Quebec, Manitoba, British Columbia, Yukon District, Dawson**  
Montreal, Winnipeg, Atlin, Cranbrook, Kamloops, Fernie, Nanaimo, Rossland, Victoria  
In Great Britain, London, 60 Lombard St., E.C. S. Cameron Alexander, Manager.  
In the United States:  
New York, San Francisco, Cal. Portland, Ore. Seattle, Wash. Skagway, Alaska.  
Bankers in Great Britain—The Bank of Scotland, London; Lloyds Bank, Limited; Smith, Payne & Smiths, London.  
CORRESPONDENTS ABROAD:  
FRANCE—Credit Lyonnais, Paris; Messrs. Lazard, Freres & Cie., Paris. GERMANY—Deutsche Bank. HOLLAND—Disconto Maatschappij, Rotterdam. BELGIUM—Messrs. J. Mathieu & Fils, Brussels. MEXICO—Banco de Londres y Mexico. WEST INDIES—Bank of Nova Scotia, Kingston, Jamaica; Colonial Bank and Branches. BERMUDA—Bank of Bermuda, Hamilton. SOUTH AMERICA—British Bank of South America; London and Brazilian Bank. INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and China. SOUTH AFRICA—Standard Bank of South Africa, Limited; Bank of Africa, Limited. AUSTRALIA AND NEW ZEALAND—Union Bank of Australia, Limited; Bank of Australasia. HONOLULU—First National Bank of Hawaii; Bishop & Co.

# THE MERCHANTS BANK OF CANADA

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

Head Office,  
**MONTREAL.**

### Board of Directors:

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

### Branches in Ontario

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

### Branches in Quebec

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

### Branches in Manitoba & North-West Territories

Brandon, Carberry, Edmonton, Gladstone, Lacombe, Maple Creek, Medicine Hat, Neepawa, Fortage La Prairie, Souris, Wetsaskiwin, 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

## 92nd DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Dividend of **Four per cent.**, and a **Bonus of One per cent.** upon the Capital Stock has been declared for the current half year, and that the same will be payable at the office of the bank, in Montreal, and at the branches, on and after the

### First day of October next.

The transfer books will be closed from the 19th to 30th September, both days inclusive.

## The Annual General Meeting

of the Shareholders of the Bank will be held at its banking house, in this city, on **Monday, the 21st of October** next, at three o'clock in the afternoon.

By order of the Board,

Montreal, 20th August, 1901. **JAMES ELLIOT,**  
General Manager.

# Bank of British North America

Incorporated by Royal Charter.

The Court of Directors hereby give notice that an Interim Dividend, free from Income Tax, for the half year ended 30th June last, of 30 shillings per share, being at the rate of SIX PER CENT. PER ANNUM, will be paid on the

## Fourth Day of October Next

to the Proprietors of Shares registered in the Colonies. The dividend will be payable at the rate of exchange current on the Fourth day of October next, to be fixed by the Managers.

No transfer can be made between the 20th inst. and the 4th prox., as the books must be closed during that period. By order of the Court.

No. 5 Gracechurch Street, London, E.C. **A. G. WALLIS,**  
Secretary.  
September 3rd, 1901.

# THE DOMINION BANK

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

HEAD OFFICE,  
**TORONTO**

### DIRECTORS

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

### BRANCHES

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

TORONTO—Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan.  
T. G. BROUGH, General Manager.

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

HEAD OFFICE,  
**TORONTO**

# THE STANDARD BANK OF CANADA

### DIRECTORS

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

### AGENCIES

Ailsa Craig	Brighton	Chatham	Harrison	Parkdale, Toronto
Bowmanville	Brossards	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. REIT,** General Manager.

# THE BANK OF TORONTO

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

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

**Branches**  
 Toronto King St. W. Cobourg Montreal Port Hope  
 Collingwood Pt. St. Charles Rosland, B.C.  
 Barrie Gananoque Peterboro St. Catharines  
 Brockville London Petrolia Stayner  
 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**  
 H. S. Howland, - President  
 T. R. Merritt, Vice-President  
 William Ramsay  
 Robert Jaffray  
 T. Sutherland Stayner  
 Elias Rogers Wm. Hendrie

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

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

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

# The ROYAL Bank of Canada

Capital Paid-up... \$2,000,000  
 Reserve Fund... 1,700,000  
**Directors.** Thomas E. Kenney, Esq., President; Thomas Ritchie, Esq., Vice-President; Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.  
 General Manager, Edson L. Pease, Montreal. Secy and Superintendent of Branches, W. B. Torrance, Halifax. Inspector, W. F. Brock, Halifax.  
**Branches and Agencies of the Bank**  
 Nova Scotia—Halifax, Antigonish, Bridgewater, Guysboro, Londonderry, Louisburg, C.B., Lunenburg, Maitland, Pictou, Port Hawkesbury, Shubenacadie, Sydney, Truro, Weymouth, New Brunswick—St. John, Bathurst, Dorchester, Fredericton, Kingston, Moncton, Newcastle, Sackville, Woodstock. P.E. Island—Charlottetown, Summerside, Quebec—Montreal, Montreal, West End, Montreal, Westmount, Ontario—Ottawa, British Columbia—Grand Forks, Nanaimo, Nelson, Rossland, Victoria, Vancouver, Vancouver (East End), Newfoundland—St. John's, Cuba—Havana. United States—New York (16 Exchange Place), S. H. Voorhees, Agent; Republic, Washington State.  
**Correspondents**  
 Great Britain—Bank of Scotland, France—Credit Lyonnais, Germany—Deutsche Bank, Spain—Credit Lyonnais, China and Japan—Hong Kong and Shanghai Banking Corporation, New York—Chase National Bank, Boston—National Shawmut Bank, Chicago—Illinois Trust and Savings Bank, San Francisco—First National Bank.

# THE QUEBEC BANK

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

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

**Branches**  
 Quebec, St. Peter St. Ottawa, Ont. Thorold, Ont.  
 Upper Town Theford 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. Shawenegan 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, Vankeek 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  
 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, Pictou, Stellarton, Westville, Yarmouth. In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews (sub. to St. St. John), Sussex, Woodstock. In P. E. I.—Charlottetown and Summerside. In Quebec—Montreal and 1 Asspicac. In Ontario—Almonte, Arnprior, Berlin, Ottawa, Toronto. In Manitoba—Winnipeg. In Newfoundland—St. John's and Harbor Grace. In West Indies—Kingston, Jamaica. In United States—Boston, Mass.; Calais, Maine; Chicago Ill.

# UNION BANK OF CANADA

**HEAD OFFICE, QUEBEC**  
 Capital Paid-up, \$2,000,000  
 Rest, - - - - 550,000  
**BOARD OF DIRECTORS:**  
 Andrew Thomson, Esq., President  
 Hon. John Sharples, Vice-Pres.

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

**Branches:**  
 Alexandria, Ont. Hamiota, Man. Minnedosa, Man. Regina, N.W.T.  
 Boissevain, Man. Hartney, Man. Montreal, Que. Shelburne, Ont.  
 Calgary, N.W.T. Hastings, Ont. Moosomin, N.W.T. Smith's Falls, Ont.  
 Carberry, Man. 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. Virdean, Man.  
 Crystal City, Man. Lethbridge, N.W.T. Norwood, Ont. Wawanesa, Man.  
 Deloraine, Man. MacLeod, N.W.T. Pincher Creek, Warton, Ont.  
 Edmonton, N.W.T. Manitou, Man. N.W.T. Winchester, Ont.  
 Glenboro, Man. Merrickville, Ont. Quebec, Que. Winnipeg, Man.  
 Greta, 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 Subscribed, \$1,500,000.00  
 Capital Paid-up, - 1,383,530.00  
 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

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

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

# THE TRADERS BANK OF CANADA

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

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

**Branches**  
 Arthur Glencoe North Bay Strathroy  
 Aylmer Grand Valley Orillia St. Mary's  
 Burlington Guelph Port Hope Sudbury  
 Drayton Hamilton Sturgeon Falls Sault Ste. Marie  
 Dutton Ingersoll Ridgetown 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)... \$1,995,750  
 Reserve Fund..... 1,500,000  
**HEAD OFFICE, HAMILTON.**  
**Board of Directors—**  
 JOHN STUART, President  
 A. G. RAMSAY, Vice-President  
 John Proctor George Roach  
 Hon A. T. Wood  
 A. B. Lee (Toronto)  
 William Gibson.

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

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

**LIMITED**  
 Capital Subscribed..... £5,000,000  
 Paid-up ..... 1,000,000  
 Uncalled ..... 4,000,000  
 Reserve Fund ..... 1,000,000  
 THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary  
 LONDON OFFICE—37 Nicholas Lane, Lombard Street, E.C. THOMAS NESS, Assistant Manager  
 JAMES ROBERTSON, 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.

# Permanency of Investment

If you loan your money yourself, and the loan is paid back in two or three years, you then have to hunt another investment, and if it is two or three months before it is placed again, your average percentage is reduced. By purchasing our Permanent Stock you have a better chance to keep your money invested at a profitable rate of interest as long as you wish. Shares \$100.00 each; the issue is limited. Write for particulars.

## THE STANDARD LOAN COMPANY

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

# The Canada Permanent and Western Canada Mortgage Corporation, Toronto Street, Toronto—

receives Deposits from Corporations, Firms and Individuals on favorable terms, and will be glad to meet or correspond with any who contemplate opening accounts.

Its Debentures are approved by order of the Lieutenant-Governor-in-Council of Ontario as an investment for Trust Funds.

## The Western Bank of Canada. DIVIDEND No. 38.

Notice is hereby given that a Dividend of **Three and One-half per cent.** has been declared upon the Paid-up Capital Stock of the Bank for the current six months, being at the rate of Seven per cent per annum, and the same will be due and payable on and after **TUESDAY, 1st Day of October, 1901**, at the Offices of the Bank. The Transfer Books will be closed from the 15th to the 30th of September. By order of the Board.  
Oshawa, August 24th, 1901. T. H. McMILLAN, Cashier.

## HALIFAX BANKING CO.

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

### DIRECTORS

ROBIE UNTACK, President C. W. ANDERSON, Vice-President  
W. N. Wickwire 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: Moisons 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:**  
PATRICK O'MULLIN, President GEORGE R. HART, Vice-President  
J. J. Stewart, W. H. Webb, Hon. G. J. Troop, D. R. Clarke, Cashier.  
**Head Office, HALIFAX, N.S.**

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

## BANK OF YARMOUTH NOVA SCOTIA

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

### Directors:

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

### CORRESPONDENTS AT

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

Prompt attention to Collections.

## THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

### DEBENTURES ISSUED FOR

1, 2 OR 3 YEARS

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

Head Office—King St., Hamilton

C. FERRIE, Treasurer

## The RELIANCE Loan and Savings Co. of Ontario

84 King St. East, Toronto

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

### Progress of the Company

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

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

INCORPORATED 1836

## ST. STEPHEN'S BANK

St. Stephen's, N. B.

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

## THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING, LONDON, CANADA

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

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

## LONDON & CANADIAN LOAN & AGENCY CO.

Limited.

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

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

### MONEY TO LEND

on Bonds, Stocks, Life Insurance Policies and Mortgages.

Rates on application

V. B. WADSWORTH, Manager,

103 Bay Street, Toronto.

## LA BANQUE NATIONALE

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

### Board of Directors:

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

### Branches:

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

### Agents:

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

**Huron and Erie**

**Loan and Savings Company**

London, Ont.

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

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

Debentures issued in Currency or Sterling.

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

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

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

Office No. 78 Church St. Toronto

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

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

JAMES MASON, Manager.

THE

**Toronto Mortgage Company**

Office, No. 13 Toronto St.

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

President, ANDREW J. SOMERVILLE, Esq.  
Vice-President, WM. MORTIMER CLARK, K.C., W.S.

Debentures Issued in currency or sterling. Savings Bank Deposits received, and interest allowed. Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

**The Ontario Loan and Savings Company**

Oshawa, Ontario

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

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

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

T. H. McMILLAN, Sec-Treas.

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

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

John Lang Blaikie, Esq., President.  
John Hoskin, Esq., K.C., LL.D., Vice-President  
A. R. Croelman, 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 Royal Electric Company has formally accepted the proposition of Montreal city council to light the streets of that city at the price of \$60 per lamp per year.

STRATFORD ratepayers last week voted in favor of a by-law to authorize the issue of debentures for \$20,000 for the purpose of completing the sewerage disposal works.

THE Good Roads Machinery Co's premises, and the Copp Bros.' stove foundry in Hamilton, were, on the 7th inst., badly damaged by fire; loss, \$8,000; insured.

THE Manchester N. H. "Union" says: "The post office department has just awarded a contract for 3,000,000 postal cards at 21 3/4 cents a thousand. There is a large measure of profit in that for your Uncle Sam."

It is stated that the Canadian Pacific Railway Company has guaranteed to give the Kingston Locomotive Works a large order for engines each year, provided those at present being built for the Company are turned out satisfactorily.

TORONTO council has instructed the city engineer to report on the cost of extending a line of the street railway from Bathurst street to the breakwater, crossing to the Island by a swing bridge (or otherwise) along the Island to the eastern channel, crossing this by a swing bridge (or otherwise); thence along the bar at Ashbridge's Bay, joining the mainland at Woodbine avenue.

THE Sydney correspondent of the Halifax Chronicle learns from a gentleman prominent in commercial and industrial circles, that he has reason to feel certain that a steel shipbuilding plant, headed by Swan & Hunter, of Wallsend-on-the-Tyne, would be established in Canada within two years. The plant would probably be operated under the direction of that firm, though Canadians would supply the greater part of the capital.

LAST week a new feature of considerable importance was added to Winnipeg's commercial interests. The new option market was opened, the first quotations being Manitoba wheat, October, 67, September, 67 1/4. At first business was rather slow, but afterwards, when operators had become more accustomed to the novelty of the methods employed considerable briskness developed.

THE following companies have been chartered in this province: The Preston Glove Company, limited; capital \$20,000, with head office at Preston. The provisional directors are Cyrus Dolph, Clement Rowland Hanning and Peter Bernhardt. The British America Can Company, limited; share capital, \$100,000, with the head office at Sarnia. The provisional directors are William S. Cumming, Thomas H. Cook and Charles R. Morrison. The National Agency Co., limited, is authorized to increase its capital from \$100,000 to \$500,000.

THE following is a list of the patents recently granted to Canadians in the United States:—681,711, nut lock, Gordon R. Kennedy; 681,713, device for breaking the speed of ships, Louis Lacoste; 681,718, variable speed gearing for bicycles, George T. Martin; 681,738, permanent foundation post, William O. Roy; 681,907, gas burner, John H. Cliff et al.; 681,919, rotary engine, Alfred Kitchen; 682,027, propulsion of vessels, Harold F. Burgess; 682,044, scale removing device, George W. Dean et al.; 682,047, ball caster, Richard B. Dixon; 682,129, cork extractor, William A. Walsh et al.

**THE ... Central Canada**

**LOAN & SAVINGS COMPANY**

Corner King and Victoria Streets, Toronto

HON. GEO. A. COX, President.

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

**SAVINGS DEPARTMENT**

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

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

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

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

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1901

**5% Debentures**

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

**The Dominion Permanent Loan Company**

12 King Street West

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

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

ESTABLISHED 1851

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

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

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

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

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

**The Canadian Homestead Loan and Savings Association**

Head Office, 70 King St. East, TORONTO

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

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

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

**JOHN STARK & CO.**  
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

**FERGUSON & BLAIKIE,**

(Toronto Stock Exchange)

**Stocks, Bonds, Investments**  
Correspondence Invited.  
23 Toronto St., TORONTO

**OSLER & HAMMOND**

Stock Brokers and Financial Agents.  
18 King St. West, TORONTO

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

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

STOCK AND EXCHANGE **Brokers**

Standard Chambers; 151 St. James Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

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

**A. E. AMES & CO.**  
BANKERS AND BROKERS

18 & 20 KING STREET EAST, TORONTO

Execute Orders on Commission on all Principal Stock Exchanges.

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

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

**WILTON C. EDDIS, F.C.A.**  
CHARTERED ACCOUNTANT

Office, 23 Toronto Street, TORONTO.

Office Telephone 294.  
House Telephone 4628.

Special attention paid to Manufacturers' Accounts and Audits.

**JAMES C. MACKINTOSH**

**Banker and Broker.**

166 Hollis St., Halifax, N. S.

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

Inq iries 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.

A BY-LAW to continue the commutation of taxes on the Canada Paper Co's. mills at Windsor Mills was last week defeated.

THE Richelieu and Ontario Navigation Co. has contracted for the building of two fast modern boats to take the place of some which have been disposed of.

LAST Monday was the opening day of the Western Fair in London, and according to what we hear, the fair is going to prove an immense success

WE understand that the deal by which the Imperial Electrical Company, of Montreal, becomes amalgamated with the Heat, Light and Power Co. has been consummated.

DECISIONS IN COMMERCIAL LAW.

HOUSTON AND WARD vs. MERCHANTS BANK.

—The law of bankruptcy is constantly coming before the Courts in some of its many and various phases. When a man becomes aware of the fact that his business is declining, he naturally makes extra efforts to pull it together again. This frequently necessitates the placing of chattel mortgages on his stock in trade, and the adoption of other recuperative means, all of which produce very tangled situations if he finally becomes a bankrupt. In the present case Houston held a chattel mortgage on a saw-mill belonging to one G, with machinery and lumber therein, and all lumber that might there, after at any time be brought on the premises. This mortgage not being registered, gave Houston no priority over subsequent incumbrances. A couple of months later G. gave Houston a second chattel mortgage on the same property to secure a note of about \$700. Shortly after this a contractor applied to G. for a large quantity of lumber, and G, being unable to purchase the logs, applied to the Merchants Bank for an advance. They, knowing of his virtually insolvent condition, refused to do so, unless he secured some other reliable person to purchase and hold the logs for him. Thus G. arranged with his book-keeper to purchase the logs, at the same time assigning the contractor's order to him. An advance of \$3,500 was thus secured, G. arranging to cut the logs at a fixed price and to deliver them to the book-keeper at the mill-side. The latter then assigned to the Bank all moneys to accrue in respect the contract, which assignment was agreed to by the contractor, and a day or two after that also assigned to the Bank three booms of logs by numbers, in addition to one previously assigned. This assignment was ostensibly made in accordance with sec. 74 of the Bank Act. Shortly after the completion of the above transactions, G. made an assignment for the benefit of his creditors, previous to which however the logs had arrived at the mill and were mixed with other logs belonging to G. The greater part had been converted into lumber when Houston, the chattel mortgagee, seized them under his two mortgages. The question before the Court was whether or not any property in these logs, which had been purchased by G.'s book-keeper really for G., after which they were assigned by him to the Bank, had remained in Houston by reason of the clause in his chattel mortgages entitling him to all future acquired lumber. The Supreme Court of Canada decided, on appeal from the Supreme Court of British Columbia, that G. himself had never really had any property in the logs which were assigned to the Merchants Bank, and that Houston, having no higher right than his mortgagor, had never had any property in them, and could not therefore claim them under his chattel mortgages.

**THE TORONTO GENERAL TRUSTS CORPORATION**

Office and Safe Deposit Vaults.

59 YONGE STREET, TORONTO.

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

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

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

**AGRICULTURAL SAVINGS & LOAN COMPANY**

LONDON, - - - ONTARIO

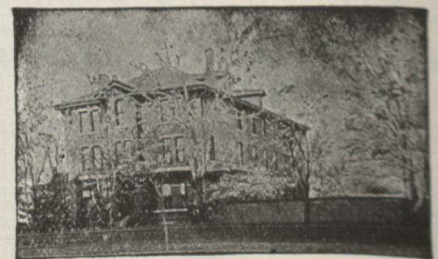
Paid-up Capital . . . . . \$ 630,200  
Reserve Fund . . . . . 192,000  
Assets . . . . . 2,252,188

Directors:

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

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

Mortgages purchased.  
Deposits received. Debentures issued in Currency or Sterling.  
C. P. BUTLER, Manager.



"Glen Mawr" MISS VEAL'S SCHOOL  
651 SPADINA AVE.  
TORONTO.

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

**Stolen!**

Many valuable papers and articles have been stolen,—causing much loss and trouble which could have been avoided if the articles were in safe-keeping. Our Safe Deposit Vaults are positively fire-proof and burglar-proof. . . Private boxes to rent. 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**

15+ Toronto Street, Toronto.  
466 Temple Building, Montreal.

## J. A. CUMMINGS & CO.

**New York Share  
Brokers**

Freehold Loan Building,  
56 and 58 Victoria Street, TORONTO

TELEPHONE 2754

## ARTHUR ARDAGH,

**Stock and Grain Broker**

12 Victoria Street, Toronto

Orders promptly executed by mail or telegraph.  
Correspondence solicited.

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

41 Wall Street, N.Y.

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

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

—ISSUE—

**TRAVELLERS' LETTERS of CREDIT**  
available throughout the world.

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

When writing to advertisers please mention this journal

## Mercantile Summary

THE Manitou line mail steamer "Long" on Georgian Bay, was last week burned in Mel-drum Bay. All the passengers and crew escaped. The vessel was insured for \$6,000.

THE Reid-Newfoundland Company have elected directors as follows: Messrs. Shaughnessy, R. G. Reid, W. D. Reid, H. D. Reid and R. G. Reid, Jr. The new company has a capital of \$25,000,000.

JOSEPH LAFRANCE, a Montreal baker, has assigned, owing about \$10,000. Felix Moineau, a blacksmith, of the same city, is also insolvent, and H. Papineau, a bicycle dealer, is offering creditors 25 cents on the dollar.

ALFRED BAKER, general manager of the County Councils Tramways, of London, Eng., and John H. Rider, chief electrical engineer of the system, are visiting this country and the United States, to study the electric railway systems with a view to improvements in their own.

FOR 20 years D. L. Gogan, of Cocaigne, N.B., has carried on a small store, occasionally also doing a little at lobster packing. He has hitherto managed to pay, though his nose has been kept pretty close to the grindstone. Now he is endeavoring to settle liabilities of \$1,800 at 40 cents.

At a meeting of the shareholders of the Sarnia Electric Railway Company the present board were elected unanimously, as follows: J. D. Beatty, president; Jas. Flintoff, vice-president; Frank Smith, W. B. Collins, T. H. Smallman, R. Mackenzie and R. Kenny. Mr. H. W. Mills is manager and secretary-treasurer.

A SPECIAL despatch of last Wednesday from Quebec to the Montreal Gazette, stated that the entire Metabetchouan river country, consisting of 500 miles of virgin forest lands, has passed into the hands of Messrs. Wm. Power, of that city, and Hiram Calvin, M.P., Kingston. This country is described as very heavily timbered with pulp wood; and people are saying that another extensive industry will be established there.

A LETTER from Sault Ste. Marie states that a fine iron property that will become a producer within a couple of months is that of the Breitung Iron company, near Wilde station, on the Algoma Central and Hudson Bay railway. The ore is what is known as specular, and runs sixty per cent. pure on the surface. The supply is said to be practically inexhaustible. A complete outfit of mining machinery is on the way and will soon be installed, and the company expects to ship ore to the Canadian Soo before winter. It is said that the steel plant will use 100,000 tons of the ore annually in its manufactures.

A QUEBEC paper said last week that Mr. Smith, formerly in the employ of the Connors syndicate of grain shippers, and now in the employ of the grain shipping industries headed by Captain Wolvin, of Buffalo, N. Y., was in that city, looking at sites along the river from the Chaplain market. To a gathering of business men Mr. Smith explained that his company would place ten steamers to carry grain from Duluth, Minn., to Quebec to feed the proposed Quebec elevators, which in turn, could load the ocean steamers to be used for carrying trade to Europe. The Quebec Terminal Co. will proceed as soon as possible on the work of construction, which they intend pursuing along the water front. The work is to be commenced in Diamond Harbor early next spring.

## TO THE TRADE

# GALVANIZING

Of all descriptions done in addition to our extensive Windmill, Pump and Water Material lines. Satisfaction Guaranteed.

**Ontario Wind Engine & Pump Co.**  
LIMITED  
Atlantic Ave., Toronto, Ont.

**THOMSON, HENDERSON & BELL**  
**BARRISTERS, SOLICITORS, &c.**

—Offices—

Toronto General Trusts Building  
59 Yonge St., Toronto, Can.

D. E. Thomson, K.C.  
David Henderson

George Bell  
John B. Holden

W. N. Tilley.

## LINDSEY & WADSWORTH

**Barristers, Solicitors, Notary, &c**

Freehold Loan Building, Corner  
Adelaide and Victoria Streets,  
Suite 77 and 78.

TORONTO.

G. S. LINDSEY, K.C. W. RIDOUT WADSWORTH

**LIDLAW, KAPPELE & BICKNELL,**  
**Barristers and Solicitors**

Offices—Imperial Bank Buildings, 34 Wellington  
Street East, TORONTO, Ont

Wm. Laidlaw, K.C. George Kappele.  
James Bicknell, Charles Kappele. James W. Bain.

Cable Address "LAIDLAW," Toronto

## GIBBONS & HARPER,

**Barristers, Solicitors, &c.**

Office—Corner Richmond and Carling Streets,

LONDON, ONT.

GEO. C. GIBBONS, K.C.

FRED. F. HARPER.

**Tupper, Phippen & Tupper**  
**Barristers, Attorneys, &c.**

WINNIPEG, CANADA

J. Stewart Tupper, K.C.  
William Tupper.

Frank H. Phippen.  
George D. Minty.

Gordon C. McTavish.

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Company, - e Edinburgh Life Assurance Company, The Canadian Pacific Railway Co., The Hudson's Bay Company.

**BOWSER, GODFREY & WALLBRIDGE,**  
**BARRISTERS,  
SOLICITORS, &c.**

Bank of British North America Building.  
VANCOUVER, B.C.

W. J. Bowser, K.C. J. J. Godfrey. D. S. Wallbridge

**JOHN LOW** Member of  
the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

**Stock & Share Broker.**

ESTABLISHED 1845.

**L. COFFEE & CO.,**  
**Grain Commission  
Merchants**

THOMAS FLYNN,  
JOHN L. COFFEE.

12 Board of Trade Buildi  
Toronto, Ontario.

## Electric Work Which Lasts

We do work which proves a lasting testimonial to us.

No matter what the job is, whether the installing of Electric Bells, or the equipping of a Factory for Light or Power, the material used is right, and the important little details closely watched.

Let us quote you on your next job.

**R. A. L. GRAY & CO.**  
85 York Street, Toronto

## Steel Castings

in all sizes, of first-class quality furnished promptly

Heavy Machine Dressed Gears, Iron Bridge-trees, Belt and Rope Pulleys Shafting, etc.

## Propeller Wheels

solid or sectional. Designs for improvement of Water Powers executed.

WRITE  
**The WM. KENNEDY & SONS, Ltd.**  
OWEN SOUND, ONT.

**CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED**  
**PRESTON, ONT.**



**OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE**  
FINE BANK, OFFICE, COURT HOUSE AND DRUG STORE FITTINGS A SPECIALTY

SEND FOR CATALOGUE

When writing advertisers please mention this journal.

## Mercantile Summary.

THE Lindsay town council is going to ask Andrew Carnegie for \$10,000 for a public library.

THE turning of the first sod of the Victoria Beach and Middleton Railway took place at Granville Ferry on the 3rd inst.

THE stock of general merchandise belonging to Alex. Cowan, in Kingsville, valued at \$8,000, has been purchased by L. H. Barber, of Essex, at the price of 66½ cents in the dollar.

IT is stated that Mr. C. D. Lane, owner of No. 15 Ophir Creek claim, made \$90,000 on two clean-ups from that property. This creek promises to become one of the richest in the Golovin Bay district of B.C.

JOSEPH IRVINE, of St. John, N.B., was obliged to give up his trade as printer a couple of years ago, through ill-health, and started a boot and shoe business, but has had to assign, owing \$3,500; nominal assets \$2,400.

IT is intended by the Canadian Bent Chair Company of Listowel, to build a factory in that town, and perhaps the New Year will see it working. A Listowel paper says that Mr. Fred. Seifert of Wingham has entered the company and is likely to be the practical manager of the factory. Mr. Seifert has been foreman in the Button & Fessant factory for several years.

AN assignment has been made by E. Julien, a tanner of Hedleyville, a suburb of Quebec, who has had a rather checkered business record. He originally began business about the year 1885, and is reported as having failed a few years later. In 1895 he arranged a compromise of 50 cents, but could not complete the settlement, and assigned in December of the same year. His present liabilities are about \$8,000.

THE annual meeting of the Quebec Bridge Company was held on the 3rd inst. President S. N. Parent in the chair. In a brief survey of the construction work on the bridge made a week or two since, our correspondent gave it as his opinion that very satisfactory progress was being made, and we now see from the annual report that everyone was more than satisfied on this score. The cost of the work up to date has been \$360,000. The balloting for directors resulted as follows:—Messrs. R. Audette, H. J. Beemer, V. Boswell, J. Breakey, Hon. R. R. Dobell, Hon. N. Garneau, J. B. Laliberte, Gaspard Lemoine, Hon. S. N. Parent, H. M. Price, N. Rioux, in other words the old board was re-elected. Hon. S. N. Parent was re-elected President, Hon. R. R. Dobell and Mr. R. Audette, Vice-Presidents. Geo. Lefevre, Auditor.

THE Cape Breton issue of the Halifax Herald is a creditable production. It consists of 42 pages, printed in three colors, and contains descriptions and views of Sydney and her industries; portraits of the town council, of the dignitaries of the Dominion Steel and Coal Companies; special articles by Mr. Moxham, Mr. Stairs, Mr. G. H. Dobson, Sir John Bourinot and Sir William Van Horne, full of interest to those who desire to know more about that wonderful island. "Cape Breton an island! Wonderful! Show it me on the map. So it is, sure enough. My dear sir, you always bring us good news." Such was the exclamation of Newcastle, the Secretary of State to King George, 150 years ago, as out of the room he shuffled to "go and tell the King that Cape Breton is an island." Let us hope that later day kings and dukes are better informed."

## JNO. H. YOUNG

CHARTERED ACCOUNTANT,  
Auditor, Trustee, Etc.

Joint Stock Companies Organized.  
Phone 1237. 90 Yonge St., TORONTO.

## The St. Lawrence Hall

Montreal, is the best known hotel in Canada. Some of the most celebrated people in the world count amongst its patrons. Its excellent CUISINE, central location and general comfort are reasons for its popularity.

Rates, from \$2.50 to \$5.00 per day.

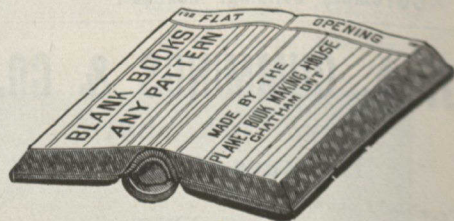
HENRY HOGAN  
Proprietor.

## Road Making Machinery.

"Champion" Road Graders—Rock Crushers—Road Rollers—Street Cleaners—Macadam Spreaders—Road Plows—Wheel and Drag Scrapers, etc.

THE GOOD ROADS MACHINERY COMPANY, Limited

JOHN CHALLEN, Manager. Hamilton, Can.



## Planet Flat Opening Blank Books.

are in the largest Banking and Mercantile Houses in Ontario. They are the cheapest, and none are better. Estimates promptly furnished. Send for our circulars.

PLANET PUBLISHING & BOOKBINDING HOUSE,  
CHATHAM, ONT.

Direct Importers of Ledger Papers and Leathers.

## THE VALUE OF INTEREST TABLES

lies in their adaptability at a glance to present day requirements.

Murray's Interest Tables, published and compiled by B. W. Murray, Accountants' Office, Osgoode Hall, Toronto, are the only tables on the market that show 2½ per cent. rates and the ½'s and wholes up to 8%. From 1 day to 368 on \$1 to \$10,000.

Price \$10.00.

Established 1864

**E. R. C. Clarkson,**  
Trustee Liquidator

ONTARIO BANK CHAMBERS,

Toronto, Ont

## W. H. SPROULE & CO.

Real Estate and Financial Brokers

375 Main St., WINNIPEG, Man.  
W. H. Sproule. E. S. VanAlstyne.



**London Washed Whiting  
Gilders' Whiting  
Paris White**  
ALSO—  
**Chemicals and China Clay.**

FOR SALE BY

**Copland & Company,**

MONTREAL:  
107 St. James Street.

GLASGOW:  
146 West Regent St.

The  
**NORTHERN ELECTRIC**

AND

**Manufacturing Co., Limited**

MANUFACTURERS OF AND DEALERS IN

**Electrical Apparatus  
and  
Supplies**

OF EVERY DESCRIPTION

Special attention to  
all classes of

**METAL WORK**

OFFICE, Bell Telephone Building, Notre Dame St.  
FACTORY, 371 Aqueduct St.

MONTREAL

The .....  
**Canadian Colored  
Cotton Mills Co.**

Cottonades, Tickings Denims,  
Awnings, Shirtings, Flannelettes,  
Ginghams, Zephyrs, Skirtings,  
Dress Goods, Lawns, Cotton Blankets,  
Angolas, Yarns, &c.

Wholesale Trade Supplied Only.

**D. MORRICE, SONS & CO.,**  
AGENTS  
MONTREAL & TORONTO

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

**Marine Engines**

**Mercantile Summary.**

LILLIE'S saw mill, near Sharbot Lake, has been burned down, at a loss of \$4,000, insured.

A FURNITURE firm in Quebec, Lefebvre & Frere, are reported as having assigned with liabilities of \$5,350, and estimated assets of \$6,800.

ACCORDING to a report of the officials of the Richelieu & Ontario Navigation Company, the business traffic of the present season is the largest that company has ever known.

J. M. MEIKLE started general store keeping at Cardinal, Ont., in January, 1900, under fairly favorable auspices, having had a considerable clerking experience, and some little capital. The business is said, however, not to have received all the attention it should, and he has now assigned.

THE Intercolonial Railway has purchased a tract of over 38 acres of marsh land along their line at Gilbert's Lane in St. John, on which they will erect a new engine house and extensive yard room and other improvements arranged in anticipation of largely increased business. The price paid was \$17,537.

FROM the Government pamphlet last issued, on the state of Quebec crops, it appears that the general average is 79 per cent. against 72 per cent. at the same period of last year. The hay crop averages as high as 93; green fodder, 88; potatoes, 85; wheat and barley, 88, and oats 81. All other products of the farm promise large yields, except the apple crop, which is deficient.

FROM an Ontario Government report on colonization roads, just issued, it appears that during the past seven years the total expenditures have amounted to \$761,529, which includes expenditures on 4,064 miles of roads repaired. The number of miles of road built was 1,242, costing \$198.43 per mile. The amount paid for labor was \$587,288, while \$85,060 was paid to overseers.

P. SMITH, representative of the Rat Portage Lumber Company, stated last week that this season, up to 4th September, the Rat Portage Lumber Company has started 50,000,000 feet of logs down Rainy River. When he left there were 13,000,000 yet to go out of Rainy Lake into the river and 12,000,000 feet to come out of the Little Fork River. That makes 76,000,000 feet for the season, but is more than the cut of last winter, as quite a good many logs are those that were hung up last season by low water.

It is years since Murdock McKenzie failed as a general storekeeper in Lucknow. He afterwards moved to Wyoming, where he started business under cover of his wife, the style being McKenzie & Co. She managed to keep going until February, 1900, when she assigned. Afterwards the store was opened under the name of M. McKenzie, with his son, a minor, as registered partner. About a month ago their stock was disposed of. Now Murdock offers creditors 25 per cent of their claim on condition that he gets his discharge.

At a public meeting of citizens of Louisburg, the following resolution was passed recently: "That whereas the matter of the building of iron and steel ships is now a live issue in this province, and whereas Louisburg offers advantages second to none in this province. Therefore resolved, that this meeting of ratepayers of the town of Louisburg request the Mayor and Council to take immediate steps looking forward to the establishment of a site in the said town and offering it free to any company

**Machine Tools**

We have received the following New Tools for immediate delivery.

- 2 14-inch Swing x 6 foot bed Engine Lathes.
- 2 14-inch " x 8 foot " " "
- 1 17-inch " x 6 foot " " "
- 1 24-inch " x 12 foot " " "
- 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.

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

Send for description and prices.

H. W. PETRIE, 141-145 Front St. West, Toronto.

**Ladies appreciate good things  
that make home happy, and  
will order to-day**

**COWAN'S .**

- Hygienic Cocoa
- Queen's Dessert Chocolate
- Famous Blend Coffee
- Chocolate Cream Bars
- Chocolate Ginger
- Icings for Cake, etc.

**All Grocers keep them**

**H. McLaren & Co.**

**COMMISSION MERCHANTS & BROKERS**

AGENTS FOR—The Dominion Radiator Co.  
The Metallic Roofing Co.  
Anti-Friction Alloys, Ltd., Atlas Metal

**706 Craig St., MONTREAL**

THE CANADA  
**SUGAR REFINING CO.**  
LIMITED) MONTREAL

Manufacturers of Refined Sugars of the  
well-known Brand

*Redpath*

Of the Highest Quality and Purity.

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

**LUMP SUGAR**

In 50 and 100 lb. boxes.

**"CROWN" GRANULATED**

Special Brand, for confectioners and other  
manufacturers.

**EXTRA GRANULATED**

Very Superior Quality.

**CREAM SUGARS**

(Not Dried).

**YELLOW SUGARS**

Of all Grades and Standards.

**SYRUPS**

Of all Grades in Barrels and Half Barrels.

**SOLE MAKERS**

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

# Trustees and their Trusts

A PRIVATE TRUSTEE can give but a little time to the business of his trust because his own business requires his constant attention.

A TRUST COMPANY gives unceasing attention to the business entrusted to it because its very purpose and object is to efficiently execute trusts. It is working at its own business when faithfully and diligently discharging the duties which it has undertaken at Trustee.

THE GUARANTEE for the proper and faithful performance of its duties by a Trust Company is its **Paid-up Capital and Reserve Funds**. This is the security given to those seeking the services of a Trust Company, or entrusting funds to its care.

## National Trust Company, Limited

HEAD OFFICE AND SAFE DEPOSIT VAULTS :  
No. 22 KING STREET EAST, TORONTO.

Paid-up Capital, \$1,000,000.00

Reserve Fund, - 270,000.00

Total, - \$1,270,000.00



## The Ink

you are using is not what it should be—doesn't combine the good qualities sought for in ink. You should insist upon being supplied with

## Stafford's Writing Fluid

blue, blue-black and copying—never fails to give entire satisfaction—the most permanent and most economical ink on the market. If your dealer does not handle **Stafford's Inks**, send direct to the Selling Agents.

The Barber & Ellis Co., Limited

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

undertaking the building of iron and steel ships in our town. That the town of Louisburg grant exemption of taxation on iron or steel ships built in said town for the term of twenty years."

It is stated the Government survey party has discovered a practically direct route from North Bay to Temiscamingue, touching Lake Temagami at the end of its northeast arm. Mr. D. O'Connor, of Sudbury, who has just returned from a trip through this country, states that there are at least three billion feet of timber in the Temagami reserve, and if its value were only increased \$1 per thousand feet the increased value would be \$3,000,000, or twice the estimated cost of the road. In this country there are also large deposits of iron, nickel, copper and arsenical ores.

ON Wednesday last there opened in Toronto the 10th convention of the International Ticket Agents' Association, of which Mr. E. N. Blood, of Buffalo, is president. About 200 railway ticket agents are present from all parts of the continent. After the addresses of welcome, which were read by Mayor Howland and others, and the transaction of some routine business, the election of officers was proceeded with, resulting as follows: President, Col. J. A. Robins, Chicago; first vice-president, W. F. Hambright, Lancaster, Pa.; second vice-president, F. S. Montgomery, Vincennes, Ind.; third vice-president, J. H. Sterling, Pittsburg, Pa.; secretary, C. G. Cadwallader, Philadelphia; treasurer, Ellwood Ramsey, Philadelphia.

THE list of business casualties in the Province of Quebec, for the week, is as follows:—Joseph Harvey, carrying on a small store, cheese factory &c., at L'Anse au Foin, in the Saguenay district, has assigned on demand of a Quebec creditor. B Girard, another small trader in the same section, at St. Fulgence, has also assigned. Fabien Turgeon has carried on a tanning business for fifteen years, first at Arthabaska and recently at Ste. Anastasie de Nelson, but with only a limited measure of success, and he has now placed his estate in the hands of an assignee.—The insolvency is reported of Bourk & Co., dry goods dealers at Valleyfield. Mr. Bourk was long in business in St. Johns, Que., moving to Valleyfield, where he failed in 1898. He was unable to get a compromise settlement, and resumed under cover of his wife's name, but has again been unsuccessful. Upon demand Frchette Freres, general dealers, East Angus, have assigned. They began business in 1898 with good backing from their father, who had been a successful merchant in Megantic county, but there has been a lack of careful management apparent, and payments have been dilatory for some time back. A few months ago one of the partners withdrew, and with lessened drawing from the business it was hoped more favorable results might be shown, but a demand of assignment has now been made by Thibaudeau Bros. & Co., Quebec—G. A. Labelle, general dealer, Masham Mills, is reported embarrassed and trying to arrange with his creditors, who are mainly in Ottawa. He has been in business only a year or so, and is said to owe about \$3,500. J. E. Verret, succeeded in 1896 to the business of his late father, who had done a fair business for a lengthy period, as a general merchant at Becancour, with a good record. In the hands of the son, however, matters did not prosper. He was careless of the business, and in January, 1900, he is said to have arranged a compromise at 50 cents. He is now reported as having assigned.—An assignment has been made by J. P. Girard, dealer in boots and shoes at Three Rivers. He has been unfortunate before, having in April last year compromised liabilities of \$3,000 at 40 cents.

## Debentures.

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

GEO. A. STIMSON & CO.,

24-26 King St. West

Toronto, Ont.

## IF YOU LOOK INTO THE SUBJECT

Of a suitable paper for your Blank Books you will select . . . . .

"Burmese Linen Ledger."

It is a very durable paper and with a splendid writing surface.

CANADA PAPER COMPANY,  
Limited  
Toronto and Montreal.

# Paper

FOR PRINTING ON  
FOR WRITING ON  
FOR BOOKS  
FOR CATALOGUES  
FOR LEDGERS

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

All Wholesalers Keep It.

Toronto Paper Mfg. Co.  
MILLS AT CORNWALL

## Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - - ONTARIO,  
MANUFACTURERS OF

Book Papers, Weekly News, and  
Colored Specialties

JOHN BARBER

## ACCOUNT BOOKS. . .

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

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

Special patterns made to order.

## The PEN CARBON LETTER BOOKS

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

THE BROWN BROS. LTD.

Manufacturing Stationers

51-53 Wellington Street West, Toronto

**Business Chances Wanted**

Correspondence desired with manufacturer or importer with view to partnership or agency. Best of references.

Box 701, Monetary Times

**Fire Insurance Agency  
... Wanted ...**

THE MANCHESTER ASSURANCE CO., for which we were General Agents, having decided to retire from the Province of Nova Scotia, we are open to accept the agency of another company, and are in a position to transfer a fair volume of business to a new connection.

Halifax, N.S., **FAULKNER & CO.**  
Aug. 6, 1901. Gen. Ins. Agents

**W. HARRIS & CO.**

Manufacturers and Importers of

Glues, Sausage Casings, etc.

DANFORTH & COXWELL AVENUES,  
TORONTO.

**FOR SALE**

STRAW HAT WORKS, QUEBEC, CAN.

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

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

For further particulars apply to—

V. W. LARUE, } Executors of Estate  
G. A. VANDRY, }  
J. ARTHUR PAQUET,  
Quebec, Que., Can.

**Baylis Mfg. Co.**

16 to 28 Nazareth Street  
MONTREAL.

PAINTS, VARNISHES,  
JAPANS, PRINTING INKS,  
WHITE LEAD,

Machinery Oils, Axle Grease, &c.

**TRADE WITH  
AUSTRALIA**

“As representative of Messrs. W. Balchin & Co. of London, Sydney (N.S.W.) and Fremantle, (W.A.), I purpose being in Toronto about 15th August, and in Ottawa and Montreal a fortnight later, seeking agencies. Highest references respecting the firm and myself from Mr Larke, Canadian Commissioner, and others.

Correspondence may be addressed c/o Monetary Times to 15th August.

CHAS. E. MCCLURE

**Mercantile Summary.**

PULP mills are to be built on Sechelt Inlet and on Power River, both in British Columbia. Much of the product would probably go to Australia.

A DISASTROUS fire took place last Sunday in Belleville whereby Lazier's grist and paper mills were completely destroyed. Loss about \$50,000, insurance \$20,000.

SOME of the shingle mills in Washington have closed down recently, with good results, it is expected, to the mills in British Columbia. The latter are said now to be rushed with orders.

W. U. CROSS, a builder in Winnipeg for a number of years, finds his assets locked up in real estate, and he is, besides, in poor health. This renders it necessary for him to ask creditors to compromise the amount of their claims against him. — In the same place a chattel mortgage covering the assets of E. A. Stanley, bicycle repairer, has been foreclosed.

A QUARTER of a century ago W. S. Robinson opened a drug store in the northern part of Toronto, and continued until the time of his death in February, 1890, when he left the business to his son, E. F. At that time there was a surplus in the business, it is claimed, of \$10,000. Since then, owing to heavy expenses, keen competition, and at times, depressed trade, he is now obliged to assign with assets and liabilities of \$7,000 each.

DR. DAVID LOWREY, of Toronto, seems to have got into difficulty through his connection with the Sauble Falls Ranch and Lumber Company, of Sauble Falls, and has assigned. This company went into liquidation some time ago. — The grocery stock of L. A. Wright & Co., at Picton, is advertised for sale here on Tuesday next. — L. H. Barber has bought the general stock of Alex. Cowan, Kingsville, at a discount of 33½ per cent.

MR. COPP, the member for Digby, N.S., tells the fisheries and customs departments at Ottawa of the difficulty in securing bait by Canadian fishermen in Passamaquoddy Bay and adjacent waters on the Canadian side of the line. Thereabouts there are nearly 7,000 weirs authorized by the Canadian government. The complaint is that in these weirs hundreds of thousands of small herring are caught and sold to sardine canneries at Eastport at the rate of \$4 per hogshead of 15 bushels. On these the American canners of sardines make a thousand per cent. profit. But in the meantime the Canadian fishermen cannot get bait. The fishermen want a stop put to this state of things.

THE precarious condition of the iron and steel trades in France is reflected by a resolution of the Chamber of Commerce at Charleville, which is translated as follows: “Having regard to the fact that actual business is very bad and orders scarce, facts which affect the metal trade in the Meuse Valley and in all the districts of the Ardennes, a situation which closes works and throws out of employment a great many workmen, it is proposed that the public authorities attend urgently to this matter, as it is necessary to save from disaster an industrious population. To this end large public works should at once be started. Also it should be insisted upon that French railway companies should no longer be allowed to pass their contracts to foreign firms at a time when in the whole of France the lack of work is so acute, tending to make the situation for domestic industries and labor so extremely critical.

**Slow  
Pay**

And Bad Accounts are specialties with our collecting department.

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

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

**WINDSOR**

ESSEX CO., ONT., CANADA

The Board of Trade is prepared to entertain proposals for the location of Industries in the City. Population of city and suburbs about 16,000. No better rail and water transportation facilities in Canada.

Address with particular,

F. H. MACPHERSON,  
Secretary, Board of Trade



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

**BANKERS**

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

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

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

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

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

H. H. MILLER, Hanover

“WINNIPEG CITY.”  
**WALTER SUCKLINC & CO.**  
Real Estate Agents and Managers

Deal in city property exclusively. Manage over 500 tenants. Money to loan on favorable terms. Fifteen years' experience  
**WINNIPEG, MAN.**

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

Licensed Auctioneer for County of Grey.

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

When writing advertisers please mention the Monetary Times.



All Loyal Canadians are  
Eating Canadian Goods

## Bow Park Pickles

Are grown and  
Manufactured in  
Canada

Shuttleworth & Harris  
BRANTFORD, ONT.

### THE STANDARD FUEL CO.

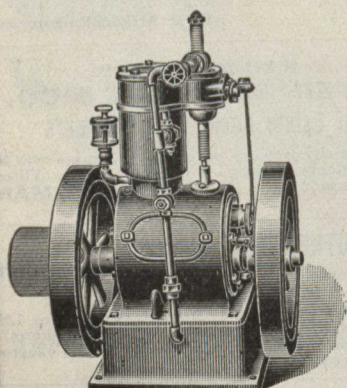
Of Toronto, Limited.

### YOUGHIOGHENY COAL

for Steam purposes cannot be excelled.

WRITE US FOR QUOTATIONS.

Toronto Railway Chambers, King St. East  
Telephone Main 4103



Send for Catalogue.

### The Sylvester Gas & Gasoline Engines . . .

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

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

SYLVESTER BROS. MFG. CO.  
LINDSAY, ONT.

THE tax rate of St. Mary's this year will be the high rate of 25 $\frac{3}{4}$  mills.

It is reported that that the Dominion Iron and Steel Co. has purchased the Nictaux iron deposits for \$200,000.

ABOUT nine months ago, W. McGinn, son of a wealthy farmer, opened a small grocery store in Guelph. Having neither business ability nor experience, his assignment at this early date is not unnatural.—Anderson & Miller opened a tinsmith shop in Deseronto, in November, 1889. Five years later they dissolved partnership, E. T. Miller continuing the business. Although an honest, decent fellow, he finds difficulty in keeping his creditors at bay, and now he has assigned.

THE United States Rubber Co. defines its policy to Jan. 1, 1903, in the following letter which it has sent to the jobbing trade of that country. "The United States Rubber Company . . . will continue the contract system from Jan. 1, 1902, to Jan. 1, 1903, and continue a policy of low prices. It will also provide a margin between the company's selling price to jobbers and the price at which jobbers will sell to the retailer, beginning Jan. 1, 1902, of 8 and 8 per cent. instead of 8 and 6 per cent. as at the present time. The company states that the announcement is made with the hope that it may be of benefit to jobbers in forming their plans for the future." This means a fight with the independent rubber factories.

#### INDUSTRIAL ENTERPRISE.

Another valuable oil strike has been made by Mr. Lodge on his property at Memramcook, N.B.

The American Steel and Wire Company is said to be considering the establishment of a branch mill in Canada. The question of a suitable site is being looked into.

Lamontagne & Co. have bought the old Balmoral Hotel in Montreal and will convert the building into a large saddlery and harness factory. They will make alterations and improvements to the amount of \$30,000 or \$40,000.

The British Columbia Electric Railway Company and the Vancouver Power Company will shortly expend \$600,000 in developing the water power of the Coquitlam, for transmission to Vancouver and New Westminster. It is expected that 5,000 horsepower will be generated.

Clark Bros., of New York, have purchased from the Quebec Government for \$15,000 a water power on the St. Marguerite river, near Seven-Islands, by means of which they will generate electric power to run a large pulp mill which is to be erected near by. They have also purchased at auction some 500 square miles of timber limits.

Exports of pulp wood and wood pulp from Canada in the year ending with June 30th last amounted to 3,335,265, of which \$966,920 were sent to Great Britain and \$2,302,215 to the United States, \$66,194 going to other countries. This is an increase of \$616,477 over the exports of 1899-1900, those to Great Britain showing an increase of \$366,372, and those to the United States, an increase of \$244,321. An increase of \$494,247 is apparent in the exports of pulp wood, the United States taking \$520,744 worth more in 1901 than in 1900, and Great Britain \$6,472 less. Of wood pulp the increased value disposed of is \$122,230, the details being: Increase to Great Britain, \$372,544; decrease to the United States, \$256,423.

THE passenger receipts of the Detroit United Street Railway for the last month were \$281,949.26, compared with \$256,081.28 for August, 1900, showing an increase of 10.06 per cent. For the year 1901, up to Sept. 1, receipts were \$1,821,747.39, compared with \$1,624,284.68, an increase of 12.16 per cent.

NEWS comes from Halifax under date Monday last, that the iron mining property at Montaux, N.S., has been bought by the Dominion Iron and Steel Co. for \$2,000,000. The examination of the property by experts shows, it is said, that there are 200,000,000 tons of ore in sight or easily obtainable.

**FOR SALE**—Boot and Shoe Business in Port Arthur—stock \$3,500; at rate on \$; good opening. Address Box 229, Port Arthur, Ont.

**WANTED**—For Retail Dry Goods Store in Winnipeg, doing a high class trade, a capable young man. He must have highest references as regards character and ability. Salary—three hundred dollars a month. Apply to

ARCHIBALD WRIGHT,  
Winnipeg, Manitoba.  
P. O. Box 1,398.

**WANTED**—PARTNER with \$1,000, in an established general store in one of the best wheat sections in Manitoba; must be well up in dry goods and well recommended. Box 367, Monetary Times.

**The Sun Savings & Loan Company** is selling Stocks and Debentures and taking Deposits; these opportunities for investment are unequalled; reliable agents are wanted. Write for particulars to the Company's address, Toronto.

## TO RENT

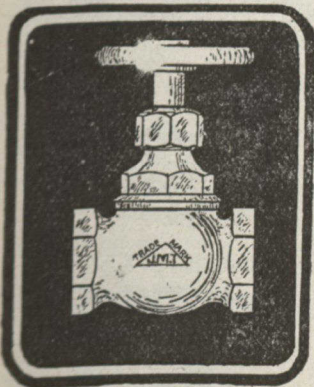
Corner Store, Kerby House, Brantford. Snap for live Druggist, Stationer, &c. Rent low.

Peter Wood, BRANTFORD



Engraving for . . .

CATALOGUES  
CIRCULARS  
POSTERS  
and  
GENERAL  
ADVERTISING

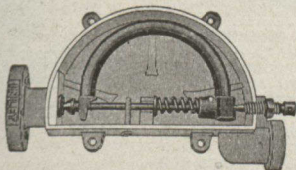


Good Things and We Push Them Along

**J.M.T. Valves** continue to lead in valve specifications. Continue to increase in demand from the consumer. All dealers have them. The best value—at a fair price.

**Heintz Steam Savers**

have now become established as the leading Steam Saving Trap. They don't wear out. Get circular and be posted.



The JAS. MORRISON BRASS MFG. CO., Limited  
Toronto

A SERIOUS fire burned nearly all day Wednesday last. Half a dozen dwellings and a number of tanks and warehouses containing oil and fish were destroyed. Loss probably \$300,000 to \$400,000.

A DISPATCH from Toledo, to the Detroit Evening News, says that the Soo Pulp and Paper Mills, the largest concern of its kind in the world, has selected Toledo as its central distributing point and proposes erecting there a large warehouse for the storage of paper pulp. The company has secured temporary headquarters and will at once look about for a permanent site.

RETURNS from the Sault Ste. Marie canals for the last month show a decrease of 93,255 tons in the quantity of freight carried as compared with the preceding month of July, but an increase of 168,742 tons as compared with June, the total carried through both the United States and the Canadian canals in August being 4,687,817 tons. Compared with August of 1900 the past month shows an increase of 973,043 tons of freight carried. Of this 947,560 tons was an increase on the United States canal, or 21½ per cent. The increase on the Canadian canal was 35,488 tons or 9½ per cent.

### TORONTO STOCK TRANSACTIONS.

A fair degree of activity characterized the local stock market during the past week. Prices as a general rule remain very steady with an upward tendency. C.P.R. continues high, which condition was helped by the satisfactory report recently issued. Transactions for the week were as follows:—Bank of Toronto, 28 at 234½-5; Commerce, 208 at 155-6; Imperial, 2 at 231; Dominion, 32 at 239-½; British America Ass., 53 at 108½-½; Western Ass. 164 at 108½-9½; Consumers Gas, 7 at 214½-216; C. N. W. Land, 60 at 58½; C. P. R., 1960 at 110½-112½; Toronto Electric Light, 316 at 141½-3½; General Elect., 310 at 223½-5; Commercial Cable, 54 at 181½-2; Richelieu and Ontario Navigation Co., 268 at 117-½; Toronto Rail'y, 1905 at 114½-5½; Twin City, 4770 at 101½-3½; Dominion Coal (common) 1020 at 41½-44; Canada Landed, 27 at 95 and G. P. W. C., 639 at 123½-4.

### 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 Shawinigan Lumber Company, Shawinigan Falls, Quebec, \$50,000; Quebec charter.

The Natashquan Iron Company, Limited, Montreal, Quebec, \$100,000; Robert T. Hopper, Robert C. Smith, K.C., J. H. Burland, W. McLea Walbank; Quebec charter.

J. R. Whitla & Co., Limited, Winnipeg, Manitoba, \$500,000. To carry on business of dry goods merchants and manufacturers and otherwise; J. R. Whitla, D. K. Elliott, Richard Driscoll, A. S. Binns, J. M. Campbell, J. A. M. Aikins; Manitoba charter.

## TENDERS WANTED

### Town of Midland Water Works Debentures.

Sealed Tenders addressed to the undersigned and endorsed "Tenders for Debentures" will be received up to 6 p.m. September 30th, 1901, for the purchase of \$60,000 Water Works Debentures of the TOWN OF MIDLAND. Dated 21st day of December, 1901, and bearing interest at four per cent.; there being forty debentures of \$3,031.41 each, (which sum includes interest), payable at the Office of Treasurer of said Municipality on the **Twenty-first Day of December, 1902**, and the same day in each year of thirty-nine next succeeding years respectively.

The debentures are guaranteed by and endorsed by the County of Simcoe. All tenders are requested to state **lump sum**.

The successful tenderer must deliver purchase price and take over debentures at Western Bank, Midland, Ont., on **OCTOBER TWENTY-FIRST, 1901**.

Tenders opened simultaneously on September 30th, 1901. No tender necessarily accepted.

D. L. WHITE, JR.,

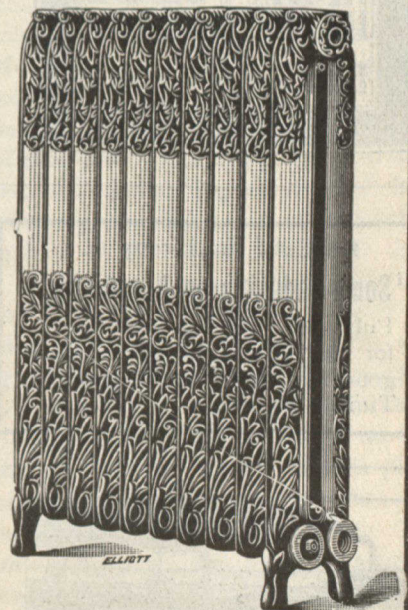
Chairman of Committee.

## Are You Ready For the Winter?

You will be certain of Perfect Comfort if you have

# OXFORD

## Boilers and Radiators For Hot Water or Steam.



They provide an even, healthful warmth in any building — in any weather.

**THE BOILERS** are powerful, very economical with fuel and simple to manage.

**THE RADIATORS** are an ornament in any room, are made in all possible sizes and styles, and have the only perfect joint—iron to iron—they can't leak.

**They Always Give Satisfaction.**

## The Gurney

Foundry Co., Ltd.

TORONTO WINNIPEG VANCOUVER

# H. H. WILLIAMS

REAL ESTATE  
BROKER

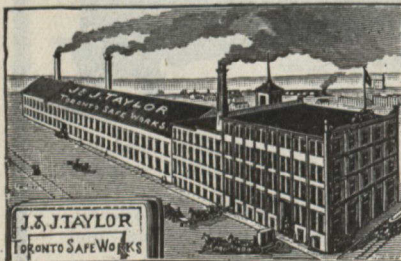
10 Victoria St.,  
TORONTO

TORONTO  
ENGRAVING  
CO 92 BAY ST



HIGH GRADE  
ILLUSTRATING  
AND  
ENGRAVING

Send for a copy of  
"Some Thoughts on Advertising"  
Published and distributed free  
for the benefit of advertisers  
generally, by The Monetary  
Times, Toronto.



J.J. TAYLOR  
TORONTO SAFE WORKS

ESTABLISHED 1855  
**TAYLOR'S**  
DOUBLE TONGUE & GROOVE  
**SAFES**  
145 &  
147 FRONT ST. EAST. TORONTO.



FAC-SIMILE OF  
WHITE LABEL ALE

## The Dominion Brewery Co.

LIMITED

**BREWERS AND MALTSTERS  
TORONTO**

MANUFACTURERS OF THE

Celebrated **White Label Ale**

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

**WM. ROSS, Manager**

## RODGERS'

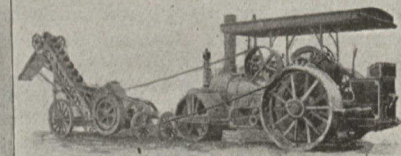
REGISTERED TRADE MARK

## CUTLERY

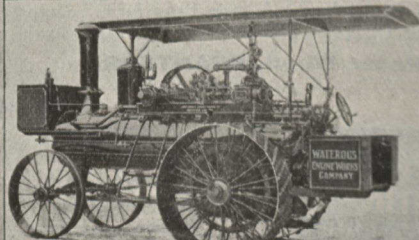


None Genuine without

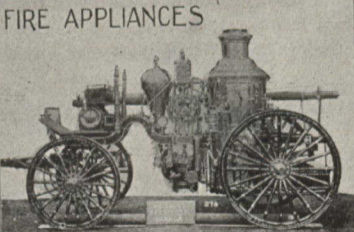
this Exact Mark



ROAD MACHINERY  
ROLLERS ROCK CRUSHERS  
GRADERS & DUMP-CARTS.

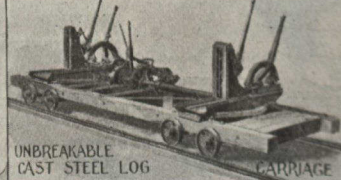


TRACTION DOUBLE CYLINDER ENGINES

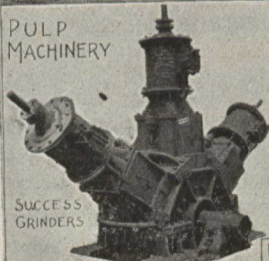


FIRE APPLIANCES

1844  
1901



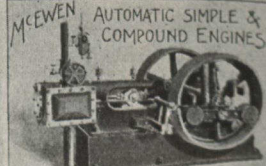
UNBREAKABLE CAST STEEL LOG CARRIAGE



PULP MACHINERY  
SUCCESS GRINDERS



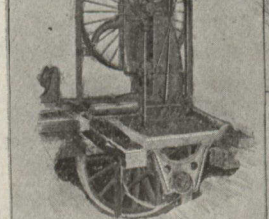
NEW FACTORY  
BUILT IN 1895 SINCE THEN THE FOLLOWING EXTENSIONS HAVE BEEN MADE  
MACHINE SHOP LENGTHENED 140 FT NOW 440 x 120  
BOILER SHOP 100 FT NEW 220 x 80 WITH CORRESPONDING INCREASE  
MOULDING SHOP 100 FT NEW 180 x 80 IN EQUIPMENT  
BLACK-SMITH SHOP 40 FT NEW 100 x 40



MCWEEN AUTOMATIC SIMPLE & COMPOUND ENGINES

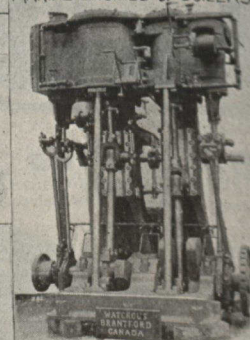
SPECIALLY ADAPTED FOR DIRECT ELECTRIC WORK  
MARINE ENGINES & BOILERS.

WET MACHINES SCREENS E.E.  
BAND AND SAW CIRCULAR MILLS  
LARGELY EXPORTED



UNBREAKABLE ROLLED STEEL CARRIAGES  
SUITABLE FOR ALL SIZES OF LOGS.

ABC & D LEIBER-COAL UNION, INER, CABLE UNION AND PRIVATE COES USED  
OUR LONG EXPERIENCE IN EXPORTING MACHINERY IS A GUARANTEE THAT SHIPMENTS WILL PROPERLY FILL REQUIREMENTS AND ARRIVE IN PERFECT CONDITION  
PLANS FURNISHED AND SKILLED MECHANICS PROCURED AT MODERATE WAGES TO ERECT AND RUN OUR MACHINERY  
FULL LINE OF WOODWORKING MACHINERY



15 AND 30 x 20 FORE AND AFT COMPOUND MARINE ENGINE WITH STEAM REVERSE

**WATEROUS ENGINE WORKS COMPANY.**

Brantford, Canada.

ESTABLISHED 1866

# THE MONETARY TIMES,

**TRADE REVIEW AND INSURANCE CHRONICLE,**

With which has been incorporated the  
 INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal in (1869), the  
 TRADE REVIEW, of the same city (in 1870) and the  
 TORONTO JOURNAL OF COMMERCE.

ISSUED EVERY FRIDAY MORNING

SUBSCRIPTION—POST PAID:

CANADIAN AND U. S. SUBSCRIBERS, . . . . .	\$2.00 Per Year.
BRITISH SUBSCRIBERS . . . . .	10s. 6d. Sterling Per Year.
SINGLE COPIES . . . . .	10 CENTS.

## Book and Job Printers

PUBLISHED BY

**THE MONETARY TIMES PRINTING CO. OF CANADA, Limited**

EDW. TROUT, President.

ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., Cor. Court St.

TELEPHONES:

BUSINESS AND EDITORIAL OFFICE, 1392

PRINTING DEPARTMENT, 1441

**TORONTO, FRIDAY, SEPTEMBER 13, 1901.**

### THE SITUATION.

That anarchy tends to become ubiquitous we are unpleasantly reminded by the shooting of President McKinley. The latest phase of anarchy, which has arisen in Italy, discards the old policy of murdering the heads of States, but unhappily the improvement has not reached the United States, where anarchists feel themselves at liberty openly to preach murder. Czolgosz is said to have been inspired with the spirit of a murderer by a woman's lecture. If this be so, perhaps even the Republic will become convinced that murderous teaching is criminal, and must be treated as such; that the line between liberty and license is real and must be observed, if society is to be preserved. Regicide, as a doctrine, is not new; it has before now been preached by professed religious teachers; but it is a damnable thing, and must be dealt with before it is translated into act. This is one of the precautions against danger which it is necessary to take; if we wait till the anarchist has a pistol in his pocket, we increase the risk many fold. Guards proved of no use, though present at the side of President McKinley, to stay the assassin's hand; and it is to be feared that they never will prove entirely efficacious. In the anarchist, the best instincts of human nature are transformed into the most hideous passions. The man who becomes so penetrated with an idea that in the wild attempt, as a matter of supposed duty, to realize it, he himself goes to certain death, would seem to have been capable of heroic virtues, if his best instincts had not been perverted. He forfeits all title to bravery, and acts like a poltroon, when he attacks a man unawares and under circumstances which allow the victim no chance of defending himself. Czolgosz boasts of having done his duty in shooting Mr. McKinley; such a horrible perversion of the conception of duty is a most deplorable thing, the more so that conscientious ideas of duty to be performed are none too common among men.

Before the assassin delivered his, we hope, ineffectual blow, President McKinley had declared, in general terms, in favor of reciprocity with Canada. What this means may be better understood by recalling the fact when the highest protective tariff ever enacted at Washington was on the way, he prevented a treaty of reciprocity being agreed upon, though a Canadian agent had gone to Washington, on the express invitation of Secretary Blaine, to confer with the Washington authorities on the subject, Mr. McKinley, who could then prevent any agreement being made on the subject of reciprocity with Canada, could, by his countenance, render effective aid in the making of an agreement. This would require but a word from him. The President recognizes that the stage at which the industrial development of the United States has arrived requires a new policy. In a speech, delivered in Buffalo eight days ago, he said: "The period of exclusiveness is passed." He thinks that the tariff should now be used to promote foreign trade; as to the method, he named reciprocity as "the natural outgrowth of our wonderful industrial development." This seems clearly to indicate that the President recognizes the difference between the present and the past, and that now the reciprocity phase of commercial development has come. These are general terms of course; but they indicate that he is no longer, as he once was, opposed to reciprocity with Canada. We are however not sanguine that a satisfactory treaty can be made.

Mr. Tarte rejects, very properly it seems to us, the proposals of Mr. Wolvin and his associates in connection with the harbor of Montreal. These gentlemen asked the Canadian Government to lend them \$500,000 at five per cent. They proposed to build ten vessels for the Canadian trade, as part of their scheme, and they asked to have those vessels admitted to Canadian register free of duty. Mr. Tarte rejects both propositions, as unreasonable. These rejections are fatal to the whole scheme of these gentlemen. Out of the \$1,000,000 loan Mr. Tarte has already authorized the expenditure necessary to build one elevator, in the centre of the harbor, which will cost \$600,000. Speaking of the harbor of Montreal, Mr. Tarte says: "We have no permanent freight sheds, we have no cranes, we have no system of sidings and rails on the wharves, we have no terminal facilities." This is plain speaking; and he points out further that the city has lost much trade by want of proper facilities to do it. The Government loan of \$1,000,000 will almost certainly become a Government investment. The Minister of Public Works has by law the function of approving the plans for improvements. So far Government responsibility goes with Government money: in all such cases the control of the Government is the necessary accompaniment of its responsibility. If anything goes wrong, no one but the Government can be called to account. Mr. Wolvin has replied to Mr. Tarte, complaining that he has not been fairly treated; but the terms of his letter are not yet (Thursday) before us.

A grave scandal is seething in Montreal over a contract for electric lighting. In June, tenders were received for this service, one from the Royal naming \$95 per arc light for a year, and another from the St. Lawrence Power Company offering to do the same work for \$54.75. In September the city council, ignoring the lower tender, offered to give the Royal \$60 for what another thoroughly

responsible company offered to provide for \$54.75. The circumstance naturally gave rise to suspicion, for which there appears to have been good grounds. Alderman Clerihue has made the statement that he was offered \$3,000 as a bribe to induce him to vote for giving the contract to the Royal. He demands an investigation, and it is obvious that the city council cannot ignore the request, without condemning itself to infamy. The bribing of municipal corporations by companies which ought to be respectable, is a cankering vice which must be stamped out. Now is the time to begin, and Montreal is the place.

Germany gets credit for an intention to obtain naval stations at Port Said and in the Caribbean Sea, ostensibly for the use of the Hamburg steamship line, but suspicion suggests, not less with a view to the accommodation of her fast developing naval arm. To a maritime power naval stations, in many places, are an absolute necessity; if it has them not, the circle of its navigation, under the modern conditions of steam, are greatly restricted. The statement of Germany's intention attributes to her the intention to take possession of new coaling stations on the plea that her interests are imperilled. With her present tariff policy, which must reduce still lower the low scale of diet on which German operatives are willing to subsist, there must come a check to her expenditure, in some direction. The military arm is to her the first line of defence; the development of her naval power on the scale projected may have to experience a halt, on account of the vast expenditure on the army, and in that case naval expansion will not demand so many more coaling stations as the Emperor may desire to obtain.

A sharp attack upon the "General Average" in marine insurance, recently appeared in a Liverpool paper, by a merchant who had had experience of its inconvenience. He was concerned in a case in which, on a loss of a little over £800, divided among sixty consignees, the fees and other charges were about £650. The writer thinks that marine insurance should be put on the same basis as fire insurance. This attack is a symptom, and may be taken to mean that there is likely to be a demand, not perhaps unlimited, for a kind of marine insurance, from which the general average is eliminated; and if the demand be made in earnest, there will be found people willing to sell a new kind of marine insurance. Others may be willing to adhere to the general average. The great development of life insurance within the last quarter of a century may well be taken as a precursor of changes in marine insurance.

#### DIFFICULTIES OF IMPERIAL FEDERATION.

In his Manchester speech, Premier Ross of Ontario put forward forcibly the idea of a federation of the Empire, which he believes will be the work of this century, but it cannot be said that he advanced any new ideas on the subject; at any rate, he put the old ones in the strongest possible light. He thinks we could unify many things in the Empire, and in this way the different parts might come to understand one another better. The simplification of the marriage vows, which he mentioned, might or might not take the form of unification; but with marriage laws those of divorce are connected, and it is certain that the divorce law of

England, or any other, could not be enacted in Canada. For unifying the currency, the old, clumsy English system of £ s. d. would have to be discarded, and there is no sign that British prejudice could so far be broken down as to consent to its abandonment. Weights and measures ought to be capable of unification; the Metric System is making progress. The liberal ideas of Mr. Ross would give us a uniform bankruptcy law for the Empire; but there are people in some of the colonies who insist on getting a preference in fact though not in name. Uniform insolvency laws would be just, and British commerce would welcome the change with hearty good-will. The legal and medical professions are fractionized, in different parts of the Empire, but the obstacles in the way of a change ought to be capable of being removed. The next Imperial Confederation Congress, probably to be held on the coronation of King Edward, may, as Mr. Ross suggests, discuss them. Mr. Ross thinks it desirable that something should be done to try to direct the stream of British emigration to the colonies rather than to see it drift to foreign countries. Diversion is desirable; but emigration is an individual act, and it would scarcely be possible for the Government to exercise much persuasive power on the emigrants. The old laws, under which British subjects had to get official leave to emigrate, could not be recalled; but if any exertion of moral force could be made to strengthen the Empire, in the matter of emigration, it is well worthy of being tried. As a rule, we fear people do not much think about the political effect of their action at the time they have made up their minds to leave the Empire. Mr. Ross' speech is nevertheless well worthy of careful and mature consideration.

"If you want to defend the Empire," said Mr. Ross, "you have to defend the commerce of the Empire, and if you defend the commerce of the Empire, why not make the commerce of the Empire pay?" The taxpayer is not the impersonal thing called commerce; he is a real man, with a strong antipathy to a new tax. The five per cent. tax which it is proposed the consumer should pay seems a small thing; but the British taxpayer does not so regard it; he thinks that he is overburdened now, and objects to bear a new impost. This may be unreasonable, but the fact is there and it has to be faced. Besides the policy of discrimination is one which England disdains, and any change of policy in this respect would be a serious matter, regard being had to her widespread colonial Empire and the national jealousy which its possession inspires in other countries. But national defence is paramount, and some means of providing for it must be maintained. In the case of Canada, the tax would either have to be added to other necessary taxes, or to stand alone. If all other taxes on foreign goods were repealed, our revenue could not bear the loss and our manufacturers could not sustain themselves against the robust competition of the United States and Germany. The five per cent. would have to be added to our tariff, unless some other sources of revenue were found, and this would increase the pressure of protective duties. If we admitted the manufactures of the sister colonies at five per cent., a loud outcry would be raised from Canadian manufacturers, and the other less advanced colonies would object still more to the admission of Canadian manu-



factures, at that rate. Mr. Chamberlain, speaking for England, takes the ground that Imperial federation would require an absolutely free market to be given in the colonies for all British goods, a proposition the realization of which would bear down, by the force of competition, all our manufacturers, with the possible exception of a very few. We mention these facts to show that the difficulties in the way of Imperial Federation are immense, and as far as we can see at present insuperable; but perhaps when the atmosphere clears, it may be possible to see into what is at present the inscrutable beyond.

UNITED STATES TRADE.

The volume of trade done by the United States of America is sufficiently enormous of late years, reaching thousands of millions annually, as an aggregate of exports and imports. It is necessary to bear in mind, however, when considering this vast trade, that it is the result of the activity of an enormous population, seventy odd millions of people, working in an area of exceptional vastness, whose various climates offer facilities for a great range of activity. We Canadians have no need to be overwhelmed with the greatness of this trade, for, as was shown us the other day by Sir Wilfrid Laurier, man for man, and woman for woman, the trade of Canada has greatly exceeded the per capita trade of the United States.

According to the figures of the Treasury Bureau of Statistics, the total inward and outward foreign trade of the United States, for the year ended with June last, was \$2,310,428,573. Of this, imports were \$822,673,016 in value, and the exports \$1,487,755,557. All but a fraction of these exports were domestic products, in fact the domestic products amounted in value to \$1,460,453,000, which is 98 per cent. of the whole.

Classifying the exports, which preponderate enormously, we find agricultural products overshadowing every other item, followed at a good distance by manufactures. The exports of domestic merchandise were as follows in two years:

	1901.	1900.
Products of agriculture .....	\$944,059,568	\$835,858,123
Products of manufacture .....	410,509,173	433,851,756
Products of mining .....	39,267,647	37,843,742
Products of the forest .....	54,312,830	52,218,112
Products of the fisheries .....	7,743,313	6,326,620
Miscellaneous .....	4,561,278	4,665,218

In every one of these great groups, except manufactures, there is a distinct increase over the previous year. The reason for the apparent decrease in manufactures, which amounts to \$23,342,588, is due chiefly to the absence of figures showing exports to Hawaii and Porto Rico, which are estimated at about \$25,000,000 for the year, and largely consisted of manufactures. It helps to account for the decline in manufactured goods, when we remember that the total exports of copper in 1901 were only 252,769,328 lbs., valued at \$41,260,376, against 333,340,725 lbs. in 1900, valued at \$55,772,166. This decrease was chiefly due to a reduction in the demand for copper in Europe. There was also a reduction in an important item, namely, cotton cloths, of which there was a reduction, due to the temporary

suspension of exports to China. To that country the exportation of cotton cloths fell from 132,023,681 yards, valued at \$8,783,134, the previous year, to 83,859,402 yards, valued at \$4,552,534 in 1901. Asia and Oceanica are the only quarters of the world that showed a decrease of American export trade in 1901. To Europe the Great Republic sent \$96,000,000 more than in 1900; to Canada and Mexico, \$9,000,000 more; to South America, \$6,000,000 more; to Africa, \$6,000,000 more; she sent \$10,000,000 less to Japan, and \$5,000,000 less to China, while those to Russia were \$9,545,000—a million less than in 1900. Exports to Germany were three millions greater. It is very significant that more than 55 per cent. of the total exports of the year were to British territory, the total value sent to the United Kingdom and the colonies and dependencies being \$819,551,390. Of this total the United Kingdom took \$631,268,263 in 1901, against \$533,819,535 in 1900. Of the total increase over \$50,000,000 was in cotton, about \$15,000,000 in breadstuffs, and about \$10,000,000 in provisions. Broadly, the exports to various quarters of the world were in 1901, compared with 1900, as follows:

	1901.	1900.
Europe .....	\$1,136,092,260	\$1,040,167,763
North America .....	196,570,118	187,194,625
South America .....	44,770,888	38,945,763
Asia .....	49,402,814	64,913,807
Oceania .....	35,377,176	43,391,275
Africa .....	25,542,301	19,469,849
Totals .....	\$1,487,755,557	\$1,394,483,082

Separating the imports into classes, the comparison is as follows: Imported articles of food and animals in 1900 value \$218,510,098; and this year, \$22,227,898; articles in a crude condition for use in domestic industry in 1900, \$302,426,748; this year, \$269,763,404; articles wholly or partially manufactured for use in manufactures and mechanic arts in 1900, \$88,433,549; this year, \$79,080,716; articles manufactured ready for consumption in 1900, \$128,900,597; this year, \$130,662,903; articles of voluntary use, luxuries, etc., in 1900, \$111,670,094; this year, \$120,938,095. The increase in this last-mentioned class helps to illustrate the freedom with which people buy luxuries in prosperous times.

Where reductions are shown in the value of imports is principally in raw silk, hides and skins, wool and India-rubber. Of most of these, however, the reduced value is partially due to reduction of price rather than quantity. Raw silk, for instance, shows a reduction from \$44,549,672 in 1900, to \$29,353,777 this year, a decrease in value of 34 per cent., while the quantity shows a decrease from 11,259,310 lbs. in 1900, to 9,139,616 lbs. this year, or only 18.8 per cent. In India-rubber, while the imports of 1901 are only \$28,455,383, against \$31,376,867 in 1900, the quantity imported this year is 55,275,259 lbs., against 49,377,138 lbs. in 1900. In wool, the importations decreased from 155,928,455 lbs., valued at \$20,260,936, in 1900, to 103,583,505 lbs., valued at \$12,529,881, during the fiscal year ended with June last. It may be wise for the American nation to take heed of President McKinley's words, just before the infamous assassin struck him down. Reciprocity in some form is an inevitable condition of successful trade. A nation cannot expect to sell exclusively—it must also buy. Therefore, no nation can be, in these days, a law unto itself.

### MAKING CANADA BETTER KNOWN.

The idea now being put into practice by a Scotch firm of publishers, of sending out a party of British artisans to make observations and take pointers on the industrial methods employed on this side the Atlantic, is a good one, both from the British and the American standpoint. Such a course is apt to broaden the minds of the visitors themselves and to take off a little of that insularity of outlook which so often characterizes the average Britisher, who has not left his own country; and it is liable also to lead to an increase in the right sort of immigration. It is to be regretted, however, at least from our point of view, that so large a share of the time of the visitors has been occupied with studying the United States, and the conditions there, rather than those obtaining in this country. And the explanation for this procedure is naive, to say the least, and speaks volumes, not only for the ignorance still existing in the Motherland, concerning one of her most important off-shoots, but also for the lack of eagerness which has for a long time distinguished Canadian methods of advertising the manifold resources of this country.

We make these statements bearing in mind the fact that of this party of twelve British artisans, no less than five remained in the States, without visiting Canada, under the idea that the "industries of Canada would not so well repay inspection." One of those who remained behind, we understand, was a mining expert, who knew nothing of Canada, except as a "lumbering and agricultural country." So the average Englishman does not know that we have here in Canada quite a quantity of gold and silver, iron and coal, nickel and apatite, not to mention several other mineral products of rather more than local importance. Lumber and farm produce, forsooth! Yes, we have both in enormous abundance, but our manufacturing interests, are they so infinitesimal? Yet a spokesman of this party of visitors states that "the people of Scotland do not know that Canada has any industries." Have the people of Scotland, then, lost their boasted intelligence? We are not exactly finding fault with our visitors for not having a better knowledge of these things. We only regret that in this matter the United States, owing, perhaps, to the very overwhelmingness of its population, but possibly in large measure to its greater advertising energy, should be so much better known than ourselves in a country where we should be first.

### DRY GOODS AND CLOTHING MATTERS.

The last two weeks were such a busy period with wholesale dry goods houses that it has been difficult to gain from them a clear idea as to whether the rush was due to merely casual visitors on account of millinery openings and cheap rates, and of exhibition time in Toronto, or to the fact that buying was particularly vigorous. The latter surmise has proved to be the correct one, and the number of purchases actually made of all sorts of goods probably beat the record in both cities for this time of the year quite easily. Indeed, it looks as though many intending purchasers had been saving up their visits until such time as cheap railroad fares and additional attractions should tempt them to come in a body, for this is what they did.

We hear of no probable reduction in price of staple goods on the Canadian market. If anything, the tendency is in the opposite direction. Even in cottons, the brighter prospects for the southern crop of which would lead one to look for less firmness, there is a very firm feeling, due partially to the idea that no fear is to be felt regarding American competition, the energies of which are likely to be occupied in supplying the improving Chinese and South African markets.

One department of the trade which is now attracting most attention, especially from the fair sex, is the display of coats and mantles. The newest tendency in coats seems to be towards length, though there are still plenty of the old style shorter variety from which to select. In color, black seems to be the favorite, while many samples show the inlaid vests which have recently become popular. Velvet is a material in some evidence. A pleasing feature among prevailing styles is the new rain-coat, which has all the advantages of a waterproof without its heat and weight and ungainliness.

Maturing September paper was met in a better manner than was anticipated. Many retail customers being away from home at this time of the year, the requests for renewals are generally quite frequent but this year payments were very satisfactory. The general trade of the whole country is in a very prosperous condition and this is helping every individual industry.

Even so great a lumberman as Mr. Booth has been fined, under a recent law, for throwing refuse into the Ottawa river. He is reported to have said that his mill might have to close, if prosecutions continued. This would probably be only till provision was made for consuming the refuse. Somehow, little saw mills on the Muskoka lakes do manage to consume their refuse, as they go along, and it is to be hoped that this will not be found impossible at Ottawa.

### OUR AUSTRALIAN LETTER.

THE SPLURGE OVER THE ROYAL PAIR AND THE NATIONAL HEADACHE AFTER IT.—THE DEBT OF THE COMMONWEALTH AND NEW ZEALAND SOCIAL LEGISLATION.—CANADIAN ITEMS.

The Houses of the Commonwealth Parliament have sat for three months, and are still talking on the machinery bills of the nation, and not one of them has become law. The tariff, which is the item of special interest—and only the passage of it will make the Federation a useful fact—is delayed. There are signs that patient Australians are becoming impatient, and newspapers are demanding that there shall be less talk and more action, and that the tariff shall be produced even though machinery bills be delayed. It should be remembered by Canadians that although the difficulties in the way of Federation were greater in Canada than in Australia, the difficulties in the way of putting the Federal machine into operation are greater here. Here there are six separate tariffs and differing state methods to be harmonized, in Canada there were but two. Experts prophesy that the tariff will be introduced in September.

Australian trade is suffering from the expenditure and holidays created by the feasts and functions that began with the Commonwealth festivities on the 1st of January, and ended with the recent departure of the Duke and Duchess of York from Western Australia. Sales are slow and payments slower. You can't eat your cake and keep it too. However, Australia has had a merry time, and the dislocation of trade is not serious enough to last long.

The after feast sore-head is helping to attract attention

to one or two matters that are more important than festivities. I am enclosing a newspaper report of an address by Mr. Nash, the financial editor of the Daily Telegraph, upon the indebtedness of Australia. Mr. Nash is a recognized authority, and you may be able to use his facts to the advantage of your readers. His estimate in placing the foreign indebtedness of the Commonwealth at four hundred millions is considered by some as low rather than too high, but it cannot be far out of the way. It is higher than estimates published in the Telegraph some two years ago, though the flow of capital has not increased since. The judgment of those who ought to know is that capital is flowing outward rather than inward. There has been latterly no discovery of rich mines to employ the booming promoter, and the droughts have not as yet completed the liquidation of pastoral estates. It must always be borne in mind that while there has been extravagance and waste the great bulk of the Government and corporation indebtedness has been created by the construction of railways and telegraphs, which in New South Wales pay the interest upon the expenditure, and in most of the others very nearly do so. In the case of the banks, mining companies, etc., the British investors simply got what these earned. In the case of the mining and pastoral companies this unfortunately has too often not been much.

The address also refers to a matter that is exciting attention, though not so much as it ought, for it is of more importance than the other, i.e., the tendency of the State Parliaments towards socialistic legislation. New Zealand initiated this work, and there is no country where the "progressive politics" could be so safely tried. The remoteness of that province made it less affected by other nations; its yet sparse population, its freedom from great and congested centres of population, its lands suited to close settlement, its equable climate, its comparatively small industries, its rich resources undeveloped, its relatively advanced system of education and its comfortable and contented people, amongst whom neither great wealth nor extreme poverty could be found, all fitted it for the experiment. At first there was a great outcry against these novel measures, but in most cases the complainants have been more frightened than hurt. One, and that the most important, threatens to justify the fears of its opponents. This, known as "the Industrial Conciliation and Arbitration Act," was a laudable attempt to prevent strikes and settle disputes between employers and their workmen by referring them to a Court of Conciliation first, and by appeal to the Court of Arbitration. The first court consisted of five members, and the other of three, selected by the Trades Unions and by the employers, and the chairman appointed by the Government. In the Court of Arbitration the third was a judge. The motive of this measure was good, and the theory of its machinery appeared to be all right, and doubtless it would have worked well were it not for the infirmities of our human nature.

The Act has attracted attention in Australia. The Government of New South Wales introduced a similar measure, but it failed to pass. It commissioned Judge Backhouse to report on the working of the Act in New Zealand. I have not as yet seen the report in full, but I enclose a newspaper summary for your information. I doubt if it is either full or gives a correct conception of the report, as other extracts show the evils in a stronger light. They show that it has opened a field for the agitator, multiplied disputes, and though it has increased wages it has correspondingly increased the price of living. More recent utterances of friends of the Act admit that the abuses are unsettling industry, have closed some factories and are frightening capital. The publication of the facts will moderate the character of the legislation here in New South Wales, but the introduction of the legislation is nevertheless making capitalists cautious of engaging in new enterprises. It is increased by the efforts of the State Governments to fix a minimum wage, and fix it at a rate that makes it impossible for the farmer to pay it at the prevailing low prices of his products. It is accentuated, too, by the fact that the high pay is for work too often done at the "Government stroke."

In this connection a Melbourne newspaper contains a letter from an Australian recently back from Canada, stating that a Canadian manufacturer who came over with him with a

view of starting a factory, after looking into the conditions of labor, has resolved not to do so. Canadian newspapers have stated that the Massey-Harris Company of your city of Toronto purpose establishing a factory here. Representatives of the company here say they know nothing of it. That company have a considerable force in the colonies putting machines together, and it is not likely they will go further for some time to come.

A firm of Canadians who were amongst the largest manufacturers in Australia, have largely reduced their number of workmen, and are now giving their attention to importing goods. It is not altogether safe to invest largely here yet, and it will be some time before Australia becomes a manufacturing country.

The strike in the iron trade that has lasted some weeks is one of the disputes which was referred to arbitration, and the arbitrators, as usual, split the difference. The men asked a shilling and he gave them sixpence. The bakers now threaten to go out.

F. W.

Sydney, New South Wales, Aug. 12th, 1901.

FINANCIAL MATTERS.

The statistics seem almost incredible, but the annual report of the Postmaster-General shows that at the end of the last calendar year there were nearly eight and a half millions of depositors in the postoffice of the United Kingdom. This number is equal to one in five of the population. The number of new accounts opened during the year was 1,376,171, and of accounts closed 982,868. The total number of accounts remaining open on December 31, 1900, their distribution, the average amount of each, and the proportion of depositors to population, are as follows:

	Number of Depositors	Total Amount to Credit of Depositors.	Average Amount to Credit of Each Depositor.	Proportion of Depositors to Population
		£	£ s d	
England and Wales . . .	7,685,317	122,365,193	15 18 5	1 in 4
Scotland . . . . .	372,801	5,126,299	13 15 0	1 in 12
Ireland . . . . .	381,865	8,058,153	21 2 1	1 in 12
Totals . . . . .	8,439,983	135,549,645	16 1 3	1 in 5

Why Ireland shows so much more per head than either Scotland or England does not appear. During last year 14,969,849 deposits were made, the total sum deposited being £40,516,436; the withdrawals numbered 5,406,347, the total sum withdrawn being £38,231,372. The sum of £3,145,978 was credited to depositors as interest, and the total amount due to these at the end of the year was £135,549,645. The amount of Government stock held by depositors in the bank increased during last year by £2,000,000. At the close of December last there were in connection with the postoffice bank 93,965 stockholders, with £10,468,290 standing to their credit, being an increase during the year of 14,967 stockholders, and £2,071,077 stock.

A writer who signs himself "Semper Vigilans" contributes a paper on Increasing the Efficiency of the Working Force of a Bank, to the July issue of the Banker's Magazine. We quote below his paragraph on the Banking Office, because it contains a pointer to bank managers and the architects of banks that is important. No counting-house employee or bank clerk can be expected to do his best work under unfavorable circumstances. And yet thousands of workers have to strain their eyesight day by day, and to submit to hours of discomfort because the office or the bank is not properly lighted and ventilated. Says this writer: In recent years, the erection of handsome, commodious and well-appointed banking offices is the rule; yet it is apparent that many modern architects still cling to the ancient order of things by which the bank officer's permanent comfort was so often sacrificed to the customer's temporary convenience. The officer spends the best part of the day at his desk, and the customer usually transacts his business in a few minutes; yet how often the architect of to-day accomplishes a monopoly of daylight for the sole benefit of the outside public. This fault is frequently found in the arrangement of the desks whereby the clerks are compelled to work facing the windows; a position which oculists affirm is largely responsible for many of the cases of eye dis-

affections so prevalent among office men. Where it is possible, the desks should be so arranged that the light will fall upon them from behind or sidewise; this is the scientific formula and will commend itself in practice to any one who has been accustomed to the glare from the opposite direction. A proper system of ventilation and lighting will do much to preserve a cheerful moral atmosphere, lighten labor and expedite the office work.

#### A YUKON OPPORTUNITY.

The people of the Yukon are naturally large consumers of canned fruits and vegetables. These they are now mainly getting from California, although some of Vancouver's and Victoria's fruit and vegetable canners—and among them the B. C. Fruit Cannery, of Vancouver—are making successful Yukon shipments. The same remark applies, it is understood, to a limited variety of products shipped from Simcoe, Ont. It is, however, understood to be possible, if the White Pass and Yukon Railway Company readjust and reduce its rates on canned products to a moderate extent next year, for a very much larger proportion of the canned fruit and vegetable needs of the Yukon to be met next year by Canadian home producers than has been the case this season, for although California's canning men will be nearer the Yukon than the producers of Ontario, they will find this advantage largely counterbalanced by the import duties. There would consequently appear to be an opportunity worth investigating and following up by the fruit and vegetable canners of our Dominion, who might well seek to secure the further freight rate facilities which seem to be required in the case.

#### THE AUGUST FIRE WASTE.

It is agreeable to learn that the losses by fire in the United States and Canada during August were lower than for any month this year, and lower than those of the same month in several previous years. The excessive losses of January, March, May and July, however, suffice to bring the aggregate for eight months of 1901 to startling figures, even though not as great as those of 1900. From the compilation of the New York Journal of Commerce we learn that the totals for eight months of three years were as under:

	1899.	1900.	1901.
January .....	\$10,718,000	\$11,755,300	\$16,574,950
February .....	18,469,000	15,427,000	13,992,000
March .....	11,493,000	13,349,200	15,036,250
April .....	9,213,000	25,727,000	11,352,800
May .....	9,091,900	15,759,400	22,380,150
June .....	6,714,850	21,281,000	9,590,000
July .....	11,426,400	13,609,100	15,740,000
August .....	9,703,700	10,298,250	8,334,000

Totals .....\$86,829,850      \$127,206,250      \$113,009,150

Here we have a fire loss equal to an average of \$14,126,000 per month this year, compared with \$15,900,000 per month last year, and \$10,853,000 in 1899. The Journal says that fire underwriters were glad to have a temporary breathing spell in August after such a disastrous experience as they suffered in July. A continuance of the July loss ratio for only three months more would have resulted in the retirement of half a dozen companies at least.

#### CANADIAN PACIFIC RAILWAY REPORT.

In hardly any great enterprise is the prosperity of a country more closely bound up than in its railways, and generally speaking its progress can be measured in no surer manner than by a glance at the financial reports of its trunk lines of rail transportation. The twentieth annual report of the Canadian Pacific Railroad Company, covering the period of eighteen months ending with June 30th last, makes very interesting and very encouraging reading. The mileage now possessed by this enormous system is 10,333 miles; its assets

amount to \$291,518,000, and the value of its lines and equipment is \$225,353,000, besides the cost of its steamboats, which is placed at nearly \$5,792,000.

The earnings for the twelve months ended June 30 last were \$30,855,203. The working expenses in 1899 were \$16,999,872, and in the twelve months covered by the report, \$18,745,828, leaving the net earnings \$12,230,165 for 1899, and \$12,109,375 for 1900-01. Like other large systems the C.P.R. felt the increase in the cost of wages, material, and especially felt the partial failure of last year's wheat crop, etc. During the year the road carried 4,337,799 passengers and 7,155,813 tons of freight, the average passenger fare being 1.93 cents a mile, the charge per ton of freight 0.79 cents per mile. The working expenses for the year amounted to 60.75 per cent. of the gross earnings, and the net earnings to 39.25 per cent., as compared with 58.16 and 41.84 per cent., respectively, in 1899.

The report points out that in view of the rapidly increasing development of Pacific trade and the desirability of securing as much of it as possible, the directors recommend that a sufficient number of coasting steamers be provided. In order to provide for the expenditures necessary to this end the shareholders will be asked to authorize the issue of steamship bonds to the amount of £480,000 sterling.

#### THE MARITIME FAIR.

Halifax is to be the scene of the Maritime Fair of 1901, which promises to be a good one. The duration of the fair is to be from Saturday, the 14th, to Saturday, the 21st of the present month. Much pains has been taken to secure adequate space for different classes of exhibits, and there are separate buildings for manufactured goods, fishery exhibits, cattle, horses, poultry, sheep, swine, etc. This year, we are told, the number of entries will be larger than ever before. The size of the poultry buildings is doubled so numerous are the entries offered. The management of the fair is in the hands of persons appointed by the provincial government, the Halifax city council and the farmers' association. After long negotiation an arrangement has been effected by which the Intercolonial railway and the Dominion Atlantic railway both make close connection with the fair grounds; and not only this, but they have agreed to carry certain classes of exhibits free of charge. Cheap railway fares by boat and rail are reasonably assured, and the prospect of a large attendance was never better. The horse racing lasts for five days, and the prizes will aggregate \$3,000. Fireworks are to be furnished from Hamilton, and the grand stand will seat some four thousand people.

#### AN INSURANCE CONFERENCE.

Some thirty of the general agents and local agents of the Mutual Life Assurance Company of Canada held their annual meeting in Toronto last week. Papers on fitting topics were submitted by Messrs T. N. Scripture, B. W. Chipman, Robert Pinkerton, P. B. Fetterly, Abner Cousens and S. R. Clapp, and a discussion serviceable to the field workers of the company ensued, in which Mr. Wegenast, the manager, and Mr. Earl, superintendent of agencies, took a prominent part. On the next day, the monthly meeting of the directors was held, the manager, the secretary and eleven directors being present, after which the board held a conference with the agents, exchanging ideas and suggestions. Encouraging addresses were made by the president, Mr. Melvin, Hon. Dr. Borden and B. M. Britton, M.P., of Kingston. A feature of the gathering was the presentation of a beautiful onyx clock to Mr. C. E. German, of London, who for a number of years served the Agents' Association as secretary, and in other capacities. The presentation was made by Mr. C. B. Linton, of Hamilton, in a felicitous speech, and Mr. German replied suitably. Such gatherings as these have a great influence in heartening and stimulating the field staff of a company. It is not only the "taffy" the agents receive from the head office that does them

good; the practical suggestions they get from persons more experienced than themselves, the personal acquaintances they make and the friendly atmosphere everywhere, preserves the memory of these assemblies and makes them an incentive to better work.

#### A FURNITURE LESSON.

It is coming to be better understood that Canada makes admirable furniture. In shape and finish Canadian furniture of to-day shows vastly more variety, more artistic sense, more appropriateness than was the case thirty or even twenty years ago. This has much to do with the success which has attended recent efforts to extend our export of furniture. But our possession in Canada of a great number of handsome woods is another and a very important factor in the case. It needed organization and enterprise, besides, to supply the further conditions precedent to a really large foreign trade. This was forthcoming in the organization in January last of the Canada Furniture Manufacturers, limited, with a capital of \$3,000,000. By this concern, twenty-one factories in twelve places were brought under the one management, each of which is thus able to take up its own line of manufacture and equip its factory with machinery to produce its especial make of the goods with the least expense and the greatest perfection. Two of the factories are situated at Berlin, one at Guelph, one at London, one at New Hamburg, one at Mount Forest, one at Seaforth, one at Stratford, one at Walkerton, two at Waterloo, three at Wiarton, three at Wingham and four at Woodstock—twenty-one in all.

It is natural to begin by stating where the frames of furniture are made. This important part of the manufacture is done at the Schaefer-Killer frame factory, where the men are skilled in the foundation work. Here also is made the Morris chair, with adjustable attachment to change the position of the sitter. Then the Snyder-Roes upholstery factory completes the work done by the Schaefer-Killer people, and turns out ordinary and medium-priced goods well upholstered as well as inlaid work in mahogany and other woods. The Thomas Bell factory at Wingham makes special lines of sideboards, bedroom suites, chiffoniers and buffets. Then the Anthes factory at Berlin turns out dressers, dressing tables, wash-stands, sideboards, ladies' desks and music cabinets made in mahogany, golden oak and bird's-eye maple. The group of Woodstock factories embraces the Anderson Furniture factories, covering twenty-four acres, and described as the largest in Canada. We are told that their output is the most varied of any of the twenty-one. They make all kinds of tables, desks, secretaries, sideboards, kitchen furniture, cots, cradles, chairs, reed goods, baby carriages, besides mattresses and springs. Burr Brothers' factory at Guelph is another of the series. This establishment has for years had a reputation for honest goods. Here are made bed-room suites, wardrobes, sideboards, dressing tables and combination desks. At the Union Furniture factory they produce mostly goods of a lower grade, plain, well-made goods. Hill's chair factory turns out chairs of every conceivable kind, and the Button-Fessant chair factory is another which makes chairs alone. The Zoellner factory at Mount Forest makes really fine goods in bedroom suites, in novel as well as standard styles.

Much interest has been shown in the admirable products of the Joseph Orr factory at Stratford, which for design and for carving merit high eulogy, while the prices are surprisingly moderate. Fancy tables, centre tables, hall racks, hall mirrors, and tabourettes are among the articles on the catalogue of the Simpson furniture factory. Tables alone are produced in one department of the Siemon Brothers table factory at Wiarton; in the other, sideboards, wardrobes, cradles, beds and bedroom suites. The Broadfoot Box factory at Seaforth has been fitted up to produce office desks, book-cases, secretaries, ladies' desks, and so on. From the American rattan factory have long been turned out attractive rattan goods, and this is still the case; while the Hobbs mirror plate works in London supplies the mirrors for the different factories.

The products of most if not all these various establishments were on exhibition last week in a special building—the old Bicycle Building—of the Toronto Industrial Exhibition. And the attractive nature of this exhibit, the quality and finish of the goods were the remark of admiring thousands. It was truly a lesson in furniture making. It is agreeable to learn, as we do, that with commendable foresight the Canada Furniture Manufacturers, limited, have acquired large timber limits, giving them an abundance of each kind of the native woods required for their output. Already their export trade is showing satisfactory dimensions. But we are confident that it can be doubled or trebled in the United Kingdom alone.

#### AMERICAN IRON IN AUSTRALASIA.

The American consul-general at Melbourne, Australia, reports many complaints made to him about the quality of bar iron shipped from the United States to the Australian States. It seems that when the abnormal rise in the price of British bar iron at the beginning of the year 1900 furnished the opening for the introduction of American iron to the Australian market, the various agents of American rolling mills speedily became alive to the fact that British prices were \$20 a ton in excess of American, and a very large business resulted. "The American prices continued to fall, owing to internal competition, and orders were diverted from the markets of Great Britain to those of the United States. The American rolling mills missed their chance, and instead of doing all in their power to secure the business of the Australian merchants for future requirements, evinced little interest in the orders they received, took their own time for delivery and instead of giving attention to the oversea demand, considered the home trade, which was already secured, first. They failed in every instance to comply with the requirements of the importers on this side—which were consonant with the methods adopted by British exporters—and followed their own will to their ultimate disadvantage." Thus we see that other manufacturers than those of Canada have lost Australian trade through not paying attention to the views and instructions of merchants in the Australian Commonwealth.

#### TRADE OPPORTUNITIES.

The following were among the enquiries relating to Canadian trade received at the High Commissioner's office in London, during the week ending 30th August, 1901: Enquiry has been received from a correspondent in Rome for quotations of Canadian oak, unsawn; presumably oak logs. A gentleman who is going to Canada with a commission to purchase butter in the centres of production, asks for information respecting the situation of factories, creameries, etc., and particulars concerning same. Several business men who are shortly starting business in South Africa as general merchants, with departments for hardware, fancy goods, crockery, grocery, etc., desire to hear from Canadian manufacturers requiring representation. A Montreal mining engineer and geologist offering good references is open to undertake work for English capitalists requiring the services of a fully qualified man. A lumber merchant in Ontario desires to get into communication with English importers of small woodenware such as brush backs, and other small articles used in the brush trade.

—The latest great engineering idea is to connect the new world with the old by means of a railroad from Alaska to Siberia. Russian, French and American capitalists, including J. Pierpont Morgan and J. J. Hill, are said to be planning a railroad to run from Circle City, Alaska, on the American side of the international boundary line, following a course north of the Yukon river, south of the Arctic Circle to Cape Prince of Wales, the extreme western point of the American continent; thence crossing Behring Strait to Siberia. They also propose to build a line from the east coast of Siberia in a southwesterly direction, connecting with the Trans-Siberian line at Vladivostock, and to find an outlet into China via the Manchurian railroad.

## SHIPBUILDING IN HALIFAX.

That Halifax is well adapted for the building of ships is a conceded point; and that the time is not far off when such an industry will be carried on there on a large scale is probably but a matter of making its facilities well known. With this idea Halifaxians are now pretty well imbued, and they have now issued a circular setting forth the chief advantages of Halifax in concise shape. Some of the points well taken are as follows:

**Labor.**—We have here the largest stable population in the Maritime Provinces, affording first-class, intelligent men from whom to draw the necessary mechanics and artisans.

**Material and Fuel.**—We have in Nova Scotia, or soon will have, the means of assembling the material required in the construction of shipping, and we are close to supplies of fuel as cheap as obtainable anywhere.

**Harbor.**—Halifax harbor is large, open the year round, and has the advantage of the protection of strong fortifications, a factor that some time might be important.

**Climate.**—Uniform weather, less severity in winter and no great heat in summer, give a greater number of working days throughout the year than are available elsewhere.

**Repair Work.**—Halifax harbor's geographical location is favorable for the obtaining of much repair work. It is conveniently situated for shipping that may be damaged at sea and require repairs. We have already a magnificent dry dock.

**Market.**—There is a growing tendency among provincial investors to put money into shipping, and other things being equal, into shipping constructed at home. A large fleet is required for the carrying of our own coal and iron. Our fishing vessels may and should be constructed of steel. There is a demand for shipping to supply our coastwise and passenger requirements.

**Bonuses.**—The city of Halifax offers \$200,000 and the province of Nova Scotia \$100,000 for the other side of the harbor \$100,000 is offered by the town and the province offers \$100,000.

## FOR DRY GOODS MEN.

The flax mill at Thedford has been destroyed by fire.

Halifax millinery openings are to take place on Thursday and Friday, 19th and 20th inst.

A letter received recently from Belfast says that the demand for linen yarn is improving; stocks being well cleaned up. Prices are firming.

The Canada Woolen Mills Co. are going to increase the capacity of their Waterloo mills by the erection of another two-story building, and the addition of a shoddy plant.

Recent advices from England state that hosiery threatens to advance in price, but wholesale houses generally do not seem to think that much appreciation in values is justifiable in the present condition of the primary markets.

The employees of the Canadian Woolen Mills at St. Hyacinthe went on strike last week, owing to a 10 per cent reduction of wages, rendered necessary, the proprietors stated, by the unprofitableness of the last two years operations. Later news, however, states that the difficulty was satisfactorily arranged.

Scotch advices state that the price of flax in tow has risen £1 per ton, owing to heavy purchases by the Government. The Russian flax crop has been seriously damaged by drought, and there will be a considerable shortage of the low-grade article.

Speaking of the woolen market The New York Journal of Commerce says that the season in light weight fabrics in woolens and worsteds has now so far advanced that a fair idea can be formed of the general character of the season's business. The first round of orders on part of all the larger buyers has been recorded, and the demand now coming in is largely confined to purchases on the part of smaller buyers, who are always late, and as a rule adherents to a hand-to-mouth policy.

In four years the number of spindles in the Southern States of the American Union has increased from 3,670,290 to 5,819,835, while the number in the north has increased from 13,900,000 to 15,050,000. The actual increase of the south has thus been double that of the north, while the percentage increase is more than seven times as large. In five years the number of spindles in the south has, nearly doubled.

A feature noted by the Dry Goods Economist in fall fashions is the prominence accorded to articles of personal adornment and use made of leather. The coming of this development was not overlooked by manufacturers, and the result is an unusual variety of belts, purses, pocketbooks, chatelaine bags, etc., which, if properly displayed, cannot fail to bring large business to the retail store.

## FOR GROCERS AND PROVISION DEALERS.

The Tasmanian Government has asked the Dominion for a supply of Canadian salmon, in order to stock the rivers of the former country.

It is confirmed from all sides that the quality of the coming currant crop will be unusually fine, and with moderate prices a large consumption may be expected as soon as the goods are received.

Contrary to expectations the peach crop in Essex county is very large. While a year ago owners of peach orchards, realized \$4 and \$5 per bushel for early Crawfords, they cannot now obtain more than \$1.

A new plan is being adopted by some of the Fraser river canneries whereby after a large catch, the excess of fish is put in cold storage until such time as the takings fall off and the factories have the time necessary to make use thereof.

The total pack of the Fraser river canneries this season bids fair to prove a record breaker. In 1897, the best previous year, the pack was 860,000 cases, while estimates for this year place it at at least 900,000. The Northern British Columbia pack will be something like 200,000 cases.

Cheese exports at Montreal last week were 65,760 boxes, which is a slight gain on same week 1900, but the total exports of the season are still far behind in comparison. Butter shipments for the week were 19,929 packages, which is 20 per cent. ahead of same week last year.

A Vancouver syndicate, headed by Mr. R. Martin, has been formed for the purpose of building a large fish salting and pickling factory at Portier Island, and perhaps another near the mouth of Skeena river. The process to be used is a secret one, and is said to be much superior to those ordinarily used.

The Victoria Government has been making some experiments in the preservation of fresh fruits. Pears and peaches packed in boxes for shipment were subjected to the vapors of hydrocyanic gas. The fruits were then taken out of the boxes and separately wrapped in tissue paper. Some of them were again treated with the gas, and the whole lot was placed in a dry room at a temperature of 40° F., and kept there for seven weeks. When the fruits were taken out, they were in an excellent state of preservation, especially those that had been treated with the gas a second time.

Exhaustive experiments made recently with various substances adapted for the preservation of eggs gave results as follows, the time limit being eight months: Eggs which had been immersed in salt brine—all spoiled; wrapped in paper, 80 per cent. bad; immersed in a mixture of glycerine and salicylic acid, the same; rubbed with salt, or imbedded in bran, or coated with paraffin, 70 per cent. were spoiled; of those subjected to a coat of liquid glass, collodion, or varnish, 40 per cent.; and of those which had been placed in wood ashes or had been painted with a mixture of liquid glass and boracic acid, or a solution of permanganate of potash, only 20 per cent. were bad. Almost all the eggs that had been coated with vaseline, or had been placed in limewater, or in a solution of liquid glass, were in good condition.

We are informed by Messrs Weddel & Co., London, in a circular, dated 30th ult., that the demand for Canadian creamery butter had been dull, but that prices were unchanged. Choicest was making 104s. to 106s. per cwt., with a few sales at slightly higher figures. Finest might be bought at 2s. to 4s. less. Shipments of butter from Canada to the United Kingdom since the 1st of May have been 40,000 packages more than last year, or roughly about 1,000 tons.

Speaking of the prospects for canned salmon a Pacific coast trade paper remarks: The aggregate of all canneries on the Sound is 1,150,000 cases. This may safely be taken to represent the pack. Probably 90 per cent. of the figures given is sockeye. Fraser river is credited with about 1,000,000 cases. Some few sockeyes are still being packed on the river. Fall fishing is going forward at coast points. There is in sight some 2,750,000 cases of 1901 spring salmon, which is an unprecedented pack. But with low prices prevailing and the heavy work that is being put into sales this year there should certainly be room for 15 to 20 per cent. more salmon than the 3,600,000 cases of last year's pack. This consideration includes all the factors which enter into the salmon consumption question. If, therefore, the pack reaches 4,200,000 cases there should be a reasonably good clean-up in the spring. With Alaska making a nominal pack there will be fully 4,200,000 cases this year.

A paper in Scranton, Pennsylvania, announces the return to that place of a pair of attorneys who had visited Canada in the interests of the Canada Beet Sugar Company, limited, to whom a charter was granted on August 29th. The company's capital is \$600,000, and its object is to build beet sugar refineries in Canada. A number of cities in Ontario have offered free sites. Among those considered were Baden, Berlin, Simcoe, Walkerton, Lindsay, Brockville and Belleville. The first refinery will be built in the town of Baden, which has offered a fifty acre free site and exemption from taxation for ten years. The plant is to be ready for operation and to receive the first beets by September 1st next year. The buildings and equipments will cost half a million dollars, and have a capacity of 20,000,000 pounds of standard granulated sugar per annum, which will require daily 1,000 tons of sugar beets.

INSURANCE MATTERS

An advance in the rates of fire insurance on machine shops and foundries is announced by the Toronto Board of Fire Underwriters, which met the other day. The basis of the schedule under which machine shops and foundries were rated was increased 50 cents. This means, we are told, an advance of 50 cents on one hundred dollars on this class of business and on other classes of metal workers. The explanation given of the increase is that it is to bring rates into harmony with outside places, where rates were increased by the Canadian Fire Underwriters' Association last spring.

—A letter from the vice-president of the Halifax Board of Trade, Mr. J. E. DeWolf, received too late for last issue, confirms Mr. Allison's correction of our account of the Maritime Board of Trade meeting, in so far as regards the insurance discussion. Mr. W. M. Jarvis left the room during that discussion, it is true, but the other insurance men remained and not only talked but voted for Mr. J. E. DeWolf's resolution, protesting against increase in fire insurance rates.

A kindly humorist was George Outram, author of "Legal Lyrics," and we believe of the inimitable poem, "The Annuity." With his humor is mingled great good sense, as our readers may find if they read the subjoined stanza on Insurance, intended to be sung to the tune of "What Can a Young Lassie:"

The premium is ae thing—the duty's anither,  
It comes a'thegither to saxty pound three;  
An' ilk year at Yule it gars us sing dool—  
It's a terrible pull on a poor family!  
But the gudeman was failin' an' constantly ailing,  
'Twas high time that his life insured should be;  
And on ilk occasion it's some consolation  
That we'll a' be provided for gin he should die.

—An item of interest, not only to Canadians but to Imperialists throughout the whole empire, is the fact that the advantages of Cape Breton are becoming manifest to the British Admiralty. War vessels are bunkering at the Dominion Coal Company's pier at Sydney this week for the first time, and it is stated that the North American squadron will take coal there frequently in future.

—Mr. J. O. Cox, of Sydney, N.S.W., who represents extensive shipping interests in Australia, is in this country for the purpose of interesting the Dominion Government in the establishment of a fast steamship service between Canada and Australia. He says that Australians strongly wish to develop trade with this country, but that it is very difficult to compete with the Americans under existing shipping conditions.

—There are some people who will now realize the value of trees to a greater extent than they have before. Recently the owner of some property in Montreal brought action to recover damages for the loss of a large elm tree close by, which had been killed by brine and other liquids proceeding from a neighboring pickle factory. The court held that trees are an adjunct to property, which increase its value, and gave judgment in favor of plaintiff for \$60.

—Writing on the subject of commercial agents for Canada in the United Kingdom, a correspondent in the Maritime Provinces says: "I quite agree with your remark that the position of affairs in London in this particular is not satisfactory. Why should not all appointments be filled by persons who have resided in Canada for some years at least, and during that time have had proper opportunity to become acquainted with our varied trade requirements? Our correspondent learns that the Chamber of Commerce of the city of Bristol has urged the appointment of a resident Canadian agent. But query, will the Government make such an appointment if the High Commissioner objects? Or has that functionary the right of such appointment in his own hands?"

—The mayor of Detroit thinks he sees a prospect for closer business relations with Canada, and aims to have another convention in that city to discuss the question. The president of the National Association of Manufacturers, it appears, has been instructed by the executive of that body to call a convention of representatives of all commercial bodies to discuss reciprocity. Such gathering Mr. Maybury says, should be held in Detroit, and he has so informed Mr. Sears. It is too much to expect that American manufacturers will become advocates of reciprocity with Canada, but their association's last meeting in Detroit possibly taught some of the narrower spirits amongst them that the present high United States tariff is not eternal. Whilst we remember with friendly regard the efforts of many sensible and reasonable friends of Canada, in the states nearest to us, on behalf of freer trade with the Dominion, we may tell the American people who are so arrogant towards us that we can perfectly well afford to wait. And meanwhile we are not idle in the vineyard.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, September 5th 1901, compared with those of the previous week:

CLEARINGS.	September 12th 1901.	September 5th, 1901
Montreal.....	\$20,882,427	\$15,985,923
Toronto.....	15,586,842	11,204,731
Winnipeg.....	2,285,143	2,138,060
Halifax.....	1,567,425	1,457,580
Hamilton.....	815,342	635,559
St. John.....	915,325	735,417
Vancouver.....	1,196,085	850,126
Victoria.....	680,437	377,060
Quebec.....	1,462,274	1,298,241
	\$45,391,300	\$34,682,697

Aggregate balances, this week, \$6,741,734; last week, \$5,315,580

AMERICAN EXPORTS.

The United States exports for the twelve months ending with June 30 last approached a billion and a half. The exports of breadstuffs, cattle and hogs, provisions, cotton and mineral oils, are about a hundred million in excess of the figures of 1900, the division being as follows:

	1900.	1901.
Breadstuffs.....	\$253,455,000	\$267,487,000
Cattle-Hogs .....	29,034,000	36,357,000
Provisions .....	168,894,000	179,875,000
Cotton .....	241,666,000	313,284,000
Mineral oils .....	74,455,000	69,906,000
Total .....	\$767,504,000	\$867,089,000

The agricultural interest is the greatest contributor to the nation's foreign trade, the first four items mentioned, with a total of \$798,000,000 in value. The distribution of the breadstuff exports among the different ports is as follows:

	1900.	1901.
Baltimore.....	\$37,042,269	\$39,026,604
Boston .....	22,623,345	30,027,915
Newport News ....	17,825,919	16,153,281
New York.....	62,545,081	60,945,491
Norfolk, Va.....	4,133,297	3,986,560
Philadelphia .....	28,707,399	29,138,214
Galveston.....	13,111,041	10,732,944
Mobile .....	1,251,070	2,087,746
New Orleans .....	20,139,504	23,889,152
Puget Sound .....	5,223,143	8,787,205
San Francisco.....	14,128,461	13,336,517
Willamette .....	7,602,178	9,769,106
Duluth .....	3,058,419	1,707,692
Superior .....	5,041,398	4,367,645
Other districts.....	11,022,179	13,531,167
	\$253,454,793	\$267,487,239

New York still retains a marked pre-eminence as an exporter of breadstuffs, but it is not so great as it used to be. Other ports are in the race, for which Montreal's present harbor improvements are a preparation, and they show gains at New York's expense, gains, moreover, that are but the continuation of others that have been going on for years—Gazette.

PENNY-WISE AND POUND-FOOLISH.

Another class of grocers is the one which wastes all its time on penny details, while dollar matters are suffering for want of their attention. One has seen the grocer who will spend an hour down cellar tying together odd pieces of string, total value ten cents, or knocking bent nails out of old boxes, while somebody is upstairs flimflaming the clerk, or some incorrigible dead beat is inducing the clerk to trust him for expensive groceries. Or the grocer will be too busy to leave his job of picking out damaged berries from the piles at the door, to courteously receive and wait upon a heavy-buying customer, leaving the task to a half-trained clerk and running the risk of the customer not being suited.

The penny-wise and pound-foolish grocers leave their mark upon the store. Usually the force of clerks is too small and not well enough paid. The extreme economy in the delivery department prevents customers obtaining supplies in time, and next day they go to another store. The quality of the stock suffers because the grocer is too intent upon "price" to sufficiently heed the importance of quality, and more custom is driven away. This class of dealers forget to paint and clean the store as often as these duties should be done, and a mere glance at the interior of the store will reveal the faults of the owner to the practiced eye.—Merchants' Review.

STRANGE THINGS OBSERVED.

How ambitious and mellow a man becomes when he falls in love.

How fond a woman is of her wedding ring no matter what her age.

How many men are absolutely ignorant of their household affairs.

How many women regard themselves as good enough for the most select set.

How many men think they would have adorned professional life.

How many women pin their faith to men's opinions.

How many men like to talk about the money they make.

How many women have not the faintest idea of how banks do business.

How many men think they would become millionaires if they had the means to speculate in stocks.—Philadelphia Bulletin.

—The report of the directors of the Suez Canal states that the net tonnage for 1900 was 9,738,153 tons, a decrease of 157,677 tons compared with 1899, but an increase of 499,549 tons compared with that of 1898. The transit receipts, which in 1899 amounted to 91,318,772 francs (\$17,624,230) and were higher than in any previous year since the opening of the canal, fell to 90,623,608 francs (\$17,490,356) in 1900, being a decrease of 695,164 francs. The number of vessels which passed through the canal was 3,503 in 1898, 3,607 in 1899, and 3,441 in 1900, of which 2,295 in 1898, 2,310 in 1899 and 1,935 in 1900, carried the British flag. There has consequently been a falling off in the tonnage of British vessels, which amounted to 6,297,743 tons in 1898, 6,586,310 tons in 1899, and 5,605,421 tons in 1900. During the same period the tonnage from German vessels has increased from 969,597 tons in 1898 to 1,070,767 in 1899 and 1,466,391 tons in 1900. Of 2,407 merchant vessels and vessels in ballast, of a net tonnage of 6,612,316 tons, passing through the canal, 1,661 ships, of a net tonnage of 4,705,634 tons, were British, being fully 69 per cent. of the number and fully 71 per cent. of the tonnage; 291, or 12 per cent., were German vessels, whose tonnage was 11.1 per cent. of the whole; France, Holland and Austria-Hungary combined furnishing a total of 11.8 per cent. of the vessels and 9.6 per cent. of the tonnage of the carrying trade to the east through the Suez canal.

—Real estate agent—Yes, sir; taking into consideration everything—location, resources of surrounding country and energy of its inhabitants—Sodville is destined to become the metropolis of the state.

Prospective purchaser—Have you many stores or manufacturing plants in the town yet?

Real estate agent—No; not yet. Town's only three weeks old. But we've got a Carnegie library and three newspapers already.



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

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

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

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

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

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

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

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

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

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



MONTREAL MARKETS.

Montreal, 11th Sept., 1901.

**ASHES.**—Practically no change has become known in trade conditions in this line since our last. Some limited business is reported in pearls with England, but on the whole there is little movement, and values are more or less nominal at \$4.25 for first pots, \$3.75 for seconds, and \$6.50 to \$6.75 for pearls.

**CEMENTS AND FIREBRICKS.**—A good jobbing trade is reported in car lots, though no big deals are being put through. Imports for the week ending to-day are 6,900 bbls. of Belgian and German cement, 600 bbls. of English, and 5,300 firebricks. Prices are steady. We quote: Belgian cement, \$1.70 to \$1.95; German, \$2.30 to \$2.50; English, \$2.25 to \$2.35; American, \$2.25 to \$2.50; Canadian, Beaver brand, \$1.90; Star, \$2.20; Silicas, \$2.10; firebricks, \$16 to \$22.

**DAIRY PRODUCTS.**—The cheese market, which showed some further tendency to decline after last writing, is rather steadier under better enquiry from abroad. We quote fine Westerns 9½ to 9¾c, Townships 9¼ to 9½c, Quebec 9 to 9½c. Shipments of cheese last week were the largest for some time past, aggregating 100,551 boxes, as against 88,854 boxes for same week of last year. Butter is quiet, but rules fairly steady at 20½c. for finest creamery, under grades 19 to 20c., dairy about 16c. Shipments last week were 14,527 packages, as compared with 16,136 packages for the same week of 1900.

**DRY GOODS.**—The anticipations formed with regard to payments on the 4th seem to have been fulfilled, and about 65 per cent. seems to be the general estimate of the proportion of customer's paper provided for on that day. With the cooler weather city trade shows signs of improvement, and country buyers continue to be noticed about the warehouses in fair number.

**GROCERIES.**—Sugar refiners report the good demand noted last week as being well maintained, and both refineries are said to be well sold up on granulated. One of the factories has made a reduction of 10c. a cental on No. 1

FOUNDED 1825.

**Law Union & Crown**  
INSURANCE COMPANY OF LONDON  
Total Cash  
Assets Exceed **\$22,000,000**

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

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

DOUGLAS K. RIDOUT, Toronto Agent.

Agents wanted throughout Canada.

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

No reliable Company in the world issues more attractive policies than **The Travelers Insurance Company**, or at lower rates. Their Life and Accident Policies are plain, simple contracts easily understood, and backed by a Paid-up Capital of \$1,000,000, Assets, \$30,861,030.06, Excess Security to Policy-holders, \$4,543,126.81, and adding still farther to the security, the Company has deposited in Canada \$1,889,970.51, which is held as a special deposit for Canadian Policy-holders. This Company has enjoyed nearly forty years of uninterrupted success as an Old Line Company. Some very valuable territory is still open in Ontario to reliable agents, who prefer to sell guaranteed contracts instead of "estimates and guesses."

THE  
**Ontario Accident and**  
**Lloyds Plate Glass**

**ACCIDENTS**  
AND  
**DISEASE.**

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident and Sickness Combined, Employers', Elevator, General and Public Liability, Plate Glass.

**EASTMURE & LIGHTBOURN, Gen'l Agents**  
3 Toronto Street, TORONTO.

.. THE ..

# Metropolitan Life

## Insurance Co. of New York

"The Leading Industrial Company of America."

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

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

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

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

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

**BRANCH OFFICES IN CANADA:**

Hamilton, Canada—37 James Street South—W. C. Niles, Supt.

London, Canada—Room 4, Duffield Block, Dundas and Clarence Streets—Geo. H. Smith, Supt.

Montreal, Canada—1670 St. Catherines Street—Chas. Stansfield, Supt.

" " 533 Board of Trade Building, 42 St. Sacrament Street—Henry Briggs, Supt.

Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—Geo. E. C. Thornton, Supt.

Quebec, Canada—Room 12, People's Building, 125 St. Peter Street—Geo. K. deKappelle, Supt.

Toronto, Can.—Confederation Life Bldg., Yonge St.—Wm. O. Washburn, Supt.

" " Lawlor Building, King and Yonge Streets, Rooms 32 and 34—Pierce Keefe & Co.

## THE MUTUAL LIFE

Formerly  
**THE ONTARIO MUTUAL LIFE** of Canada

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

**PROFITS OR NO PROFITS.**

"Estimates" do not guarantee profits. Sometimes the poorest Company gives the largest "Estimate" of what the profits will be. When you think of insuring, ascertain what profits the Company is making per \$1,000—and how. Then enquire who get the profits. Actual results of policies which have been paid are a good guide. Allow our Agents to show you our Actual Results, and our present profit-earning power.

ROBERT MELVIN,  
PRESIDENT.

GEO. WEGENAST,  
MANAGER.

W. H. RIDDELL,  
SECRETARY.

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

TORONTO PRICES CURRENT.

Main table containing market prices for various goods. Columns include Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, and Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, Groceries, Hardware, Petroleum, Drugs, and Hard Woods.

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

**INSURANCE COMPANY OF NORTH AMERICA**

OF PHILADELPHIA

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

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

**ROBERT HAMPSON & SON**

General Agents for Canada,  
18 Corn Exchange Building, MONTREAL, QUE

**Confederation Life Association**

HEAD OFFICE, - - - TORONTO

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

**PAMPHLETS**

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

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

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

LIFE AGENTS. AGENTS. LIVE AGENTS.

**Star Life Assurance Society**

Accumulated Funds nearly £5,000,000.

Annual Income 1/3 of £1,000,000

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

1843—ESTABLISHED—1843

THE .... [Incorporated 1875]

**Mercantile Fire Insurance Company**

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

**ANGLO-AMERICAN FIRE INSURANCE CO.**

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

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

Full Government Deposit. Insurance accepted at equitable rates.

A. DEAN, Manager.

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

Applications for Agencies Solicited.

yellow, and 5c. on No. 2, but the other company has not as yet followed suit. Granulated is unchanged at \$4.40. A lot of several hundred bags of slightly caked foreign refined granulated was sold by auction in the docks a few days ago, and brought \$3.95. Mo asses continues firm at 29c. for Barbadoes for either the single puncheon or car lots; some small quantity of Trinidad molasses is held here, but very dark in quality, and the figure is 23c. A cable to hand to-day reports that the "Escalona," the first direct dried fruit steamer, has been delayed in loading, and only sails from Patras to-day, and is timed to sail from Denia a week hence. The currant market is cabled again weaker; Valencias quiet but firm. Sultanias are cabled 6d. lower in cheap grades, and 6d. higher on better grades. Some small supplies of new salmon are to hand. Of River Inlet and Skeena River brands packers have only been able to fill 75 per cent. of orders; Fraser River pack is quoted a little easier, with jobbing quotations about \$5.50.

**HIDES.**—Receipts of beef hides and lamb skins are said to show some increase this week, but business in calf skins is about dead. Tanners are said to be buying some fair lots of hides. We quote dealers as buying No. 1 hides at 7 1/2c. per lb., lamb skins 35c. each, calf skins 9c. for No. 1 and 7c. for No. 2 per lb.

**LEATHER.**—There is little new reported. A good demand exists for plump jobbing sole, but there is a difficulty in filling orders, and Western tanners say they are having some difficulty in keeping up with their export orders. Dongolas and fancy leathers are in moderate request. We quote:—Spanish sole, B.A., No. 1, 25 to 26c.; No. 2, B.A., 24 to 25c.; No. 3, B.A., 23 to 24c.; No. 1, ordinary, Spanish, 25c.; No. 2, 23 to 24c.; No. 1, slaughter, 28c.; No. 2, ditto, 25c.; common, 22 to 24c.; Union crop, 20 to 30c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 27 to 30; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 20 to 22c.; Quebec ditto, 15 to 17c.; juniors, 15 to 16c.; calf-splits, 30 to 35c.; imitation French calfskins, 60 to 70c.; colored calf, American, 25 to 26c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskins, linings, 30 to 40c.; colored sheepskins, 6 1/2 to 7 1/2c.; black, ditto, 6 to 6 1/2c.; black Indias, 7 to 8c.; harness, 31 to 33c.; buffed cow, 11 to 13c.; extra heavy buff, 15c.; pebble cow, 10 to 12c.; glove grain, 10 to 12c.; russet and bridle, 35 to 45c.

**METALS AND HARDWARE.**—The demand is satisfactory, and values hold firm in nearly all cases of recent advance, but there is still general complaint of the difficulty in getting goods. The "Monteagle," just in port, is reported to have some fair lots of plates, but nothing sufficient to relieve the great scarcity. Coke tins are firmly held at \$4.40 to 4.50 for standard weights, Canadas at \$2.75 for 52 sheets, and from \$4.35 to 4.50 for galvanized Canadas. A sale of a 50 box lot of Terns is reported at \$7.75 but \$8.00 is the general asking price in a jobbing way. Black sheets as firm as ever. Ingot tin is a trifle easier at 30 to 31c.; lead in London is rather firmer, and from \$3.30 to 3.35 is quoted locally; copper steady at 17 1/4c.; spelter 4 3/4c. for Silesian and American. Domestic bar iron very firm at \$1.85 for car lots, and \$1.90 for smaller quantities.

**OILS, PAINTS AND GLASS.**—The only noteworthy feature in these lines is a decline of 3c. in linseed oil. All other values are steady. 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 month's terms. Turpentine, one barrel, 55c.; two to four barrels, 54c.; net, 30 days. Olive oil, machinery, 90c.; Cod oil, 32 to 35c. per gallon; steam refined seal, 47 1/2 to 50c. per gallon; straw, ditto, 40 to 45c.; Castor oil, 9 to 9 1/2c.; in quantity, tins, 10 to 10 1/2c.; machinery castor oil, 8 1/2 to 9c.; Leads, (chemically pure and first class brands only), \$6.00; No. 1, \$5.50; No. 2, \$5.25; No. 3, \$5.00; No. 4, \$4.50; dry white lead, 5 1/2 to 6c.; for pure; No. 1, do., 5c.; genuine red, do., 5c.; No. 1, red lead, 4 1/2 to 4 3/4c.; Putty, in bulk, bbls., \$2; bladder putty, in bbls., \$2.20; ditto, in kegs, or boxes, \$2.35; 25-lb. tins, \$2.45; 12 1/2-lb. tins, \$2.75. London washed whiting, 45 to 50c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Parisgreen, in barrels, 11 1/2c.; 50 and 100-lb. drums, 17 1/2c.; 25-lb ditto, 18c.; in lb packages, 18 1/2c.; Window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

**THE MERCHANTS FIRE INSURANCE CO.**

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

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

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

**Union Assurance Society of London**

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

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

One of the Oldest and Strongest of Fire Offices

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

T. L. MORRISEY, Manager.

W. & E. A. BADENACH, Toronto Agents

**The Continental Life Insurance Co.**

Head Office, TORONTO

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

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

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

**4 1/2 % BONDS FOR SALE**

Insurance Agency Corporation of Ontario, Limited

MAIL BUILDING, TORONTO

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

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

Head Office—LONDON, Ont.

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

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

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

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

STOCK AND BOND REPORT.

Commercial Union

Assurance Co., Limited.  
OF LONDON, Eng.

Fire - Life - Marine

Capital & Assets over \$34,000,000

Canadian Branch—Head Office, Montreal.  
JAS. MCGREGOR, Manager.  
Toronto Office, 49 Wellington Street East.  
GEO. R. HARGRAFT,  
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

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

MUNTZ & BEATTY, Resident Agents  
Temple Bldg., Bay St., TORONTO

Telephone 2309.

Northern Assurance Co.  
Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.  
1895

Capital and Accumulated Funds, \$38,355,000;  
Annual Revenue from Fire and Life Premiums and from  
interest on Invested Funds, \$5,715,000; deposited with  
Dominion Government for Canadian Policy-holders,  
\$900,000.

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

The Home Life

ASSOCIATION OF CANADA

Head Office, 70 King Street East, Toronto

Capital, \$1,000,000

RELIABLE AGENTS WANTED in  
unrepresented districts.

Correspondence solicited.

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

The Excelsior Life Insurance Co.

INCORPORATED 1889.

HEAD OFFICE - - TORONTO

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

GROSS ASSETS, \$626,469 92

		An increase of
Premium income.....	\$ 106,623 05	\$ 18,358 43
Interest income .....	19,434 07	3,361 64
Net assets .....	328,205 92	44,783 33
Reserve .....	273,114 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.

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

BANKS	Share	Capital Sub- scribed.	Capital Paid-up	Rest	Divi- dend last 6 Months	CLOSING PRICE		Cash val per share
						HALIFAX, SEPT. 3, 1901	MONTREAL, Sept 11	
British North America .....	\$243	\$4,866,666	\$4,866,666	1,703,333	3%	182	136½	320.75
Commercial Bank, Windsor, N.S. ....	40	500,000	350,000	60,000	3	97½	102	39.80
Halifax Banking Co. ....	20	600,000	475,000	30,000	3½	162½	166	81.12
Royal Bank of Canada.....	100	2,000,000	2,000,000	1,700,000	3½	175	177	175.00
New Brunswick .....	100	500,000	500,000	700,000	6	300	301½	300.00
Nova Scotia .....	100	2,000,000	2,000,000	2,600,000	4½	230	233	230.00
People's Bank of Halifax .....	20	700,000	700,000	260,000	3	120½	123½	34.20
People's Bank of N.B.....	150	150,000	180,000	155,000	4	.....	.....	.....
St. Stephen's.....	100	300,000	900,000	45,000	2½	.....	.....	.....
Union Bank, Halifax .....	100	900,000	900,000	505,000	3½	154½	158	77.12
Yarmouth .....	75	300,000	300,000	30,000	2½	98	103	73.50
MONTREAL, Sept 11								
Eastern Townships.....	50	2,000,000	1,742,000	1,050,000	3½	151	.....	75.00
Hochelaga .....	100	1,500,000	1,500,000	750,000	3½	140	141	140.00
Provincial Bank of Canada .....	25	873,000	781,000	.....	.....	.....	.....	.....
La Banque Nationale.....	30	1,200,000	1,200,000	275,000	3	195	110	28.50
Merchants Bank of Canada.....	100	6,000,000	6,000,000	2,600,000	3½	152	155	152.00
Montreal.....	200	19,000,000	13,000,000	7,000,000	5	267	260	314.00
Molson .....	50	2,500,000	2,500,000	2,050,000	4½	205	206	122.50
Quebec .....	100	2,500,000	2,500,000	700,000	3	110	115	110.75
Union Bank of Canada .....	100	2,000,000	2,000,000	560,000	3	.....	.....	120.00
TORONTO Sept. 11								
Canadian Bank of Commerce.....	50	8,000,000	8,000,000	2,000,000	3½	155	155½	77.50
Dominion .....	50	2,500,000	2,462,271	2,462,271	5	239½	240	197.75
Hamilton .....	100	2,900,000	1,985,750	1,500,000	5	223	225	225.00
Imperial .....	100	2,500,000	2,500,000	1,350,000	5	331	.....	231.00
Ontario .....	100	1,395,000	1,379,000	350,000	2½	125	126	125.00
Ottawa.....	100	1,395,000	1,394,000	1,660,000	4½	200	205	200.00
Standard .....	100	1,395,000	1,009,000	750,000	5	220	.....	115.00
Toronto .....	50	1,000,000	9,000,000	2,000,000	5	234½	237	234.50
Traders .....	100	1,350,000	1,344,000	250,000	3	105	109½	108.00
Western .....	100	500,000	401,000	134,000	3½	.....	.....	.....
LOAN COMPANIES.								
SPECIAL ACT DOM. & INT.								
Canada Permanent and Western Canada Mortgage Corporation .....	10	6,000,000	6,000,000	1,600,000	3	122½	124	123.50
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.....	50	630,200	630,200	192,000	3	117	119	58.50
Toronto Mortgage Co .....	50	1,120,800	735,000	350,000	2½	87	90	42.50
Canadian Savings & Loan Co.....	50	750,000	750,000	937,500	3	115	.....	37.50
Dominion Sav. & Inv. Society .....	50	1,000,000	934,200	30,000	2	70	72	35.50
Huron & Erie Loan & Savings Co .....	100	1,000,000	1,400,000	590,000	4½	180	185	90.00
Hamilton Provident & Loan Soc.....	100	1,000,000	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	.....	111.00
Ontario Loan & Deben. Co., London ...	50	2,000,000	1,200,000	535,000	3	121	.....	121.00
Ontario Loan & Savings Co., Oshawa ...	50	300,000	300,000	75,000	3	.....	.....	.....
People's Loan & Deposit Co .....	50	600,000	600,000	40,000	.....	26	35	13.00
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,451	190,000	.....	50	65	50.00
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	460,000	1½*	134½	138	134.00
London & Can. Ln. & Agcy. Co. Ltd. do.	50	1,000,000	877,267	228,000	3	90	.....	43.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	.....	52	.....	52.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd....	100	839,850	732,724	473,000	2½	68	75	68.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	5	94	18	90.00
Real Estate Loan Co.....	40	578,840	373,720	50,000	2	76	.....	76.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.....	100	450,000	389,214	130,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	373,000	271,923	.....	.....	.....	.....	.....
Toronto Savings and Loan Co. ....	100	1,000,000	600,000	120,000	3	128	.....	.....

INSURANCE COMPANIES						
ENGLISH (Quotations on London Market)						
No. Shares or amt. Stock.	Yearly Divi- dend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Aug. 30	
250,000	8 ps	Alliance .....	20	21.5	9½ 10	
50,000	35	C. Union F. L. & M. ....	10	5	45½ 46½	
200,000	8½	Guardian F.&L.....	50	5	8½ 9½	
60,000	25	Imperial Lim. ....	20	5	26 27	
186,493	5	Lancashire F. & L... ..	20	2	3½ 3½	
35,862	20	London Ass. Corp... ..	25	12½	50½ 51½	
10,000	17½	London & Lan. L. ....	10	2	8 8½	
85,100	24	London & Lan. F. ... ..	25	2½	17½ 18	
245,640	90	Liv. Lon. & Globe .....	2	43	44	
30,000	30	Northern F. & L.....	100	10	74 76	
110,000	7½ ps	North British & Mer ..	25	6½	56½ 57½	
53,776	35	Phoenix .....	50	5	37½ 38½	
125,234	63½	Royal Insurance.....	20	3	42½ 43½	
10,000	.....	Standard Life.....	50	12	13	
240,000	8/6ps	Sun Fire.....	10	10	10 10½	
CANADIAN.						
15,000	7	Brit. Amer. F. & M... ..	\$50	\$50	107½ 108½	Sept. 11
2,500	8	Canada Life .....	400	50	525 530	
10,000	15	Confederation Life... ..	100	10	270 290½	
7,000	15	Sun Life Ass. Co.....	100	15	400 410	
5,000	5	Quebec Fire.....	100	65	.....	
2,000	10	Queen City Fire.....	50	25	113 115	
50,000	10	Western Assurance... ..	40	20	107½ 103	

DISCOUNT RATES.		London Aug. 31
Bank Bills, 3 months .....	2½	.....
do, 6 do .....	2½	3
Trade Bills, 3 do .....	3½	2½
do, 6 do .....	3½	3½

RAILWAYS.		Par value \$ Sh.	London Aug. 31
Canada Pacific Shares, 3% .....	\$100	.....	115½
C. P. R. 1st Mortgage Bonds, 5% .....	100	.....	101
do. 50 year L. G. Bonds, 3½% .....	100	.....	122
Grand Trunk Con. stock .....	100	.....	122
5% perpetual debenture stock .....	100	.....	122
do. Eq. bonds, 2nd charge 6% .....	100	.....	122
do. First preference.....	100	.....	122
do. Second preference stock .....	100	.....	122
do. Third preference stock .....	100	.....	122
Great Western per 6% debenture stock	100	.....	122
Midland Stg. 1st mtg. bonds, 5% .....	100	.....	122
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage .....	100	.....	122
SECURITIES.			
Dominion 5% stock, 1903, of Ry. loan .....	100	.....	122
do. 4% do. 1904, 5, 6, 8 .....	100	.....	122
do. 4% do. 1910, Ins. stock .....	100	.....	122
do. 3½% do. Ins. stock .....	100	.....	122
Montreal Sterling 5% 1908 .....	100	.....	122
do. 5% 1874, .....	100	.....	122
do. 1879, 5% .....	100	.....	122
City of Toronto Water Works Deb., 1906, 6% ..	100	.....	122
do. do. gen. con. deb. 1920, 6% .....	100	.....	122
do. do. stg. bonds 1928, 4% .....	100	.....	122
do. do. Local Imp. Bonds 1913, 4% .....	100	.....	122
do. do. Bonds 1929 3½% .....	100	.....	122
City of Ottawa, Stg. 1904, 6% .....	100	.....	122
do. do. 4½% 20 year debts .....	100	.....	122
City of Quebec, con., 1905, 5% .....	100	.....	122
do. do. ster. ing. deb. 1923, 4% .....	100	.....	122
do. do. Vancouver, 1931, 4% .....	100	.....	122
do. do. 1928, 4% .....	100	.....	122
City of Winnipeg, deb. 1914, 5% .....	100	.....	122

# 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 \$21,219 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

## TORONTO MARKETS.

Toronto, Sept. 12th, 1901.

Drugs, Chemicals, etc.—The local trade in drugs presents no new features, though it is up to its usual standard for this time of the year. Prices remain steady. In New York, business is a little more active in most lines, though still confined chiefly to jobbing limits. Opium is easy, enquiries being very few and quinine also is dull.

Flour and Meal.—Flour still continues quiet, the average price paid by exporters being about \$2.60 for 90 per cent patents in buyers' bags, middle freights, and \$2.90 for barrels in car load lots. Mill feed is quite firm and oatmeal remains steady.

Fruit, etc.—On the whole hardly so much fruit has been received in the local market as might have been expected, though musk melons are very plentiful. A large quantity of small berries must have been put up in the shape of preserves, to judge from the demand while these fruits lasted. Pears are somewhat scarce. Prices quoted are as follows: Newlemons, Majoric, \$4.25 per box; fancy Verdelle, \$3.50 to \$4; Oranges, late Valencia, \$4; Jamaica, \$4.25; grapes, Champion, 20c. per basket; Moore's Early and Niagara, 22½ to 25c.; peaches, Crawford, 65 to 90c.; common, 40 to 60c.; pears, 25 to 45c.; plums, 30 to 50c.; apples, 30 to 40c. per basket, \$2.75 to \$3.50 per bbl.; tomatoes, 15 to 20c. per basket; bananas, fancy, \$1.50 to \$1.75; canteloupes, 40 to 75c. per case; cucumbers 15c. per basket; sweet potatoes, \$4.25.

Grain.—Ontario wheat is unchanged, but Manitoba has dropped from 1c. to 2c. Barley remained steady at unchanged prices. Oats are from 1c. to 2c. lowee. Peas are unchanged. Rye has gone up 1c. Corn is nominally unchanged. Buckwheat has declined from 2c. to 3c. The movement of grain throughout the country has hardly started in earnest yet.

Groceries.—The main feature in the position of the grocery business this week is the very heavy movement in sugars, no doubt due to the very heavy demand for preserving purposes. In some cases it has been found almost impossible to meet the requests for rush delivery. In spite of this, however, a decline took place of 10c. per cwt. in low grade yellows. Prices in some lines of canned small fruit remain very firm, owing to the shortage both in this country and in the United States. The trade being carried on in teas is fair, especially in Indians and Ceylons, the price being low.

Hardware.—Not a great deal of business has been carried through in shelf hardware during the past week. Many visitors to the exhibition seized the opportunity presented by being in the city to inspect the goods offered in the wholesale houses, and their purchases were well up to the average, but the last few days have been a little flat, which is nothing unusual as soon as the excitement of exhibition time is over. In the heavy metals trade, briskness is the rule, and prices are distinctly on the firm side. Galvanized iron, more especially, shows a rising tendency. These conditions are partially, no doubt, due to the similar ones reigning on the other side of the line. From Glasgow comes the report of a quiet market for pig iron, only a limited business being transacted. Little fresh business with home consumers of Scotch warrants has transpired, though some manufacturers are more ready to meet buyers' views.

Hides and Skins.—Offerings are not large, and the demand being very fair, prices have an upward tendency. Lambskins are in better demand. Tallow remains steady.

Live Stock.—Cattle have been coming in in large quantities, really choice export being sold at high prices. In butchers' cattle too a good

### LIVERPOOL PRICES

Liverpool, September 4th, 12.30 p.m

	s.	d.
Wheat, Spring .....	5	8½
Red Winter .....	5	7
No. 1 Cal.....	6	9
Corn new.....	4	11½
" old .....	4	10
Peas .....	6	4
Lard .....	45	0
Pork .....	72	6
Bacon, heavy .....	46	6
" light.....	47	0
Tallow .....	28	0
Cheese, new white .....	45	0
Cheese, new colored.....	46	0

## 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 .....

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, WHOLESALE,  
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, uncut edges, \$1.00.

CHARLES AUSTIN BATES

Vanderbilt Building, New York.

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

- Geo. P. Rowell.
- "Excellent Work."—*Buffalo Evening News.*
- "Interesting and profitable."—*Baltimore Herald.*
- "Lively and Sensible."—*Philadelphia Evening Telegram.*
- "Handsome and Clever."—*New York Press.*
- "Should be read twice."—*Cleveland World.*
- "Should be on the desk of every advertiser."—*Cleveland Press.*
- "Best thing we have seen."—*Buffalo Express.*
- "Most practical and helpful."—*Minneapolis Journal.*
- "Every advertiser may read with profit."—*St. Louis Post-Dispatch.*
- "Mr. Bates has rendered a service to all progressive business men."—*Philadelphia Record.*
- "Most interesting of all instructive books."—*Buffalo Times.*
- "Full of ideas of value."—*Cleveland Leader.*
- "Nothing humdrum or commonplace."—*Buffalo Commercial.*
- "Full of snappy, commonsense hints."—*Boston Advertiser.*
- "Striking and readable."—*Baltimore American.*
- "Cannot fail to prove interesting."—*Pittsburg Press.*
- "Should be in the hands of every business man."—*Philadelphia Ledger.*

trade has been transacted, though many of the offerings were not of high value. Few good milch cows were on the market. A good demand is noted for lambs. Sheep are on the easy side.

Provisions.—The quality of the receipts of butter to hand recently has been unsatisfactory. Very little really fine grade has been coming in, and for medium and common grades the demand is poor. Fine goods are fetching 17c. Cheese is easy at 9 1/2 to 10c. For poultry there is a fair demand, but the continued warm weather has militated against large receipts. Not much is doing in the hop market, brewers probably awaiting reliable reports as to the new crop. In hog products, the market is firm in all lines, and advances are more than probable. Lard is very firm. In eggs the demand is very fair, with liberal receipts; quality is fair but by no means uniform.

Seeds.—Prices have had a downward tendency since it was learned that Great Britain and the continent were not in such immediate need as was at first thought. The Canadian alsike and red clover crops look as if they will be up to the average. The former is now quoted at \$6 to \$6.75 per bushel at outside points, and the latter at \$5, but holders are waiting for more. Timothy is \$2 to \$2.25.

**BUSINESS IN THE UNITED STATES.**

Speaking of the satisfactory condition of general business in the States, Henry Clews says, in his New York circular of Saturday last: "Clearing House returns are much in excess of a year ago, which considering the inactivity of speculation is unquestionable testimony of trade activity. The West as a whole seems to be enjoying exceptional prosperity in spite of setbacks here and there. At times it appears as if the country had reached the crest of the wave of prosperity; and yet the momentum has been so great that it is premature to predict with any positiveness that the turn has come. In a few markets the highest level and the largest production have certainly been reached; yet it seems as if other departments of business must have their share of prosperity before the turning point can be definitely said to have been reached. At the same time prices of many commodities are very high, and the profits thus induced are greatly stimulating new competition. It is somewhat remarkable and not a little suggestive that in spite of the great trusts which have been formed during the past four or five years there is little complaint of oppressive monopoly. Is this because outside competition is acting as a restraint upon these powerful corporations, or is public opinion less hostile than formerly? Very likely both factors are partly responsible, and the trust managers find it unprofitable and unsafe to wholly disregard public opinion."

**TOLEDO'S EXPERIMENT.**

A little over ten years ago a few politicians and learned editors made the people of Toledo believe that by the judicious expenditure of a paltry million or so in building a municipal natural gas plant, the dear people would not only get fuel gas dirt cheap for themselves, but could sell enough of it to manufacturers and others to pay the cost of the plant, and also, in practically no time, pay off the city debt. So the good people of Toledo voted to issue bonds to the amount of \$750,000, and went into the natural gas business. Altogether since May, 1889, the city has issued \$1,050,000 natural gas bonds, and has paid, or will have paid by October 1 of this year, \$499,500 interest on the bonds. But it was a great pipe dream. Last night the pipe went out. The council leased what was left of the plant to the Toledo Gas Light & Coke Company for a term of twenty years, at \$6,500 a year. Our annual interest account on natural gas bonds outstanding is \$47,250, and we will keep on paying that for many years to come.

Incidentally, many of the men who shouted loudest for the gas plant got their start in life out of their connection with it, and, having become taxpayers, managed to bob up and help urge the council to lease the plant to a private corporation—so as to save them taxes. We could say more, but it's bad form to speak harshly of the dead, even if it's only a rusty pipe line. But in passing we might say that

in kicking the city natural gas plant downstairs and out into the great American outdoors, the Toledo council necessarily uprooted a few of the proudest known to fame and politics as the Municipal Ownership of Public Utilities. And the people don't seem to be tearing their hair about it either.—Toledo Bee.

**CHARTERED STENOGRAPHIC REPORTERS' ASSOCIATION.**

The annual meeting of the Chartered Stenographic Reporters' Association of Ontario was held on Saturday of last week in Toronto. Mr. George Angus, president, in the chair. A petition was presented by a number of shorthand writers stating their desire to form an association in affiliation with the Chartered Stenographic Reporters' Association. A committee was appointed to confer with the applicants, and some action will be taken this fall. Mr. Hoskin, of the British American Business College, and Mr. R. McCullough, of the Hamilton Business College, addressed the meeting, urging that an examining board be formed to examine teachers and give certificates to successful candidates. The following officers were elected: President, Robert Tyson; vice-president, A. R. Jenkins; secretary and treasurer, Ernest Niels. Messrs Robert Tyson, H. J. Emerson, and E. E. Horton were elected to the council to fill the positions of three retiring members. Some good papers were read and several other interesting features added zest to the proceedings.

**THE NEW ERA.**

The growing general disposition amongst all shades of political thought to encourage the railway enterprise of the "Reid Newfoundland Company" is apparent everywhere, and the forebodings of success are becoming more pronounced daily. Those who but a short time ago denounced in unmeasured terms anything projected by the Messrs. Reid, now predict quite openly that the Sydney boom will be but a small affair compared with that soon to be inaugurated in this old and almost neglected country. Though we happen to be amongst those whose advocacy of the 1898 contract received a rude shock last year, it is pleasant now to feel that amongst opponents of a year ago, are to-day found the warmest supporters of the doctrine expounded by the Tories, viz., that the contract was a good one, and contractor Reid a good man. To feel that a public measure is a wise and beneficent one is cheering to public men; but to have the fact admitted by opposers, who, having opportunity, tried and failed to make it better, is the acme of satisfaction.

A comparison of the 1898 contract with that of the present year, demonstrates to the unprejudiced mind the folly of the new measure, and the heavy burden inflicted by its adoption upon the taxpayers. The new "deal" was not sought by the Messrs. Reid, who were satisfied to perform their obligations under the old one, but has been suggested as a means of allaying prejudice and unloosing the wheels of the colony's industrial progress. Everybody regards the new measure as a bonanza for the contractors, and none can fairly blame them for accepting a gift offered; one which, besides giving a large amount of cash, also permits the devising of plans to unlock a gigantic enterprise, which if it benefits the company, must be useful to the colony and people as well. A business man, himself an old liberal, remarked in our hearing, "the arrangement is an abominable and oppressive one for Newfoundland, but the Messrs. Reid are in no way responsible for it, and had Mr. Reid refused to accept, he would certainly have sacrificed much of a well-earned, well-deserved reputation for business ability."

The comments in the press outside Newfoundland are, almost without exception, complimentary to the Messrs. Reid's integrity. Everywhere they are regarded as the personification of honor, that what they promise they perform, and what they do is well done. So far as they are concerned locally, the new contract has accomplished nothing more satisfactory, if we except the cash benefit, than the general agreement that "Reid is all right."—Daily News, St. John, Newfoundland

# A Wise Man Has Said:

"It is not so much our present position as the direction in which we are travelling that is of importance."

At the start every life policy is pretty nearly of the same value. The difference between various contracts is not very apparent. But time makes all the difference. The careful, economical management of **The Canada Life** has in the past achieved remarkable results, and there is every indication that for the future, as well as in the past, those who are seeking the very best to be had anywhere will

## Insure in the Canada Life

**Mr. D. MacLaren,**  
of Barrie, writes:

"Being a firm believer in Life Assurance, I carry policies in the three leading Canadian Companies and one in an American Company, but I have always received larger profits from the

**Sun Life Assurance Company of Canada** than from any other Company.

You will say the same thing if you assure with this "Prosperous and Progressive" Company. Write for literature.

**Head Office, - - Montreal.**

Robertson Macaulay, President. Hon. A. W. Ogilvie, Vice-President.  
T. B. Macaulay, F.I.A., Sec'y & Actuary.

## THE Federal Life Assurance Co.

**HEAD OFFICE, - - HAMILTON, CANADA.**

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

Most Desirable Policy Contracts.

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

## London and Lancashire LIFE

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

CHAIRMAN [CANADIAN BOARD]:

The Right Honorable Lord Strathcona and Mount Royal.

GENERAL MANAGER FOR [CANADA]:

**B. HAL. BROWN**

## Western Assurance Co. Incorporated 1851 Fire and Marine

Head Office,

**Toronto, Ont.**

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

## BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. **FIRE AND MARINE**

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

DIRECTORS:

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



## A Catalogue

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

Every Catalogue manufactured at this Office is artistically and sensibly printed

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

# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1899—

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

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,  
MONTREAL

# SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

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

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

FOUNDED A. D. 1822.



# NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN  
CANADA BRANCH, MONTREAL

H. M. Lambert  
Manager

# The London Life Insurance Co.

Head Office, LONDON, ONT

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

# QUEEN Insurance Co. of America.

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

# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada :  
MONTREAL

Invested Funds..... \$48,400,000  
Investments in Canada..... 14,933,000

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

HUTTON BALFOUR, D. M. McGOWN,  
Secretary, Manager  
CHAS. HUNTER, Chief Agent Ontario.

# Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest  
Current Rates

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



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

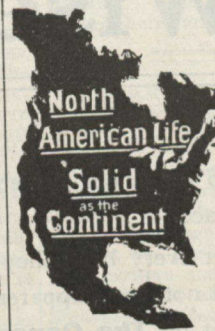
Business done on the Cash and Premium Note  
System.  
GEORGE SLEEMAN, Esq., President.  
JOHN DAVIDSON, Esq. Secretary.  
Head Office, Guelph, Ont.

# 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 approv-  
ed, up-to-date plans  
—and, moreover—  
backed by a com-  
pany 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 Insti-  
tute of Actuaries H.M. Table of Mortality.

Deposited with the Canadian  
Government in First-Class Secur-  
ities for the protection of Policy-  
holders, over \$100,000.

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

# To be Faithful

To Policyholders and Agents

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

# UNION MUTUAL LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

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

# PHENIX . . . . .

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