

shares at 8% per annum for 6 months to Dec. 31, 1901, £1,625 4s. 4d., leaving a balance of £8,002 8s. 0d. The directors recommend that this be appropriated as follows: To transfer to the reserve fund, £5,000; in payment of a dividend on the ordinary shares at 8% per annum free from tax, for the half-year ended June 30, 1902, £1,779 13s. 10d.; to provide for directors' remuneration and to carry forward to next year's account, £1,222 14s. 2d.

The balance sheet shows the capital and liabilities of the Co. to be £122,727 0s. 7d. The assets are shares in the Victoria & Esquimaux Telephone Co. and the New Westminster & Burrard Inlet Telephone Co., which includes the shares in subsidiary companies, £88,380 3s., profits from and amounts owing by subsidiary companies £34,346 17s. 7d.

The directors are in England: E. Gray, W. E. Wimpenny, J. Wheatley; in Vancouver, W. Farrell, Dr. J. M. Lefevre. The Construction Superintendent and Manager in B.C. is H. W. Kent.

Municipal Telephones in Glasgow.

An account was recently given of the failure of the Corporation of Glasgow, Scotland, to make the tramways system pay. The figures and facts were supplied by a correspondent of "The London Times," a sufficient guarantee of their correctness. In the same article, this correspondent, who has been conducting a thorough examination into the municipalization of public utilities throughout Great Britain, treated of the but recently installed municipal telephone system. As far as its financial success goes it is not as fair an object for criticism as the tramways, which have been in operation for years, and have been exploited the world over as the most successful attempt at municipalization ever known. The telephones are a newer venture and the system has hardly had an opportunity of getting on its feet yet. Still, as far as it has gone the results are not cheering.

The principal reason why Glasgow went into the telephone business was the inefficiency of the service provided by the National Telephone Co. and its high cost. The National does not appear to have been as progressive as it might have been. But it was not solely responsible for the failure to install an up-to-date service. In 1896, with a desire to improve its service, it made an application to the Corporation for permission to put its wires underground. This permission was refused. It was refused because the advocates of the municipalization of the telephone service realized that if the National Co. was granted permission to place its wires underground, the establishment of a municipal service on a satisfactory financial basis would be a most precarious undertaking. The National Co., thus refused permission to bring its service up-to-date, was compelled to retain its costly system of overhead wires. A rearrangement of the service was attempted, and in effecting it with speed further complications, which made the service even less satisfactory, were encountered.

In the meantime the Glasgow council, partly responsible for this inefficiency, had spent £16,000 in securing the right to construct a municipal telephone service from Parliament. This it secured, but attached to it is the proviso that after December 31, 1913, the Postmaster-General may purchase at a fair market price "all such plant as is suitable for actual requirements." With only 13 years of operation assured, the Corporation entered upon an investment of £120,000. It proved insufficient, and during the first nine months nearly £200,000 was spent. But while these figures are interesting, the results of the first nine months' working are more so. A surplus of £398 7s. 10½d. is reported. But, strangely enough, no allowance

is made for depreciation, and the receipts of £28,171 13s. 5d. included £12,417 1s. 5d. for rentals paid but not yet earned, and £1,658 8s. 1½ for trunk and telegram fees collected on behalf of the Post-office, and which will have to be handed over less a small commission. The profit was merely a paper profit, and had, in view of the fact that the system was just getting under way, no right of existence at all. The Corporation rate represents a reduction of £4 15s. a year on the National rate. Included in the £5 rate are certain trunk privileges, and it is stated that in some instances the cost of this, which the Corporation has to meet, has entirely wiped out the subscription rate, so that the subscriber has been receiving his telephone at the cost of the citizens of Glasgow. In view of this it has already been suggested that the rate should be increased. The indications are that the telephone system will not be enumerated as a paying investment instead of being credited as claimed, with the saving of £25,000 a year to the ratepayer. This saving is, of course, computed by taking the number of National subscribers and multiplying it by the reduction in rates. But this saving has not, and will

not, be effected for the simple reason that 3,000 of the odd 4,000 of the National's subscribers have been compelled to install both services. Consequently, instead of saving the ratepayers £25,000, the effect has been to add a burden of £15,000 to the telephone expense of 3,000 of them. Cities which have "enjoyed" the privilege of telephone competition will keenly recognize this effect.

Probably three-quarters of the population of Glasgow is not interested in telephones at all, and would not be if the rate was made half of what it now is. Yet if there is a loss they will be compelled to foot their share of it without having received any of the benefit.—Montreal Gazette.

PURCHASING AGENTS' GUIDE.

(Continued from third page of Cover.)

Steel Buildings	Dominion Bridge Co.	Montreal.
Steel Plate	Jas. W. Pyke & Co.	Montreal.
Steel Tyres	Jas. W. Pyke & Co.	Montreal.
Structural Metal Work	Dominion Bridge Co.	Montreal.
	Jas. W. Pyke & Co.	Montreal.
Switches	Canada Switch and Spring Co.	Montreal.
Switch Lamps	The Hiram L. Piper Co.	Montreal.
Switch Targets	Acton Burrows Co.	Toronto.
Telegraph and Telephone Office Signs	Acton Burrows Co.	Toronto.
Tobacco and Cigars	The Hudson's Bay Company.	
Toilet Paper	The Hudson's Bay Company.	
Tools	Rice Lewis & Son.	Toronto.
Track Jacks	James Cooper.	Montreal.
	Duff Manufacturing Co.	Allegheny, Pa.
	W. H. C. Mussen & Co.	Montreal.
	A. O. Norton.	Coaticook, Que.
Track Tools	Canada Switch and Spring Co.	Montreal.
	James Cooper.	Montreal.
	Rice Lewis & Son.	Toronto.
	W. H. C. Mussen & Co.	Montreal.
Tramway Equipment	James Cooper.	Montreal.
	J. J. Gartshore.	Toronto.
Trucks (Electric Car)	Baldwin Locomotive Works.	Philadelphia, Pa.
	Canada Switch and Spring Co.	Montreal.
Trucks (Warehouse and Express)	Rice Lewis & Son.	Toronto.
Turntables	Dominion Bridge Co.	Montreal.
Varnishes	McCaskill, Dougall & Co.	Montreal.
Vessels	Polson Iron Works.	Toronto.
Waste	Rice Lewis & Son.	Toronto.
	N. L. Piper Ry. Supply Co.	Toronto.
	The Queen City Oil Co.	Toronto.
Wheelbarrows	James Cooper.	Montreal.
	Rice Lewis & Son.	Toronto.
Window Blinds	The Hudson's Bay Company.	
Wines and Liquors	The Hudson's Bay Company.	
Wire & Wire Rope	Dominion Wire Rope Co.	Montreal.
	Rice Lewis & Son.	Toronto.
	W. H. C. Mussen & Co.	Montreal.
	The Wire and Cable Co.	Montreal.
Wire, Copper	E. F. Phillips Electrical Works, Ltd.	Montreal.
Wire, Electric	E. F. Phillips Electrical Works, Ltd.	Montreal.
	The Wire and Cable Co.	Montreal.
Wire, Insulated Copper	E. F. Phillips Electrical Works, Ltd.	Montreal.
Wire, Telegraph and Telephone	E. F. Phillips Electrical Works, Ltd.	Montreal.
	The Wire and Cable Co.	Montreal.
Yachts	Polson Iron Works.	Toronto.

Established 1849

CHAS. F. CLARK, Pres. JARED CHITTENDEN, Treas.

BRADSTREET'S

Capital and Surplus \$1,500,000

OFFICES THROUGHOUT THE CIVILIZED WORLD

EXECUTIVE OFFICES

NOS. 346 and 348 BROADWAY, N.Y. CITY, U.S.A.

THE BRADSTREET COMPANY gathers information that reflects the financial condition and the controlling circumstances of every seeker of mercantile credit. Its business may be defined as of the merchants, by the merchants, for the merchants. In procuring, verifying and promulgating information, no effort is spared, and no reasonable expense considered too great, that the results may justify its claim as an authority on all matters affecting commercial affairs and mercantile credit. Its offices and connections have been steadily extended, and it furnishes information concerning mercantile persons throughout the civilized world.

Subscriptions are based on the service furnished, and are available only by reputable wholesale, jobbing and manufacturing concerns, and by responsible and worthy financial, fiduciary and business corporations. Specific terms may be obtained by addressing the Company at any of its offices.

CORRESPONDENCE INVITED

OFFICES IN CANADA:

Halifax, N.S. Hamilton, Ont. London Ont.
Montreal, Que. Ottawa, Ont. Quebec, Que.
St. John, N.B. Toronto, Ont. Vancouver, B.C.
Winnipeg, Man.

THOS. C. IRVING,

Gen. Man. Western Canada, Toronto.

The Direct Line

To New York, Philadelphia, Atlantic City, Baltimore, Washington and the South. The Grand Trunk Railway in connection with the

LEHIGH VALLEY RAILROAD

Forms the Direct Line from Toronto, Hamilton, London and all points in Canada for the above cities.

ROUTE OF THE

"Black Diamond Express"

(Handsomest train in the world.)

The Great double-track scenic highway, stone ballasted, protected by automatic electric block signals, Through Pullman Parlor and Sleeping Car Service. Dining Car Service à la carte. Everything first class. Call on Grand Trunk Ticket Agents for tickets and further information, or address

ROBT. S. LEWIS,

Canadian Passenger Agent, 33 Yonge Street, Toronto.

A. A. HEARD, CHAS. S. LEE,
Asst. Gen. Pass. Ag't, New York. Gen. Pass. Ag't, New York.

G. R. CHESBROUGH,

West'n Pass. Ag't, Buffalo, N.Y.