

THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXXV.—No. 29.

TORONTO, ONT., FRIDAY, DECEMBER 27, 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

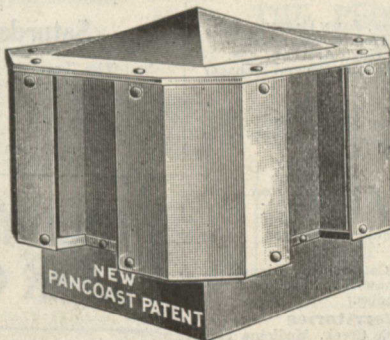
THE
Modern Shoe Factory
180 Inspector St., Montreal.

New Walnuts

GRENOBLE
Now in Store.

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

PANCOAST VENTILATOR Low in Price
High in Quality



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

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

Eastlake
Steel Shingles
either Galvanized or Painted

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

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

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

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

RICE LEWIS & SON
LIMITED.

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

**Wholesale
& Retail**

**Shelf and
Heavy**

HARDWARE,

.. BAR ..

Iron and Steel,

**Wrought Iron
PIPE and
FITTINGS.**

TORONTO, - Ontario.

**FENSOM'S
ELEVATORS**

"ONE GRADE"

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

THE
FENSOMELEVATOR
WORKS TORONTO

BANK OF MONTREAL

Established 1817.
Incorporated by Act of Parliament
Capital all Paid-up, \$12,000,000 00
Reserve Fund 7,000,000 00
Undivided Profits.. 764,703 19

HEAD OFFICE:
MONTREAL

Board of Directors:

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

Ontario—Con.

Almonte
Belleville
Bramford
Brockville
Chatham
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
Kingston
Lindsay

Quebec

Montreal
" West End Br.
" Seigneurs St
" Pt. St. Charles
Quebec

Manitoba & N.W.

Winnipeg, Man.
Calgary, Alberta
Lethbridge, Alta.
Regina, Assa.
Greenwood
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

Lower Prov.

Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glouce Bay, N.S.
Halifax, N.S.
Sydney, N.S.

British Col.

Greenwood
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
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. Hebben and J. M. Greata, agents, 59 Wall St.
Chicago—Bank of Montreal, J. W. DeO'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
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo
San Francisco—The First National Bank. The Anglo-Californian Bank.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE,
TORONTO

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

DIRECTORS:

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

BRANCHES OF THE BANK IN CANADA

Ontario

Ayr
Barrie
Belleville
Berlin
Blenheim
Bramford
Chayuga
Chatham
Collingwood

Dresden
Dundas
Dunnville
Galt
Fort Frances
Goderich
Guelph
Hamilton
London
Orangeville

Ottawa
Paris
Parkhill
Peterboro
Port Perry
St. Catharines
Sarnia
Sault Ste. Marie
Seaforth

British Columbia,

Atlin
Cranbrook
Fernie
Greenwood
Kamloops
Nanaimo
New Westminster
Nelson
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. Matthieu & 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:

President, H. MONTAGU ALLAN, Esq., Vice-President, JOHN CASSIUS, Esq.,
Directors—Jonathan Hodgson, Esq. James P. Dawes, Esq. Hon. Robert Mackay,
Thos. Long, Esq. Chas. R. Hosmer, Esq. C. F. Smith, Esq. Hugh A. Allan, Esq.
GEORGE HAGUE, General Manager THOS. FYSHE, Joint General Manager
E. F. HEBDEN, Supt. of Branches.

Branches in Ontario

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

Branches in Quebec

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

Branches in Manitoba & North-West Territories

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

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, 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—Royal Bank of Canada.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Royal Bank of
Canada.

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

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, MONTREAL.

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

BOARD OF DIRECTORS:

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

BRANCHES:

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

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

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

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

BANK OF BRITISH NORTH AMERICA

Established in 1836.
Incorporated by Royal Charter in 1840.

LONDON OFFICE,
5 Gracechurch Street, E.C.

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

COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal

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

BRANCHES IN CANADA:

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

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

AGENCIES IN THE UNITED STATES, Etc.

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

The Dominion Bank.

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

Saturday the First Day of February Next.

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

By order of the Board,

T. G. BROUGH,
General Manager.

Toronto, 24th December, 1907.

THE STANDARD BANK OF CANADA

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

HEAD OFFICE,
TORONTO

DIRECTORS

W. F. Cowan, President JOHN BURNS, Vice-President
W. F. Allen Fred. Wyld T. R. Wood Jas. Scott

AGENCIES

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

BANKERS

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

THE BANK OF TORONTO

Incorporated 1855
Head Office, Toronto, Can.

Capital \$2,400,000
Rest 2,400,000

DIRECTORS

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

Branches

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

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

Foreign Agents:

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

IMPERIAL BANK OF CANADA

HEAD OFFICE, - - - TORONTO

Capital Paid-up... \$2,500,000
Rest..... 1,850,000

DIRECTORS

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

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.		
Ferguson, B.C.	Portage La Prairie, Man.	Rosthern, Sask.			
Golden B.C.		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 ONTARIO BANK

Head Office, TORONTO

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

DIRECTORS

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

BRANCHES

Alliston	Cornwall	Lindsay	Newmarket	Port Arthur
Aurora	Fort William	Montreal	Ottawa	Sudbury
Bowmanville	Kingston	Mount Forest	Peterboro	Tweed

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 ROYAL Bank of Canada

Head Office, HALIFAX, N.S.

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

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

Branches and Agencies of the Bank

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

Incorporated by Act of Parliament 1885.
Head Office, TORONTO

Capital paid up... \$1,344,420
Rest..... 250,000

Board of Directors

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

Branches

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

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

THE QUEBEC BANK

Founded 1818. Incorp'd 1822.
Head Office, Quebec

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

Board of Directors:

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

Gaspard Lemoine W. A. Marsh Venesey Boswell F. Billingsley Edson Fitch
Thos. McDOUGALL, General Manager

Branches

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

BANK OF HAMILTON

Incorporated by Act of Parliament 1885.
Head Office, HAMILTON.

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

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.

Agencies

J. TURNBULL, Cashier	Jarvis, Ont.	H. S. STEVEN, Assistant Cashier
Beamsville	Georgetown	Niagara Falls
Berlin	Hamilton	Stonewall, Man.
Blyth	" Barton St.	Simcoe
Brandon, Man.	" East End	Southampton
Carman, Man.	Grimsby	Toronto
Chesley	Gorrie	Vancouver, B.C.
Delhi	Hamiota, Man.	Wingham
Dundas	Indian Head, N.W.T.	Winkler, Man.
Dundalk	Moose Jaw, N.W.T.	Winnipeg, Man.

Correspondents:—
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 BANK OF OTTAWA

ESTABLISHED 1874
Head Office: OTTAWA, Can.

Capital (Fully paid-up) \$2,000,000
Rest - - - - - 1,765,000

CHARLES MAGEE, President. Directors: GEORGE HAY, Vice-President.
Hon Geo. Bryson Alex. Fraser David MacLaren John Mather Denis Murphy
GEO. BURN, General Manager. D. M. FINNIE, Ottawa Manager.
L. C. OWEN, Inspecting Officer.

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

AGENTS IN CANADA—Bank of Montreal.

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.

BANK OF NOVA SCOTIA

Incorporated 1832.
HEAD OFFICE, HALIFAX, N. S.

Directors:

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

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

Branches

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

THE NATIONAL BANK OF SCOTLAND LIMITED

HEAD OFFICE: Edin burgh

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

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary
LONDON OFFICE—37 Nicholas Lane, Lombard Street, E.C.
JAMES ROBERTSON, Manager J. L. CHAS. DEES, Assistant Manager

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

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

5% Debentures

Issued from one to five years bearing 5% interest, payable half-yearly.

All the information for the asking.

Write To-day.

STANDARD LOAN COMPANY,

Cor. Victoria and Adelaide, TORONTO

Alex. Sutherland, D.D., W. S. Dinick, President. Manager.

The Canada Permanent and Western Canada Mortgage Corporation.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three per Cent. (3%) on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending December 31st, 1901, and that the same will be payable on and after

Thursday, the 2nd Day of January next.

The Transfer Books will be closed from the 16th to the 31st December, inclusive. By order of the Board.

WALTER S. LEE, General Manager.

Toronto, November 27th, 1901.

THE WESTERN BANK OF CANADA

Head Office, OSHAWA, ONT.

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

Board of Directors

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

T. H. McMILLAN

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

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

HALIFAX BANKING CO.

Incorporated 1872.

Capital Paid-up	\$600,000	Reserve Fund	\$475,000
-----------------	-----------	--------------	-----------

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE Cashier

DIRECTORS

ROBIE USTACHE, President JOHN MacNab C. W. ANDERSON, Vice-President
W. N. Wickwire 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: Molsens Bank and branches. New York: Fourth National Bank. Boston: Suffolk National Bank. London, England: Parr's Bank Limited.

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 84.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Paid-up Capital Stock of this Bank has been declared for the current half-year, and that the same will be payable at the Head Office and Branches on and after

Thursday, 2nd Day of January next.

The Transfer Books will be closed from the 16th to the 31st December, both days inclusive. By order of the Board.

WM. FARWELL,

General Manager.

Sherbrooke, 3rd December, 1901.

PEOPLE'S BANK OF HALIFAX

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

Board of Directors:

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

Head Office, HALIFAX, N.S.

Agencies—North End Branch—Halifax, 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 Molsens Bank.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
Philadelphia—Consolidation National Bank.
London, G. B.—The Union Bank of London.

Prompt attention to Collections.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

DIVIDEND No. 61.

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

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

C. FERRIE, Treasurer.

18th November, 1901.

London & Canadian Loan & Agency Co.

Dividend No. 63.

Notice is hereby given that a Dividend of Three per Cent. on the Paid-up Capital Stock of this Company, for the six months ending 31st December, 1901, (being six per cent. for the year), has this day been declared, and that the same will be payable on the 2nd January next.

The Transfer Books will be closed from the 19th December, 1901, to the 1st January, 1902, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, Toronto, on Wednesday, 19th February, 1902. Chair to be taken at noon.

V. B. WADSWORTH,

Manager.

Toronto, 3rd December, 1901.

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	49,133.50
5th "	944,316.03	66,637.85

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING, LONDON, CANADA

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

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

St. Stephen's, N.B.

LA BANQUE NATIONALE

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

Board of Directors

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

Branches:

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

Agents:

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

INCORPORATED 1836

ST. STEPHEN'S BANK

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 Huron & Erie Loan & Savings Co.
Dividend No. 75.

Notice is hereby given that a Dividend of Four and One-half per Cent. for the current half-year upon the Paid-up Capital Stock of this Company has been declared, and that the same will be payable at the Company's Office in this city, on and after

Thursday, January 2nd, 1902.

The Transfer Books will be closed from the 18th to the 31st inst., both days inclusive.

By order of the Board,

G. A. SOMERVILLE,
London, December. 2nd, 1901. 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.
Dividend No. 5.

Notice is hereby given that a Dividend of Two and One-half per Cent., upon the Paid-up Capital Stock of this Company, has been declared for the current half-year, ending 31st instant, and that the same will be payable at the Offices of the Company, No. 13 Toronto Street, on and after

Thursday, 2nd January, 1902.

The Transfer Books will be closed from the 16th to 31st instant, both days inclusive.

By order of the Board.

WALTER GILLESPIE, Manager.

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	...	...	...	...	\$300,000 ⁰⁰
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.

Dividend Number 81.

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the Office of the Company, on and after the

2nd Day of January, 1902.

The Transfer Books will be closed from the 16th to the 31st day of December, both days inclusive. By order of the Board.

EDWARD SAUNDERS,
Toronto, November 27th, 1901. Manager.

Imperial Loan & Investment Company of Canada.

DIVIDEND 64.

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

Thursday, 2nd Day of January next.

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

E. H. KERTLAND,
Managing Director.

Mercantile Summary.

A BRITISH syndicate has under contemplation the purchase of the Dundee mine, near Ymir.

THE Chatham City Council has passed a by-law loaning \$25,000 to the Welland-Vale Wheel Co., also exemption from taxes for ten years, and a certain amount of water free.

THE directors of the Real Estate Loan Company, of Canada, Limited, have declared a bonus for the half-year ending 31st inst., in addition to the usual dividend of 4 per cent. This will no doubt please the shareholders.

THE James Cooper Mfg. Co., Montreal, have ordered a 100 horse-power engine from the Robb Engineering Company, Amherst, and the same company has an order for a 40 horse-power engine for the Dominion Arsenal, Quebec.

UNITED STATES boot and shoe manufacturers would appear to have made the best use of their opportunities, if what a recent despatch from Vienna States be true. The Minister of Commerce, adopting, it is said, the advice of the National Council of Labor, will buy American shoemaking machinery and supply it gratis to Austrian manufacturers. This measure is regarded as the only means of saving the native shoe industry.

THE assignment is reported of A. S. & W. H. Masterman, a leading porkpacking firm, at Montreal, and at one time prosperous. Several years ago, however, they became interested in a wood pulp business, at Chatham, N.B., which resulted in heavy loss for them, and they were obliged to suspend in November, 1900, with liabilities of \$165,000. An extension was then arranged, payments being spread over three years, but this settlement they have been unable to complete.

THE annual meeting of the Black Cock Gold Mines, Limited, at Ymir, was held in Rosslon on the 29th ult., when it was stated that arrangements were being made for the speedy resumption of work on the property. The last shipment of ore is said to have averaged \$40 per ton. Officers were elected as follows: A. J. McMillan, chairman; A. Julien, vice-chairman; Mayor Lalonde, A. Audet, and J. L. G. Abbott, directors; W. Tomlinson, secretary.

THE following properties have been destroyed or badly damaged by fire during the past week: Canadian Cork Factory, in Montreal, owned by John Auld. The loss is about \$75,000; insurance, \$10,000 on the building, and \$39,000 on the stock and machinery.—George Ducharme's piano factory, in St. Louis (Montreal), loss, \$15,000; insured for \$4,000.—F. E. Williams' pork-packing factory St. John, loss estimated at \$12,000; insured for \$5,000.—Holmes' engine house, in Hargrave, where a gasoline engine exploded, causing the death of two men and injury to three others.—Colborne's dry goods store, at Harriston, loss about \$7,000; insurance, \$5,500.

BONDS

For Government

Deposit

Choice selections always on hand. Send for particulars.

The **Central** Loan and **Canada** Savings Company

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

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

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

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

WILLIAM F. BULLEN,
Manager.

London, Ontar o, 1901

Dividend Notice.

Notice is hereby given that a Dividend of Three per Cent. (3%), for the half-year ending December 31st, 1901, being at the rate of Six per Cent. per annum, has been declared on the Permanent Stock of THE DOMINION PERMANENT LOAN COMPANY, and is due and payable at the office of the Company, 12 King Street West, Toronto on the

Second Day of January, 1902.

The Transfer Books of the Company have been closed from the 24th to the 31st instant, both days inclusive.

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	.....	864,613

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

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

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

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

The Canadian Homestead Loan and Savings Association

Head Office, 70 King St. East, TORONTO

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

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

JOHN HILLOCK, President
JOHN FIRSTBROOK, Vice Pres.
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 ST. EAST, TORONTO

BUY AND SELL HIGH-GRADE INVESTMENT SECURITIES ON COMMISSION

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

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

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

Transact a general financial business.

WILTON C. EDDIS, F.C.A.

CHARTERED ACCOUNTANT

Office, 23 Toronto Street, TORONTO.

Office Telephone 294.

House Telephone 4628.

Special attention paid to Manufacturers' Accounts and Audits.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting Investments freely answered.

Edwards & Hart-Smith

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

Chartered Accountants

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

Telephone 1162

Mercantile Summary.

THE Anderson Lake mines, in Lillooet district, B.C., have, it is stated, been sold to a San Francisco syndicate for \$60,000.

THE coal mines at Alexandria, B.C., have closed down, as a result, it is supposed of the declaration of miners at a recent mass meeting in favor of amalgamation of the mines in that district.

WE understand that the authorized reading-books of the deaf and dumb, both in the United States and Canada, are to be printed and published by the firm of Mr. G. N. Morang, in Toronto.

WE hear that Mr. Charles Percy, of Montreal, has been appointed auditor of the Grand Trunk Railroad, in place of the late Thomas Davidson. The former was formerly treasurer of the company.

MR. GEO. GRIFFIN has taken over the Safety Powder Works, near Ladysmith, B.C., and will make some alterations in the machinery in order to facilitate the manufacture of the ordinary black powder for miners' use.

IN a fire which took place last week in Kerr & Coombes' foundry, in Hamilton, about \$2,000 damage was done. In a collision, which took place between a street car and one of the reels on the way to the scene of the conflagration, one fireman was killed and two badly injured.

A GROCER named H. Foisy, long in business at St. John's Que., has assigned on the demand of his daughter. He seemed at one time to be doing a moderate, snug business, but of late his affairs have been on the down grade, through unfortunate habits, it is said, and several recent suits entered against him have forced matters to a climax.

THE Montreal firm of Moule & Morrison, who last spring started a fashionable ladies' outfitting establishment, making a specialty of ladies' blouses, jackets, cloaks, etc., have already become embarrassed, and a demand of assignment has been made upon them. Their local credit was never strong, but they were apparently able to get liberal accommodation in this direction abroad, and some \$10,000 of their liabilities is said to be due in Toronto.

THE Grand Forks ratepayers have adopted by-laws granting bonuses to the Victoria, Vancouver and Eastern Railroad, and the Republic and Grand Forks railways. The former is for \$7,500, and in return this railroad will locate its engine and freight stations at the intersection of the corporate limits of Grand Forks and Columbia. The other by-law provides for a bonus of \$3,500 cash to the Republic and Grand Forks Railway in consideration of which the railway company has agreed to locate its depot, terminal grounds and round-house on the Ruckle addition of Grand Forks. The ratepayers of the city of Columbia also adopted a bonus by-law granting \$7,500 in aid of the V., V. & E. Railway to aid in the acquisition of the lands required for the proposed depot at the intersection of Columbia and Grand Forks.

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 AND LOAN COMPANY.

Dividend No. 59.

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

January 2nd, next.

Transfer Books will be closed from 16th to 31st instant. By order of the Board.

C. P. BUTLER,

London, Dec. 2, 1901.

Manager.

Iowa Farm Mortgages.

I have, and offer for sale, First Mortgages on highly improved Iowa (U.S.A.) Farms, netting the investor five per cent. No loans made by me exceed fifty per cent. of the value of the land, exclusive of all improvements. Soil is a rich black loam.

A number of fine farms for sale.

J. F. SALMON,

Farmington.

Reference—

First National Bank, Farmington, Iowa.

VanBuren Co., Iowa, U.S.A.

A Reliable Agent.

A Trust Company may be employed as your Agent to collect rents, dividends, coupons, interest, bonds, notes and any class of income or securities, remitting the same as may be desired.

A Trust Company is a reliable Agent.

THE

Trusts & Guarantee Co.

LIMITED

14 King Street West, Toronto.

HON. J. R. STRATTON, President.

T. P. COFFEE, Manager.

Debentures

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

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

H. O'HARA & CO.

No 30 TORONTO STREET

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

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

ESTABLISHED 1857.

JENKINS & HARDY

Assignees, Accountants, ESTATE & FIRE INSURANCE AGENTS

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

J. A. CUMMINGS & CO.

New York Share Brokers

Freehold Loan Building,
56 and 58 Victoria Street, TORONTO

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

BANKERS

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.

Time Saved is Money Made by Purchasing

MURRAY'S INTEREST TABLES

REVISED EDITION.

The computations are all made for you at 2½, 3, 3½, 4, 4½, 5, 5½, 6, 6½, 7, 7½ and 8 per cent. on \$1.00 to \$10,000, from 1 day to 365. **Paper far Superior** to other Interest Tables, so these are the CHEAPEST AS THEY WILL LAST LONGEST. **PRICE, \$10.00.**

B. W. MURRAY, Accountant's Office, Supreme Court of Ontario, TORONTO, ONT.

When writing to advertisers please mention this journal

Mercantile Summary.

WM. CHASSELS, in a small tailoring way, at Mallorytown, Ont., has assigned, and his estate is to be wound up. Liabilities are reported at \$1,436.

THE municipality of Miniota, Manitoba, is about to erect a new bridge across the Assiniboine. It is to consist of two 80-ft. spans, and to cost about \$3,000.

THE survey of the new Canadian Pacific Railway branch, to Lake Minnetakie, in the Rainy River District, has been completed, and construction work will shortly begin.

THE Winnipeg school board has accepted the offer of the Canadian Bank of Commerce to purchase at par \$50,000 worth of 4 per cent. bonds, issued in July last, with accrued interest to date of transfer.

THE assignment is reported of J. E. Alexander, dealing in general merchandise and fish at Port Daniel, Que., on the Bonaventure Coast, at the mouth of Baie Chaleur. He was until about eighteen months ago associated with his brother, F. J. K. Alexander, of Little River East, also just failed, under the style of Alexander Bros., having stores at each of the above points, which they assumed individually upon dissolution.

THE best family remedy, because it works when all medicines have ceased to act, or have acted, is life insurance." This is among the 52, or the 365, or the 1,001 headings of pages in the little vest-pocket memo book of the North American Life. And on every one of those pages is the beacon sentence: "Have you paid your premium?" The question is blunt—some people might call it impudent. But it may well prove a serviceable impudence to a careless man.

THE following is a record of patents recently granted to Canadian inventors in Canada and the United States: Canadian Patents—J. Bevey and T. Sadler, marine engine governors; W. Beaton, tally sheets; T. H. Duncombe, acetylene gas generators; W. S. Quigly, pastry cutters; E. Bowman, rubber articles of footwear; H. J. Squire, filters; F. Paul, Jr., and A. F. Gunlack, carbureters; P. J. M. Waslying, safety envelopes; E. Graham and L. Graham, rotary engines; W. Northgraves, display stands; A. Ericson, axes; B. C. Riblet, automatic bucket loaders for wire rope tramways; B. C. Riblet, automatic dumping buckets for wire rope tramways; B. C. Riblet, bucket clips for wire rope tramways; H. A. Fresch, cobalt and process of producing same; H. A. Fresch, process of producing caustic alkali; H. Hardcastle and M. A. Halliday, mowing machines. United States Patents—F. G. Bullock and T. Harford, cot; T. A. Cameron and P. D. Beygrau, water closet attachment; J. W. Carswell and S. Trotter, apparatus for drying peat; Charles Desjardins, grain drill; George and R. Kennedy, perforator for printing presses; George Fenson, flour-belting machine; George J. Kelly, game; Enoch Normancut, shoe-sewing machine.

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

W. N. Tilley.

George Bell
John B. Holden

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.
James Bicknell

George Kappele.
James W. Bain.

Charles Kappele.

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, The 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.

Board of Trade Building
Toronto, Ontario

Everything Electric . . .

Our business includes everything Electric from a bell for your house to a lighting or power plant for your town. But small or great, our work is always done well and at close prices.

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.



THE DESK OF THE AGE. Every Device

necessary to make a desk reliable, labor saving, economical, is found in those we manufacture. In material and construction, in finish and utility, in durability and design they lead all other makes. They make an office a better office. Our Catalogue goes into detail.

Canadian Office & School Furniture Co., Limited,
PRESTON, Ontario, Canada.
Office, School, Church and Lodge Furniture.

When writing advertisers please mention this journal.

The Calgary & Edmonton Railway Company will ask Parliament to revive its authorization to run south as far as the international boundary.

The Ottawa Car Company has just completed for the War Office a pontoon bridge for the use of the army in South Africa, the first ever made in this country.

H. LEFKOVITZ & Co., men's furnishings, Montreal, reported last week as in trouble, have now assigned, and show liabilities amounting to \$3,250.—J. A. Teasdale, of the same city, a maker of bedding in a small way, has assigned on demand.

PAPERS of last week described a huge ice jam near Fredericton recently, in which some 10,000,000 feet of lumber were piled up in apparently inextricable confusion. Efforts to save it, or a portion of it, will be renewed as soon as the river again freezes over securely.

NOTICE is given of application to incorporate a company under the title of the Canada Western Railway Co., to construct a railway from Fort Francis northerly by way of Rat Portage or Rossland, the English river and God's lake to Port Nelson, in Hudson Bay.

THE experimental shipments of the Dominion Coal Co.'s coal to Norway have, it is stated, been completely successful. The coal sold well both for steam and domestic purposes. Mr. Dick, who went over to introduce it, is now in Genoa. The increase in this year's shipments by the company over last year's is about 750,000 tons.

THE Richard N. group of claims on the Chemainus river, B.C., about 60 miles from where the smelter is to be erected at Osborne Bay, has been bonded by Mr. T. J. Rhinehart, representing a United States company. A body of ore said to be 50 feet in width, and of high grade has been uncovered.

THE Canadian Pacific Railroad will seek legislation permitting it to hold land outside the Dominion, authorizing it to make a further issue of consolidated debenture stock for the purpose of aiding in the acquisition of steam vessels, enabling it to manufacture or acquire and use electricity for motive power and other purposes, and securing to it, in connection with its lands, the powers of an irrigation and land company.

PLANS are being perfected for the proposed new bridge across the St. Lawrence, at Montreal. The main channel of the river is to be crossed by a single span, a clear headway of 150 feet to exist from the ordinary high water level to the lower chord of the bridge, for a width of 600 feet. Other works to be constructed are a union passenger station, together with all rail terminals and facilities, and also an elevator in Montreal. Application will also be made for power to construct branches connecting the said bridge with different lines of railway not exceeding in any one case ten miles in length, to own and operate telegraph and telephone lines, roadways, tramways and roads, etc.

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.

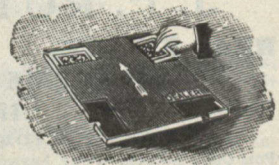
Christmas Presents.

A Set of Handsome
PLANET

Whist

TRAYS

For Duplicate Whist



Are recommended by the best players as the most convenient board made. Write for instructions if you are not familiar with rules. When introduced it surpasses all other games.

Price List.

Set No. 12, containing 12 trays.....	\$4.00
" 16, " " " " " " " " " " " " " "	5.00
" 20, " " " " " " " " " " " " " "	6.00
" 24, " " " " " " " " " " " " " "	7.00

Orders Promptly Filled. Address

Planet Publishing & Bookmaking House,
CHATHAM, Ont.

WE CARRY PLAYING CARDS.

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. VanAlystyne.

W. HARRIS & CO.

Manufacturers and Importers of

Glues, Sausage Casings, etc.

DANFORTH & COXWELL AVENUES,
TORONTO.

Window Dressing from A. to Z.

Is the title of a handsome book written and illustrated by one of the most successful window dressers in the United States.

Price \$3.50

The Monetary Times,
62 Church Street,
Toronto.

**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

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

When writing Advertisers
please mention The Monetary Times.

Mercantile Summary.

THE Nova Scotia Government is reported to have bought the steamer "Tyrian," at Halifax, for \$20,000.

THE tenth annual banquet of the Canada Paint Co., Limited, took place at the Windsor Hotel, Montreal, on Friday last.

A QUEBEC clothier, E. T. Coulombe, by name, has assigned. In July, 1900, he compromised liabilities of \$2,200 at 40 cents on the dollar.

THE London City Council has approved of the lease of the London and Port Stanley Railroad to the Lake Erie and Detroit Railway Company.

THE Quaker Oats Co. have acquired a controlling interest in the Peterborough Light and Power Co., and will at once begin making improvements.

THE McClary Manufacturing Company have completed negotiations for taking over the control of the Copp Company's stove works, in Hamilton.

WE regret to hear of the death, from pneumonia, of Mr. Real Angers, who for ten years has been a partner in the Montreal wholesale hardware house of Frothingham & Workman.

THE Montreal City and District Savings Bank, a few days ago, distributed the interest on the Poor Fund, which amounted to \$9,350, among some forty charitable institutions.

THIS year has been a record one, so far as Winnipeg's building operations are concerned. During the season 518 new buildings were erected, and 201 were materially improved. The aggregate cost of the operations amounted to over \$1,587,000.

AT a special meeting of the Montreal Harbor Commissioners, the president was empowered to obtain from elevator experts estimates for full sets of drawings of an elevator of one million bushels' capacity and of fireproof construction. When the estimates come before the board, the matter of selecting an expert elevator designer will be dealt with.

KINGSTON despatches say that representatives of the American Locomotive Company offered half a million dollars for the Kingston Locomotive Works, including the contracts for over a hundred engines at present in hand. The price was not considered sufficient, however, and the visitors are reported to have made the statement that works would be started by them in Montreal or some other Canadian city.

OWING to a decision of the Amalgamated Woodworkers' Council, the employees of several Toronto piano manufacturing firms last week went out on strike to secure higher wages, a shorter working day, and a half-holiday on Saturdays. At present the average wages range from 18 to 25c. per hour, and working time comprises nine hours. One or two of the firms acceded to the men's demands, and the latter went back to work at once, but the others refuse to discuss the matter.

Machine Tools

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

- One No. 1 Jewel Auto Engine, Cylinder 4 1/2 x 6 inch str
- One No. 2 " " " " 5 x 7 1/2 " "
- One No. 3 " " " " 6 x 7 1/2 " "
- One No. 4 " " " " 7 1/2 x 8 " "
- One No. 6 " " " " 9 1/2 x 10 " "
- One No. 8 " " " " 10 x 15 " "
- One No. 9 " " " " 11 x 15 " "

- One 24-inch x 24-inch x 6 1/2 foot Iron Planer
- One 31-inch x 31-inch x 8 1/2 foot Iron Planer
- One 20-inch Triple Geared Iron Shaper
- One 16-inch Crank Iron shaper
- One Plain Milling Machine
- One Universal " "
- One 100-inch Radial Drill

Also a full line of 14, 20, 24 and 30 inch-Drills.
Send for descriptions and prices.

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

The Demand

for

**Cowan's
Cocoas
and
Chocolates**

Is ever on the . . . **Increase**

Purity and General Excellence are reasons for the enormous sale of these goods.

Grocers and general Merchants should always have full stocks of all our lines.

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

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

Manufacturers of Refined Sugars of the well-known Brand



Of the Highest Quality and Purity.

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

LUMP SUGAR

In 50 and 100 lb. boxes.

"CROWN" GRANULATED

Special Brand, for confectioners and other manufacturers.

EXTRA GRANULATED

Very Superior Quality.

CREAM SUGARS

(Not Dried).

YELLOW SUGARS

Of all Grades and Standards.

SYRUPS

all Grades in Barrels and Half Barrels,

SOLE MAKERS

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

THE INVESTMENT OF TRUST FUNDS

TRUST Companies are authorized to act not only as TRUSTEES, EXECUTORS, ADMINISTRATORS, GUARDIANS, and in other fiduciary capacities, but also as AGENT for any person or corporation holding any of these offices.

The services of a TRUST COMPANY will be found most convenient to those who have Trust Funds in their possession, which it is their duty to invest, but or which they are unable to find proper Trustee Investments. The financial connection of a progressive Trust Company enables it to readily obtain safe, income-bearing, legally authorized Trustee Securities.

National Trust Company, Limited

No. 22 KING STREET EAST, TORONTO.

Capital, - \$1,000,000.00

Reserve, - 270,000.00

J. W. FLAVELLE, President.

Z. A. LASH, K.C., E. R. WOOD, Vice-Presidents.

W. T. WHITE, General Manager.

The Perfection Clasp Sample Envelope

With eyelet and fastener, is the most convenient and economical for mailing samples, catalogues, etc. - Made from extra heavy manilla, in different sizes:—No. 50, size 7½ x 10¼ in.; No. 55, size 6½ x 9½ in.; No. 60, size 5½ x 8 in.; No. 65, size 4½ x 6½ in.; No. 70, size 4½ x 6½ in. Stock sizes open at ends. Furnished printed if desired. Any other sizes made to order by

The Barber & Ellis Co., Limited

Manufacturing & Wholesale Stationers,

43-49 Bay Street, - - - TORONTO

Mercantile Summary

INDUSTRIAL PROGRESS.

The Canadian Niagara Falls Power Company, engaged in developing electrical power for manufacturing purposes, has acquired S. Macklem's power plant and also 300 acres of land for factory sites. This plan of providing sites and power for manufacturing companies wishing to locate in that district, is similar to the one adopted on the opposite side of the border.

The Canadian Steel and Wire Company, a branch of the United States steel wire trust, has leased the property, in Hamilton, of the Volta Electric Storage Company for five years, and have made arrangements with the Cataract Power Co. for power, and will begin operations probably about January 10th, contracts for special machinery having already been let. Mr. L. F. Heyd, K.C., has been elected president of the Canadian company, which is capitalized at \$200,000.

The contract for the construction of a sugar factory, at Dresden, has been awarded to a New York firm, the price being \$600,000. It is to be ready for operation by September 1st, 1902, and the first year's supply of beets is already contracted for.

THE increase in the visible supply of wheat on this continent during the past month may be said to have been the largest on record. The total stock in the United States and Canada, December 1st, was estimated at 93,009,000 bushels, a gain of 21,131,000 bushels over November 1st, and comparing with a gain of only 4,427,000 bushels in November a year ago. The gain in November this year is, therefore, nearly five times the increase of a year ago, three times that in 1899, and over double the gains shown in November of 1895 and 1894, when stocks of wheat were increasing largely. However, the total stock held on December 1st last is not so large as on the same date two years ago, or in 1896. In 1894, too, the stocks were fully 34,000,000 bushels heavier than on December 1st of this year. Prices continue to advance, which probably shows the influence over wheat caused by the scarcity and consequent high prices of the coarser grains.

Collingwood ratepayers shortly will vote on by-laws to give assistance to two industrial establishments. One is to loan \$8,000 for twenty years, without interest, to Messrs. Stewart & Cameron, and to give them a free site on which to erect a flour mill. The other proposition is to loan \$20,000 to Mr. J. J. Zock, of Toronto, to aid him in establishing a jewelry factory. The money is to be repaid in annual instalments. The building and plant are to cost \$12,000, and 50 men are to be employed the first year, and not less than 100 men after that.

THE factory of Morlock Bros., manufacturers of upholstered goods, spring beds, etc., Guelph, has been destroyed by fire. Loss, over \$16,000; insurance on that part of the stock that was burned, \$7,000.

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

AN OLD YEAR REMINDER TO USE

"Burmese Linen Ledger"

In your new set of Books for the new year. You will not be so well pleased with any paper that may be used. It is distinguished for its strength, durability, appearance and writing surface—An ideal paper for blank books.

CANADA PAPER Co.

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 R. 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

FOR SALE

Re JONATHAN WILKINSON ESTATE

A Debenture of the Atlas Loan Company of St. Thomas, Ontario, for \$9,337.63 and interest since June 30th, 1901. Debenture matures August 15th, 1904, and bears interest at 4 per cent. per annum payable half-yearly. For particulars apply to

W. L. WICKETT, Executor,
P.O. Box, 877, St. Thomas, Ont

The British Canadian Loan and Investment Company, (Limited).

Dividend No. 48.

Notice is hereby given that a Dividend at the rate of Five per Cent per Annum, on the Paid-up Capital of the Company, for the half-year ending 31st December, 1901, has this day been declared, and that the same will be payable on the

Second Day of January next.

The Transfer Books will be closed from the 23rd to the 31st proximo, both days inclusive.

By order of the Directors.
ERNEST S. BALL,
Toronto, 27th November, 1901. Acting Manager.

**A Good Holiday Present
A Case of Pelee Island Wine.**

PRICES

F. O. B. Brantford.

St. Augustine, Dry and Sweet Catawba, St. Julien Claret.	
Cases, quarts,	\$ 4.50
" pints,	5.50
L'Empereur Champagne,	
Cases, quarts,	\$13.00
" pints,	14.50

PRICES

Delivered at any station in United Kingdom by our Agents, Stephenson, Routley & Co., of Manchester.

St. Augustine, Dry and Sweet Catawba, Claret	
Cases, 12 quarts,	24/-
" 24 pints,	27/-
L'Empereur Champagne,	
Cases, 12 quarts,	66/-
" 24 pints,	71/-

PRICES

For United States, at our Wine House, Sandusky, Ohio.

St. Augustine, Dry and Sweet Catawba, Claret,	
Cases, 12 quarts,	\$ 4.50
" pints,	5.50

Orders sent us will be promptly filled by our English Agents or United States Branch.

J.S. HAMILTON & Co.

Wine Mfrs. and Brandy Distillers,

Brantford and Pelee Island, Canada and Sandusky, Ohio.

Head Office, - Brantford, Canada.

Mercantile Summary.

"AMERICANIZING THE WORLD."

A merchant in a United States town, near one of the Great Lakes, after some correspondence with a Canadian lumber dealer, in Northern Ontario, five hundred miles distant, asked the latter to ship him by rail samples of different kinds of wood, that would make in all perhaps an eighth of a carload. The railway company objected to so small and varied a consignment, and the lumber dealer so reported to the merchant, who replies as follows:

"Dear Sir,—Your letter of — came duly to hand, and note what you say about the railroad company refusing to receive the lumber. It seems to me that business men in their position would like to get all the business they could, and in this particular case they must be out of the ordinary. Americans don't treat people in this way. When you see the agent, you might quote him these few lines: 'The Stars and Stripes are fast displacing the Union Jack at the mast head of progress, and to-day it is the United States, not the United Kingdom, that is the nerve centre of civilization in this present century.' And, if I had my way, I would be in favor of Americanizing this beautiful world of ours."

Yours truly,

One would think, from his name, that the writer of this curious epistle was a hard-headed trader, of a race not distinguished for spread-eagle or any other kind of sentiment. But he is worse than the average dweller under the Stars and Stripes, for he would "Americanize," not only the continent, but the world. He appears to be a Michigan Andrew Carnegie.

A COMPANY has been organized, under the name of the Similkameen Valley Smelting, Mining, and Developing Company, whose object is to build a smelter at Ashmola, with a capacity of 1,000 tons per day. It is believed this locality is in a very advantageous position for a smelter being in close touch with rich mines, good coal and coke, plentiful timber, and a fertile agricultural district.

THE approximate result of the census of manufacturing industries, recently taken in Toronto, shows that while ten years ago the total number of industries was 2,109, this year it is about 1,200 less. But whereas in 1891, every establishment employing from one person upwards was counted, in this census only those which employ five persons or more have been counted. Ten years ago the number of employees in all establishments was 24,480, and the aggregate of wages paid for labor was \$9,042,125. In 1901 there were about 44,000 workmen in factories employing five persons and upward, and the amount of wages paid for labor was about \$15,500,000. Ten years ago the value of products in all factories was \$42,489,352. For the present year it is, in round numbers, \$59,000,000.

THE International Mica Co.'y, Limited, GANANOQUE,

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

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

For full particulars apply to

The International Mica Co., Limited GANANOQUE,



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 & CO'Y, 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

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.

KING IRON WORKS BUFFALO, N.Y.

Marine Engines

Keep Posted EVERY DAY

Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures — Compromises — Business Changes — Bills of Sale — Chattel Mortgages — Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year

R. G. DUN & CO.

Toronto, Montreal, Hamilton, London and all cities in Dominion. U.S. and Europe.

"Knowledge Is Power!"

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

Price
\$3.50.

THE MONETARY TIMES,
62 Church Street,
Toronto, Ont.

THEDE'S Apparatus for Converting, Storing and Utilizing the Power of the Wind. Patented in Canada.

Is very interesting to those looking for a profitable investment. The initial cost per horse power is less than the initial cost per horse power of the United States Niagara Falls Power Plant. No loss of power by transmission, as in most cases of water power; because wind-power is not localized like water-power. For further information address,

PETER F. THEDE,
4547 Lowe Avenue, - CHICAGO, ILL.

Seven Paper Machines Now Running

WE ARE THEREFORE READY TO BOOK ORDERS FOR

NEWS, TISSUES, HEAVY WRAPPINGS,

Writings, Litho, Nos. 1, 2 and 3 Book, Bristol Board,
Cover Papers and Wood Board.

The E. B. Eddy Company, Limited,

HULL, MONTREAL, TORONTO, QUEBEC, OTTAWA,
HAMILTON, KINGSTON, LONDON, ST. JOHN, N.B., HALIFAX,
WINNIPEG, VICTORIA AND VANCOUVER.

JOSEPH GILLOTT'S "Grand Prize" Paris, 1900. PENS

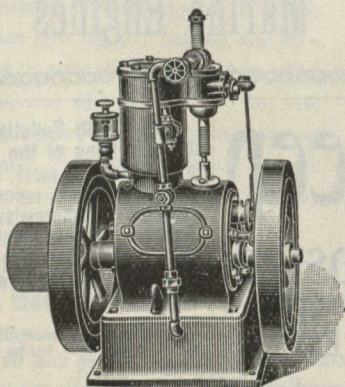
Of Highest Quality; and having Greatest Durability, are therefore
CHEAPEST.
Nos. with exquisitely Fine Points, for ARCHITECTS, ENGINEERS,
and DRAUGHTSMEN—170, C179, 291, 303, 431, 659, 1000.

We thank our many friends for
their liberal patronage during
the past year, and wish one and
all a bright and prosperous
New Year.

Yours very truly,

SHUTTLEWORTH & HARRIS,

BRANTFORD, Can.



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.

CHRISTMAS EVE.

The lines which follow were written by Henry Tyrell for Collier's Weekly, to describe Broadway on Christmas Eve. But they will serve equally well to describe the scenes of expectant activity anywhere at Christmastide. And they remind us, too, of what we are apt to forget, that some of us are receiving what are equivalent to Christmas gifts all the year round—from Heaven:

Tho' wintry winds blow crisp and keen,
And snowflakes in the air are flying,
High carnival is on the scene,
With throngs at revel, selling, buying,
'Mid holly wreaths and lights ablaze,
We gather for our girls and boys
To-morrow's wonder and amaze—
Their Christmas is a time of toys.
At eve, on our Broad Way of life,
Whilst sharp and bitter blasts are blowing,
The world with kindness is rife,
As Heaven gathers for bestowing
On us, earth-children that we are,
Mysterious gifts and sudden joys;
And under Bethlehem's guiding star
We find, next morn, God's wondrous toys.

FRIENDS of the Ontario Bank will rejoice to possess one of the little Ready Reminder diaries for 1902, issued by that institution.

THE Editor thanks the staff of the Bank of Commerce at London and at Goderich, and that of the Bank of Toronto at Petrolia, for New Year greetings conveyed by illuminated cards.

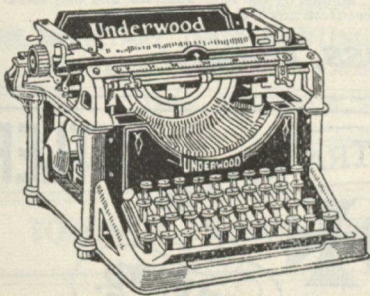
THE Canadian Almanac, always welcome, boasts 420 pages this year. It gives a remarkable volume of information about persons, things and events, Canadian and British, that people are wanting to refresh their memories about almost every day in the week. The latest feature we observe is, just after the municipal information, is a list, ten pages long, of the names of barristers and solicitors in Canada.

IN a compilation by a firm at Port Said, showing the number of vessels coaled going through the Suez Canal, the number of British craft was 143 of 451,000 tons, out of a total of 256, with a tonnage of 766,000. The next nationality was the German, 36 vessels of 122,000 tons; then the French, Dutch and Austrian. There were only 2 United States vessels, 6,067 tons in all.

AFTER having been a clerk for some time in London, J. A. Bolesby went to Kintore, Ont., where he opened a general store early in 1898. In July last he professed to have a surplus of \$3,500, which included his store and furniture. Lately, however, he has been slow in meeting his bills, and now he makes an assignment.—The Niagara Metallic Furniture Co., limited, of Niagara Falls, was incorporated in March, 1898, with an authorized capital of \$24,000, of which \$7,000 was paid. This latter sum was not nearly enough for the exigencies of the business, consequently it has been a struggle for the concern to continue; and they have been sued. Now at last an application is made to the court for a winding-up order.

THE SALES OF THE
**Underwood
Typewriter**
Exceed

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



THE UNDERWOOD

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

**Creelman Bros.
Typewriter Co.,**

15 Adelaide Street East,
TORONTO.

SOLE DEALERS
FOR CANADA.

Business Chance.

TANNERY for sale or to rent for number of years—situate in Kingston, Ontario—terms liberal; good reasons for selling. Apply to

JOS. CARRINGTON,
On premises.

**The Colonial Investment and
Loan Corporation.**

Half - Yearly Dividend.

Notice is hereby given that a Dividend of Three per cent. (3%) on the Permanent Preference Stock of this Company has been declared for the half year ending December 31st, 1901, and that a Dividend of Three per cent. (3%) upon the Ordinary Permanent Stock of the Company has been declared for the half year ending December 31st, 1901, and that the same will be payable on and after

Thursday, the 2nd Day of January next.

The Transfer Books will be closed from the 16th to the 31st of December, inclusive.
By order of the Board.

A. J. JACKSON,
General Manager,

Dated Toronto,
9th December, 1901.

THE Christmas number of the Farmers' Advocate, London, is one of the best the company have ever issued. It is printed on good paper, profusely illustrated, containing cuts of some of the high priced animals sold at the recent great stock sale in Chicago. In addition to this there is much information that cannot fail to interest as well as instruct the general reader. The paper well deserves the success it has attained.

PARKER & Co., dealers in bicycles, etc., at Guelph, have been one year in business with a small capital. They have this week assigned.—A Berlin furniture manufacturer, named L. C. Klippert, who has traded under the style of the Diamond Furniture Co. since May, 1897, did not become a member of the combine. He has been slow in meeting his bills, and is now compelled to assign.—The National Iron Works Co. at Wingham, whose troubles we noticed a month ago, has assigned, and an application has been made to the courts for a winding-up order.—H. W. Nutson & Co., liquor dealers, Windsor, whose assignment we noted last week, are offering creditors 20 per cent.

An extension of time has been asked by E. T. Cowan, who is a general store-keeper at Novar, in the Muskoka country, and a meeting of his creditors has been called for Monday next in this city. His statement shows assets of \$7,625, and liabilities of \$5,383, no doubt is felt that his request will be granted.—Chas. Plumb, grocer in Toronto, has assigned. He owes \$3,400, and has nominal assets of about half this sum. A meeting of his creditors will be held to-day.—The dry goods stock of A. R. Smith at Wingham was sold, realizing 64½ per cent.—Nine years ago S. L. Hunter began as a tailor in Hamilton, and three years later an assignment was made, and his stock sold. Shortly afterward he resumed business. In September last he claimed a surplus of \$750, but now he again assigns.

REFERRING to a paragraph in our columns about the assignment of the Scantlebury Wall Paper Co., Winnipeg, Mr. C. B. Scantlebury writes us from Belleville on 14th December. He enters into explanations and seeks to justify himself respecting the Winnipeg business to which he lent his name. He blames a "reckless manager," and prays to be delivered from promoters. He says, "I had nothing whatever to do with forming or promoting the company," and he repeats most strongly, "I am in no way responsible for the company's affairs," the responsibility rests with the promoters, although he confesses that he allowed his name to be put down as president. He sold his business to a company, it appears, "and they gave me," he says, "a good figure under condition of my leaving in a certain amount of purchase money for stock, etc."

H. DESMARAIS, general merchant, Marieville, Que., reported insolvent several weeks ago, makes a proposition to pay his creditors 40 cents on the dollar in three, six, nine, and twelve months, with security. He owes some \$16,000.

Heintz Traps. Heintz Traps.

Traps. Continued from last issue.

After you have made your steam, do you get all the power that's in it?

Eighty-five per cent. of the energy in your coal never gets into use because of modern steam making imperfections. The economical boiler—the best engine—or the most careful engineer cannot overcome steam losses caused by waste. The average steam-user knows a good deal more about making steam than he does about saving it after it's made.

Profit on power consumption is in proportion to the maximum efficiency obtained. Thousands are spent on boilers, engines, pumps, condensers, heaters and other apparatus to make steam faster, or make more of it. In nine-tenths of the cases it is only a problem of making better use of the steam already made.

No matter what operation steam performs for you, hold it under control, and get out every ounce of energy. Often you'll save the extra boiler-purchase, and save coal too.

(To be continued.)

THE
James Morrison Brass Mfg. Co.
TORONTO. Limited.

Heintz Traps. Heintz Traps.

First-Class Opportunity offered suitable business man with ten to fifteen thousand dollars capital; to embark in staple and most profitable wholesale business that has and can earn from 25 to 30 per cent. on investment; principals only.

Box 99, Monetary Times, Toronto.

**The Greatest Test
Of All is the Test of Time**

**Ram Lal's
Pure Indian
Tea . . .
Mecca
Coffee**

Have Stood That Test


for years in the glare of fiercest opposition, and to-day are the **Leaders** of the Canada market.

JAMES TURNER & Co.
HAMILTON, Ont.

AN automatic 30-day light is to be erected on the flats on the south side of the entrance to Nanaimo harbor.

THE Sylvester Bros.' Manufacturing Co., Lindsay, report a very large increase in their business this year compared with last. Shipments are now being made to Eastern Ontario and Manitoba points. The factory has been running night and day for several weeks past.

MARLIN



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

**THE MARLIN FIRE ARMS CO.
NEW HAVEN, CONN.**



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.

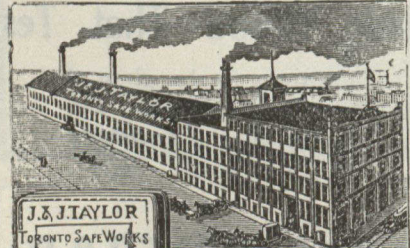
WM. ROSS, Manager

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.



ESTABLISHED 1855

TAYLOR'S

DOUBLE TONGUE & GROOVE

SAFES

145 & 147 FRONT ST. EAST. TORONTO.

RODGERS' REGISTERED TRADE MARK CUTLERY



None Genuine without **IN 1682.** this Exact Mark



ROAD MACHINERY
ROLLERS ROCK CRUSHERS GRADERS & DUMP-CARTS.

TRACTION DOUBLE CYLINDER ENGINES

1844 1901

UNBREAKABLE CAST STEEL LOG CARRIAGE

FIRE APPLIANCES

PULP MACHINERY

SUCCESS GRINDERS

WET MACHINES SCREENS ETC

BAND AND SAW LARGELY

CIRCULAR MILLS EXPORTED

UNBREAKABLE ROLLED STEEL CARRIAGES
SUITABLE FOR ALL SIZES OF LOGS.

NEW FACTORY
BUILT IN 1875 SINCE THEN THE FOLLOWING EXTENSIONS HAVE BEEN MADE
MACHINE SHOP LENGTHENED 140' NOW 440 x 120
BOILER SHOP 100' NOW 220 x 60 WITH CORRESPONDING INCREASE
ROLLING SHOP 100' NOW 150 x 60 IN EQUIPMENT.
BLACK SMITH SHOP 40' NOW 100 x 40

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

WATEROUS ENGINE WORKS COMPANY LIMITED

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, 1411

TORONTO, FRIDAY, DECEMBER 27, 1901.**THE SITUATION.**

Lord Wolseley, the news comes, has been writing his memoirs. His book will be, it is said, a condemnation of civil control of the war office. As commander-in-chief, at one period, he doubtless remembers when he would have liked supreme control himself; but in a limited monarchy, as in a republic, civil control is indispensable, and is sure to be continued, let military men kick as they may. It is better to endure evils of which we have acquaintance than to take refuge in experiments which no way profit a free Government.

The report comes from Ottawa that Harland and Wolf, of Belfast, have been asked to tender for three steamers for a Canadian fast line, but it does not say by whom. This vagueness deprives the information of much of its value. It looks like an attempt to find out what vessels some twenty feet longer than any afloat would cost, and it may be either for the information of the Government or of some firm ambitious to tender for the service of a fast line. The story that the Canadian Pacific Railway Company had asked for such tenders has no truth in it. In any case the information published is at the present time of no great value.

There is said to be a German syndicate ready to purchase the Island of St. Thomas, if the United States does not promptly close the business. It would be strange if the Republic should now refuse to accept the island at any reasonable price; the cause which caused its rejection before, as well as an offer of free territory from Spain—the then predominance of the slave power—has now passed away to return no more. Some years ago, there was set afloat a story that the Standard Oil Company insisted on being the intermediary in the purchase, and now a German syndicate is spoken of. What the syndicate would do with the island if they got it is not clear; but the fact that the Emperor of Germany is said to approve, looks very much as if the Monroe doctrine was not quite free from

danger. The acquisition of an island is a national affair, in which a syndicate has no proper part, and could only interpose for the purpose of making money out of what is properly a political transaction, outside the range of commercial transactions.

There has been some talk recently of settling the terms of South Africa peace by promising the Boers a Government like that of Canada. Self government is the ultimate aim; but till the Boers are reconciled to British rule, it is preposterous to talk of giving the race having a majority the right to rule the British population against whom they are now fighting. The intention has from the first been clearly expressed to give them a responsible government whenever it will be safe towards the British minority to do so. Responsible government was forced on Cape Colony before the people desired it; and the Boers in the two adjoining provinces can rely on being as liberally treated the moment it will be safe and proper to do so. The time will not come immediately on the close of the war; when it will come will depend greatly on the conduct of the Boers themselves.

The Manitoba Legislature is to meet for the despatch of business on the 9th of next month. The Government, report says, hopes to get through with a short session, and to this end will try to avoid the introduction of contentious questions. The railway policy is settled, so nothing new or startling in that line need be expected; the Prohibition law comes from the Privy Council unscathed, and there would seem to be nothing to be done but to put it into force. A plebiscite on the question, which has been spoken of, would bring back all the raging elements of the previous fight. If no contentious question is to be raised, there will be no plebiscite. The present indications are that the wisest course open to the Manitoba Government will be taken.

In a two column communication to the Associated Press, Mr. James J. Hill describes the formation of the Northern Securities Company as a necessity forced upon him and others by reason of steps taken by the Union Pacific people to control the Northern Pacific and the Chicago, Burlington and Quincy railways. With these lines in the hands of the Union Pacific, he says, "both the Northern Pacific and Great Northern would be largely shut out of the States of Nebraska, Kansas, Missouri, South Dakota, Iowa, Illinois and Wisconsin." And the object of the Union Pacific folks was "to benefit their southern properties by restraining the growth of the country between Lake Superior and Puget Sound." He claims to have benefited the people of Northwest America by defeating the control of the wicked Northern Pacific managers, and declares that no merger or consolidation of the Northern Pacific and the Great Northern roads is contemplated. The Northern Securities Company, he affirms, was not formed to operate railways or to do banking, mining, or the purchase of securities, it is simply an investment company formed to enable Mr. Hill and his friends to continue their railway interests in association. It is by no means easy to see that the Union Pacific movement in getting control was aimed to repress the growth of the northwest. Nor is it supposable that Hill's object in combating such

control was wholly philanthropic. However, now that he and his friends do control two enormous northwestern railroads, they must aim to serve the great territory from Wisconsin to the Pacific so as to make money for themselves, and incidentally to benefit the country. This service, he must be shrewd enough to see, cannot be rendered if oppressive rates or a high-handed policy are to be adopted. He has been already warned by the attitude of Minnesota that neither the agriculture nor the commercial interests of that important district will stand monopolistic injustice.

It is announced by cablegram that the French loan of 265,000,000 francs, about \$53,000,000, has been successfully launched. This loan is based upon the Chinese indemnity, to be paid by 1940, and is considered likely to help the financial condition of France very greatly. There was need for some relief to her over-strained finances, for the money of the Treasury in the Bank of France had run down in twelve months from 383,000,000 francs to less than 100,000,000. The Minister of Finance confesses that so much had his receipts lessened since November, 1900, that he "could not pass the winter months." The relief afforded by this loan is therefore great, and must affect favorably not only France but her neighbors.

CHRISTMAS GREETINGS.

Merriness and Happiness are always associated with the time of year that has been for centuries known as Holiday Time; the week of Christmas and the New Year. "It is a kind, forgiving, charitable, pleasant time;" it is a time for renewing acquaintances, for cherishing friendships, for helping those who need help; for making fresh plans and kindly resolutions. In this spirit The Monetary Times desires to be allowed to claim remembrance, and to add its good wishes for the coming year to those doubtless received from other sources by its many readers. In the competitive struggle which finance or commerce or manufacture imposes upon many a man, the opportunities are few enough in which he can relax his vigilance or open his heart as he would like to do. Christmas, happily, permits this freedom, and opens the way to friendliness.

Looking toward the New Year, Canadians have much to be thankful for. We are at peace. We have had good crops and enjoy material prosperity. We are commanding a regard in the counsels of the British Empire to which in former years we were strangers. We have never shown so promising a front in the world's eyes or the world's markets as to-day. And we realize, as perhaps we never realized before, how goodly a land we have to work for, to develop, to defend. May every one of us strive, each in his way, for the advancement of Canada; may we cultivate that feeling of hope and confidence, that belief in ourselves and our destiny, which shall enable us to cherish, in the faith of a great future, the noble, helpful sentiment, "Canada First."

—Old Country railroad men would appear to be beginning to appreciate the value of electricity as a motive power. The directors of the London and North-Western Railway are considering the question of electrifying their entire system, experts having pronounced the opinion that the service could by that means be materially accelerated and cheapened.

FINANCIAL REVIEW.

We present below a condensation of the monthly statement of Canadian banks for November, 1901. It is compared with the bank statement for the previous month, and shows capital, reserve, assets, and liabilities; average holdings of specie and Dominion notes, etc.

CANADIAN BANK STATEMENT.

	November, 1901	October, 1901.
LIABILITIES.		
Capital authorized	\$76,326,666	\$75,826,666
Capital paid up	67,568,607	67,548,410
Reserve Funds	37,074,774	36,961,244
Notes in circulation	\$57,741,566	\$57,954,779
Dominion and Provincial Government deposits	6,356,739	5,350,801
Public deposits on demand	98,754,437	98,508,815
Public deposits at notice	232,188,847	229,813,309
Deposits outside of Canada	33,711,370	32,144,482
Bank loans or deposits from other banks secured	803,848	776,283
Due to other banks in Canada	3,495,223	3,374,424
Due to other banks in Great Britain ..	4,588,367	4,754,116
Due to other banks in foreign countries ..	868,104	1,243,118
Other liabilities	12,316,259	11,518,816
Total liabilities	\$450,824,830	\$445,439,014
ASSETS.		
Specie	\$11,376,510	\$11,520,832
Dominion notes	21,322,577	21,556,441
Deposits to secure note circulation	2,568,918	2,568,918
Notes and cheques on other banks	13,928,716	15,762,871
Loans to other banks, secured	803,848	641,118
Deposits with other banks in Canada....	4,767,435	4,462,107
Due from banks in Great Britain.....	7,530,952	7,387,327
Due from other banks in foreign countries	14,010,462	14,023,814
Dominion or provincial Govt. debentures or stock	10,426,428	10,829,562
Other securities	47,365,738	45,162,914
Call loans on bonds and stocks in Canada ..	37,552,474	39,324,335
Call loans elsewhere	50,963,477	43,883,948
Total assets	\$222,617,535	\$217,124,187
Current loans in Canada.....	288,820,260	289,469,839
Current loans elsewhere.....	28,534,885	28,842,893
Loans to Dominion and Provincial Governments	3,223,091	2,881,028
Overdue debts.....	1,999,591	1,979,992
Real estate	877,365	885,871
Mortgages on real estate sold	717,475	727,954
Bank premises	6,727,384	6,701,421
Other assets	12,849,548	10,696,776
Total assets	\$566,367,315	\$559,310,149
Average amount of specie held during the month.....	11,753,196	11,796,730
Average Dominion notes held during the month	20,855,982	20,135,049
Greatest amount notes in circulation during month	60,397,097	59,000,172
Loans to directors or their firms	10,561,503	11,267,028

It must be evident to all who are acquainted with the past history of Canada, and her present position, that this has been the most striking year that the country has ever known, in its commercial and financial development. And the one and only drawback that may arise in considering the remarkable growth of the year now closing is the possibility of this being the last of the series. It would perhaps not be a very pessimistic outlook to judge that possibly from this time we may rather look for the wave of prosperity and advancing wealth to recede. Even if it does not actually recede from this time forward, it may remain steady for a time, and then begin a backward movement. It is never safe to forecast, particularly in such matters, but our own impression is that matters are not likely to show any retrogression for some months to come; not, indeed, until the next harvest. The character of that harvest will materially affect the position for another twelve months.

There is another factor in the situation, however, which we can never afford to lose sight of, and that is the course of business and finance in the United States. It is well known as a matter of experience that commercial depression there, at any rate in certain lines of business, is apt to be followed by the same thing in Canada. This is more especially the case with the sawed lumber trade, our great market for which (irrespective of deals), has always been the great country to the south of us. And it is likely to be the case increasingly as the northern forests of the Union become more and more depleted. This trade, let it be remembered, is not a matter of sentiment, and it cannot long be influenced by politics. The people of the United States buy our lumber because they want it; and no tinkering of legislative interference will prevent their wanting it. Our lumber is exactly suited to meet business requirements of a hundred kinds in the way of buildings, shipping, manufacturing, etc., and no foolish legislation can ever stand long in the face of so universal a want. The trade has had a good year, sufficient indeed to make up for some former years of adversity. And the large saw-milling establishments that have crossed the northern waters and established themselves in Canada, have no reason to regret the change. This trade, however, is not the only one that rejoices in a condition of prosperity; nearly every branch of manufacturing apart from hindrances that are purely local, has borne its share in the general upward movement, though some of the woolen manufacturers are complaining of lack of profit, and the importing trade in its various branches, too, has shared in it. The dealers in domestic goods have no reason to complain, while the turning of our forest products into valuable articles of export has proceeded at a rate which is simply astonishing. Of our wonderful Manitoba harvest all the world knows.

Under these circumstances it is not surprising that nearly every bank exhibits a prosperous condition of affairs. The half-yearly statement of the Bank of Montreal was one of the best that has been shown for the last twenty years, and the total figures of the statement are of a magnitude that has had no parallel in Canadian banking. The statement of the Bank of Commerce also is by far the best that this enterprising institution has ever put before its stockholders, who are now reaping the reward of many years' patient labor and industry. There can be little doubt that in acquiring the business of the Bank of British Columbia the Bank of Commerce added to its already large circle of business a wide extent of sound and legitimate connections. One advantage of this acquisition, although an indirect one, is the fact that an office of the bank has been secured in London, England. Such an office, it is well known, has become almost indispensable to those who are conducting a large foreign exchange business from New York as a centre. Indeed it may be almost laid down as an axiom that to enable a New York agency of a Canadian Bank to be of the greatest possible service it is essential also for the bank to be established in the British metropolis, too.

The extent of the banking development of the year can be best realized by a glance at comparative figures extending from 1st Dec., 1900, to 1st Dec., 1901. These figures are as follows:

	1st Dec., 1900.	1st Dec., 1901.
Circulation	\$ 51,900,000	\$ 57,700,000
Deposits	325,300,000	375,300,000
Loans and discounts..	301,000,000	324,000,000
Call loans	64,300,000	88,500,000
Investments in stocks and bonds	49,900,000	57,700,000

The above are all banking figures. But a comparison of the total deposits of the country, i.e., bank deposits, Government deposits, loan companies and savings banks united, brings out the total increase of the savings of the country in a very striking manner. Thus:

	1st Dec., 1900.	1st Dec., 1901.
Total deposits	\$418,000,000	\$471,000,000

But going back ten years we have very striking figures, indeed:

	1st Dec., 1891.	1st Dec., 1901.
Total deposits	\$224,000,000	\$471,000,000

ABSTRACT OF BANK RETURNS.

30th November, 1900. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	35,529	20,243	10,902	66,674
Circulation	25,652	18,360	7,935	51,947
Deposits	149,990	125,745	49,623	325,362
Loans, Discounts and Investments	159,619	134,971	57,157	351,752
Cash, Foreign Balances (Net), and Call Loans	69,769	39,648	17,995	125,065
Legals	8,501	7,131	3,885	19,519
Specie	4,989	3,439	2,944	11,372
Call Loans	39,545	19,303	5,454	64,303
Investments	15,559	25,326	9,087	49,972

30th November, 1901. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	35,716	23,558	8,293	67,568
Circulation	28,145	22,160	7,434	57,741
Deposits	174,020	154,631	47,011	375,301
Loans, Discounts and Investments	166,160	163,451	51,576	381,170
Cash, Foreign Balances (Net), and Call Loans	91,328	48,960	17,065	159,570
Legals	5,137	8,960	3,213	21,322
Specie	9,148	4,030	2,208	11,376
Call Loans	57,215	23,346	7,952	88,515
Investments	20,127	27,764	9,895	57,791

Government Savings Banks	\$ 56,600
Montreal City and District Savings Bank	12,970
La Caisse d'Economie, Quebec	6,630
Loan Companies,	20,000
	\$ 96,200
Bank Deposits	375,301
	\$ 471,501

GOVERNMENT CIRCULATION.

Large	\$ 18,403
Small	10,907
	\$ 29,310

Gold held, \$16,639 or 51 per cent.

The statistics of other countries are none of them in such a form that a similar comparison could be made, but it is doubtful whether in any other country an increase of deposits corresponding to this can be shown. At any rate whether any other country can show such a record or not, this record of the Dominion of Canada is satisfactory in the very highest degree. And with regard to the increased prosperity and earnings of the banks generally, there is this satisfactory feature about it, that the rate of interest throughout the year has

been on a very moderate scale. In no instance can it be said that the banks have prospered at the expense of their customers. The men who have discounted bills and obtained mercantile loans could well afford to pay what has been charged them for the use of the money. And there is this also to be said that no legitimate demand for money on the part of either individuals, firms or mercantile corporations has failed to be met.

Thus in looking back over the whole year we may be thankful for what is past, and look forward with a good deal of hope and confidence, not unmixed with caution and prudence, to the year which will so shortly open upon us.

KOOTENAY CONDITIONS.

We are permitted to publish the following extract from a private letter written on December 19th, by a gentleman well known in Nelson, B.C., who is in a position to know whereof he speaks, and has had experience in the treatment of copper and other metals:

"Our country is struggling against the present demoralization in prices of metals: Lead, £10 5s.; silver, 55½, and copper 12%. I feel that this last-named price is not permanent, though it is quite impossible to judge from the data available as yet. With the narrow margin the Granby people are working on, this fall of 3c. on copper is probably pretty serious. After seeing their mines and smelter recently, I had great faith in the ultimate success of their operations, though I do not know with accuracy the average value of their ore. I believe, however, that an extremely low value will still have a margin, for no doubt they can mine and smelt at a record figure. I estimate this total cost, to produce a 50 per cent. matte at not to exceed \$3 per ton, when they have four furnaces at work, and the new equipment at the mine. Unless either lead or silver recover a little, the prospects are poor for the Hall Mines lead smelting operations because the Slocan mines have one after another curtailed, or stopped producing. There is, however, a ray of encouragement in the fact that both railroads and smelters will offer a lower rate for freight and treatment during the coming year, in hope of encouraging the mine operators."

WIRELESS TELEGRAPHY.

When Mr. Marconi met obstacles to his work in Newfoundland in preparing to perfect his long distance wireless telegraphy, he received an invitation to come to Canada to pursue his preparations, where there is nothing in the shape of acquired rights that can interfere with his work. In Newfoundland, he cannot enter into competition with a company which enjoys a monopoly for some two years more; but the view of the Newfoundland Government that he cannot, by any judicial process, be prevented from pursuing his scientific experiments even there will probably be found to be sound. As distance has hitherto been a difficulty in communicating by wireless telegraphy across the Atlantic, he would probably work to better advantage in Newfoundland than on the Nova Scotian coast; or it is possible that the difficulty may be overcome by an increase of electric power, on the two sides of the ocean. This would mean increased cost, but that would be over-

come in view of the new system dispensing with the costly apparatus of cables. There would be some advantage in ascertaining, at this early stage, whether the greater distance can be overcome as easily as that between Cornwall and Newfoundland. From this point of view the Canadian Government's invitation to Mr. Marconi derives its chief significance.

It is obvious that after it is perfected, so as to be applicable to commercial purposes, the Marconi system of wireless telegraphy, though in some particulars greatly enlarging the field of operations, will not supersede cable telegraphy. The weak point of wireless telegraphy is that messages sent by this means can never have any assurance that their confidential character can always be maintained. They may be intercepted by persons who have no right to receive them. Interception would no doubt be a species of piracy, not easy to suppress, if not absolutely impossible of suppression. If the new system introduced great relative cheapness, many persons would run the risk of the information intended for one going to another; but where absolute confidence is required, resort would still have to be to the cable. All or nearly all Government communications would come under this head, as well as all commercial information which looked to exclusive advantages between the persons communicating. At sea and on great rivers, wireless telegraphy would supply new wants, and the hope has been expressed that it might be found of great advantage in increasing the safety of navigation on the St. Lawrence river. In a general way, this may be so, but a practicable plan of operations has yet to be made.

The first practical use to which Marconi's system was put, in South Africa, was in connection with the war, for it operates equally over land and water. Governments will be, for that reason, forced to use it, though it is out of the question that any one Government should be able to monopolize it. If it were possible to do so, the nation possessing the facility would enjoy a great advantage over others; but there would often be a risk that the communications which might require the greatest secrecy would be in danger of getting into the hands of an enemy, and be used against those for whose special benefit they were designed. Questions of Government control, and even ownership, are sure to arise, and their settlement will call for decision.

BANKS AND BANKING IN ENGLAND AND WALES.

The annual reports of banks in England and Wales are, as usual, full of interest. The number of joint stock banks has been lessened during the year by five, of which one, the Cheque Bank, is in liquidation, and four have been absorbed by larger institutions. The list now numbers 77, against 110 in 1891, and these—omitting the Bank of England—hold deposits from their customers to the amount of £581,601,000, being an increase over last year of nearly ten millions, a much smaller increase than in the previous year, but still showing a growth of £200,000,000 in aggregate over 1891.

To meet these liabilities, the banks have cash in

hand, at call and at short notice, of £148,587,000, twelve millions more than they had last year, and possess in consols and other Government and first-class securities, £127,989,000, being two millions increase; they have, therefore, funds available almost at once approaching one-half of their indebtedness to their customers. Other assets amount to £384,828,000, in discounts and loans, and £27,467,000 of sundries. The number of branches and agencies is now 3,835, which is eleven more than last year.

In addition to the joint stock banks there are eighteen private bankers, who publish statements and hold deposits of £39,692,000, in which amount is included £148,000, notes which are still issued by eight firms. The cash in hand, at call and short notice, held by these bankers, is £10,472,000, and they have in Government and other securities, £14,181,000, making together over three-fifths of their liabilities to customers almost immediately available. In discounts and loans they have £20,514,000, and sundry assets of two millions. There are still some old firms of private bankers who do not publish statements and who hold considerable deposits.

The post office savings banks of England and Wales, according to the last report, hold £135,550,000 of the people's money, and some of the old local savings banks still carry on business and have many depositors.

The total amounts held by the above-named institutions reach probably £800,000,000, and there are in addition 30 colonial and 28 foreign joint stock banks, having offices in London, and holding large deposits, of which a considerable proportion is probably due to English customers.

To illustrate more precisely the position of London banks and bankers, in regard to their customers, and as to their assets immediately available, a summary has been made as follows: The figures are taken of five old established private firms having no branches; five banks representing about one hundred old firms, now incorporated and having 788 branches; and six joint stock banks having their head offices in London, three of which have confined their business to London and the suburbs, and have 87 branches, and three with 744 branches distributed over England and Wales:

	Branches	Deposits	Cash in hand at Call and short Notice	Consols and Other securities	Total almos Immediately Available
5 Private Banks...	None	£ 30,811,937	£ 9,403,986	£ 9,454,022	£ 18,858,008
5 Companies....	788	126,239,776	34,940,298	23,660,570	58,600,868
6 Joint Stock Banks.	831	194,013,763	59,116,304	43,682,985	102,799,289
		351,065,476	103,460,588	76,797,577	180,258,165

It will be seen that these sixteen banks (which have been chosen in a measure for "old acquaintance sake"), hold assets available almost at once amounting to over four millions, more than half of their indebtedness to their customers, which varies from £2,301,000 to £50,719,000. They hold "cash in hand and at the Bank of England," £55,651,279; one private firm holds cash and securities to the amount of nearly three-fourths of its deposits, and one more than two-thirds. One Bank holds £7,853,000 in cash, and £4,381,000 at call and short notice, as well as nearly nine millions in Government securities. Two banks hold over seven millions each in cash, and one over six and a half millions;

one holds £17,285,000 in consols and other Government and first-class securities. Such figures are illustrative of the extent of some English banks and the public confidence in them.

THE INTERCOLONIAL RAILWAY.

Moncton Board of Trade appears to have a very different opinion of the way in which the Intercolonial Railway is at present conducted from that held by the Halifax Board, or rather by a certain section of the latter. At a meeting called specially to discuss the transfer of the People's Road to the Canadian Pacific, every member of the Moncton body was strongly apposed to any such change. Evidently they agree with the idea expressed quite recently that every dollar paid into the coffers of the I.C.R. went by so much to increase the assets of the Canadian people. The following resolution was the result of the discussion of the question by the Moncton board:

Resolved, that this board of trade declines to unite in memorial to the Federal Government favoring transfer of the I. C. R. to the C.P.R. or any other management of the railway corporation, but will heartily support any movement which will tend to increase the transportation facilities between the west and the Maritime Provinces. Whereas, construction and maintenance of the I.C.R. as a Government railway was one of the terms upon which the Maritime Provinces entered Confederation, and public opinion in these provinces is in favor of its continued maintenance as such; therefore resolved, that Moncton Board of Trade put itself on record as being strongly in favor of Government ownership and management of the Intercolonial.

BEET ROOT SUGAR.

An Ontario banker writes: "Perhaps there is no subject as much as beet root sugar now engaging the attention of the Ontario public. I am convinced you would be rendering a great public service if you would investigate the industry, and write it up." We have not been unmindful of the question, and have collated from Western Ontario journals and other sources much information on the subject, largely derived from the experience of Michigan in sugar beet growing and beet sugar making. There are many, it seems, who believe that Ontario is well suited for this industry; but promoters have thus far shown only the favorable side of the shield. If factories upon a great scale should be erected at Berlin, at Wiar-ton, in Bruce County, in Brant, and other places, where they are clamored for, and if contracts are found possible to be made with farmers for an adequate supply of the roots—a most important consideration—there is still the question what shall be done with all the sugar produced? For we must not suppose that everybody is going to use beet sugar, or that people will cease to use the higher grades. Suppose that the United States takes the duty off sugar from Cuba, Porto Rico, and elsewhere, as they are talking of doing, will not their refineries swamp the Canadian market? The question is a large one, and will require a series of articles to cover. Today we can only throw out these few suggestions, in order to bring about renewed consideration of the obstacles that may beset an enterprise which seems to many so easy and so profitable.

NICKEL, IN SUDBURY AND ELSEWHERE.

It is a matter of some significance to the Sudbury district of Ontario to learn, as we do, that a transaction of magnitude has recently taken place which may have large effects on that neighborhood. Col. R. M. Thompson, of the Orford Nickel and Copper Co., who has long had important interests in the Sudbury district, has within a few weeks effected a transaction of moment. He, with his associates, have bought out the Canadian Copper Co., whose works at and near Sudbury have long been familiar to the industrial public. And they have also acquired other interests in that neighborhood. The associates of Col. Thompson in this extensive purchase are,

we are informed, Mr. Joseph Wharton, of Philadelphia; Mr. Schwab, of the United States Steel Co.; Mr. Delamar, of the Coeur d'Alene mine, and other well-known American capitalists. This means, we presume, that the process of the reduction of Sudbury ore to a matte, and the further refining processes separating and refining the metals (copper and nickel), are now to be carried on with energy and upon a large scale within the Sudbury District. In connection with this extensive nickel industry, we learn that Mr. Robert G. Leckie, now of Sudbury, well-known in the Maritime Provinces, who was the original discoverer of the nickel deposits in the township of Orford, Que., twenty odd years ago, and who has recently visited Norway in the interests of the Orford Nickel Company and other organizations, left Toronto on Friday evening last for New Caledonia, lying in the Pacific Ocean, off the east coast of Australia. The nickel deposits of that island have a wide repute, and for some forty years previous to the discovery of Canadian deposits of that metal, were regarded as the source of the purest nickel obtainable. The report of Mr. Leckie upon the capacity of that territory will be looked for with interest.

THE POINT OF VIEW DIFFERED.

At the meeting of the Canadian Manufacturers' Association a week ago two incidents occurred, one of which may be made to illustrate the other. The chairman of the dinner committee, Mr. James P. Murray, in responding to the call of the president, took strong exception to the use of the term "American," as applied to the residents, the manufacturers, or the affairs of the United States, "They are not the only Americans," he said, referring to our friends south of the Great Lakes; "they have no more right than we to the title." And, he added, it is bad enough for *them* to boast of the "American" language (had he Cassius M. Clay in mind?); the "American" flag; "American" products. But it is worse for Canadians to use the term, for they are only belittling themselves and adding to the confusion and injury produced in the minds of consumers of our goods in Europe, who for the most part describe every sort of merchandise that comes from this side the North Atlantic as "American." Let them be called United Statesers, and let their products be known as United States products; while we should rejoice in the term Canadian, and should carefully label every export of ours "Canadian." The proposal caused no riot, no protest, no sign of resentment, although a number of men born in the United States were present. In fact it elicited some applause.

At another stage of proceedings on the same evening, in discussing the subject of "Imperialism from a Canadian point of view" Mr. William Robins, of Walkerville, counselled a patriotic spirit, saying that while still loyal to Britain we could work strenuously for Canada and he advanced a number of considerations which to his mind would conduce to the up-building of our country. He urged that we "get rid of the myth of French Canadianism," cease calling the Canadians of French descent *French* Canadians, but rather call all our people Canadians, just as the people of Louisiana and of Detroit, once French, are now known as Americans, not French Americans. And he disapproved in a most friendly spirit, and disavowing all rancor, the universal flying of the flag of France, the tri-color, in that province as tending to defeat the solidifying of the different provinces and possibly to engender the idea of a divided allegiance. At this one of the Montreal members of the association, Hon. J. D. Rolland, rose and left the room in protest against what he appeared to consider an affront to his race. And he asserted the loyalty of his compatriots—which had not been impugned. It is a pity that the senator was so sensitive. But it is unpleasant to find some newspapers, the Toronto Star among them, mis-stating the speaker's words and apparently misconceiving his motives in their account of the affair. The Star finds something of a war spirit in the remarks of Mr. Robins; and wonders how he would proceed to suppress the French language, a thing which, if he ever thought of doing, he did not say so. It would be an unfortunate thing should merchants and manufacturers of Quebec who call themselves French Canadians imbibe the notion that their fellow-work-

ers in this or other provinces dislike the tri-color or condemn the French language. We respect the flag. We admire the language; but it ought to be possible for some of us to think, and even to say, that there is a proper time and a proper place for both, without being held to have insulted thereby our brethren of French descent.

CHANGE OF BENEFICIARY IN LIFE ASSURANCE.

Suppose a man, who is not well off, insures his life in a good company for \$5,000 or \$10,000, and makes his wife or his child the beneficiary. He has done a proper thing, and we hope many a man may do so at this New Year time. His wife or child is by that means made safe from the grinding cares of poverty should the husband die. But suppose that in consequence of temporary loss, or for speculative ends, or even to raise money for legitimate business purposes, the man changes the beneficiary, that is to say, he makes the policy payable to a creditor, instead of to his wife or child. And then suppose that the man dies—what becomes of the widow or family?

The question is one of great moment, for upon the answer to it depends in many cases the comfort or the penury of many wives and children; for if a creditor is to come in, after the death of an insurant, and prefer a legal claim to life assurance as a portion of his estate, the very intent of his life policy is defeated. The subject has received much attention in the United States, where, more than in Canada, the custom of changing the beneficiary prevails, whether by reason of greater risks being constantly run for business or speculative purposes, or whether by reason of more easily dissolved domestic relations. It was discussed at length by the Actuarial Society of America at its October meeting. To this discussion it is impossible to devote adequate space to-day. But the subject of the legal validity of changes of beneficiary is one of moment, and we shall recur to it. Meanwhile we find the president of the National Association of Life Underwriters, Mr. Wyman, declaring that in the opinion of eminent lawyers and experts, "this clause giving to the insured the right to change the beneficiary, or to revoke the beneficiary, is one that may bring to many a man and many a family much sorrow, and it has been. It is a fact that an assignee of a man who is in financial difficulty can come in and take any of these policies, and do for him what an assignee can do for the man handling his other assets. If they can revoke the beneficiary and make the policy payable to his estate, and convert it to other purposes than to the benefit of his family, it is a very serious question, and it does seem to me that it is the duty of every solicitor to explain to every man he is soliciting the full bearing of this question."

This gentleman makes the very sensible suggestion that this matter is one in which, considering the number of life companies whose policies permit such change of beneficiary with more or less ease, there is great responsibility thrown on agents. "It is one of our duties as agents never to write a man with this clause in the policy without explaining it to him." There are, of course, circumstances in which it may be practicable and proper to have such a clause, but there are others in which it is not.

NATIONAL BANK OF SCOTLAND, LIMITED.

We have been furnished with a copy of the report of this important bank for the year ended with 1st November, to be submitted at the meeting of proprietors, in Edinburgh, on 21st December. The capital stock of that bank is £1,000,000, sterling, and its reserve is a million. The assets amount to the great sum of £19,998,032—almost a hundred millions of dollars. After providing for bad and doubtful debts, the net profits of the year reach £254,535, a remarkable rate of earning. After paying fifteen per cent. dividend and three per cent. bonus, there is added to bank investment account £60,000; to officers' pension fund, £15,000, and to carry forward to next year, £24,818. Such results as these may well cause, in the minds of Canadian bankers, feelings of admiration for the earning power of this institution.

In searching for the items from which gross earnings of

£405,000 were derived, we find some £3,700,000 in loans at call or short notice in London; £2,337,000 in bills discounted; £2,900,000 in loans on securities for short periods; £4,879,000 in advances on cash credit and current account. These are the main elements from which profits are derived. The £1,517,000 in coin and cash; the million of British Government securities; the £2,214,000 of other stocks and investments, bear only a stated and limited rate of earning. Charges of management, £150,000 in round figures, are only three-quarters per cent. on the assets available. The statement, with its five millions of solid and available assets, is one which may well elicit respectful comment on this side the water upon the methods of administration which characterize Scottish banking.

ANSWERS TO ENQUIRERS.

J. C., Edinburgh, Scotland.—Your question is a large one, and the district (the Rainy River Country), about which you ask for statistics, is wide and sparsely settled. But those who have gone thither either to settle or to prospect for minerals, are strong in their belief in a prosperous future for it. As to the character of the minerals of north-western Ontario, gold quartz properties are numerous, some of them producing steadily. Silver and iron are plentiful, and there are other metals. Of course you have heard of the rich copper and nickel deposits of the Sudbury district farther east. As to the success attending gold and other mining, so far, we quote a paragraph from the report of Mr. J. A. Bow, Government Inspector on the mines of N. W. Ontario, printed in the Ontario Bureau of Mines Blue Book, of 1901, page 69:

"It has been very difficult to attract much capital into the country of late. A reaction has set in which must have been expected from the state of affairs existing for some time previously. It is to be hoped that we are now on the verge of an era in which plain facts, and not opinions, will regain permanently the confidence of capital. The number, and also the proportion, of prospects being worked, and of properties merely under development, is and has been much smaller than usual, but the properties that are being worked are on the whole of a better and more hopeful class than formerly; in short, not so much money is being wasted in the country. We are reaping the benefit of our years of costly experience, and are gradually arriving at a condition in which we will have a fairly good idea of whether a property is worth the expenditure of any money, and of when to stop. The works of the unscrupulous promoter, who is always at large, are of course no criterion of the judgment and common sense of the people in a mining country, but are simply a proof of the gullibility of the public and wealthy innocents or persons who know nothing of mining. There will, therefore, always be on this account plenty of room for criticism of the severest kind."

FOR DRY GOODS DEALERS.

New machinery is being put in the Moncton cotton mill, sufficient to increase its capacity by fully one-third.

A fire, which broke out on the 24th inst. in the picking room of the Imperial Cotton Mill, Hamilton, resulted in damage to the extent of \$1,500.

The annual Hudson's Bay sale of furs was held in London a few days ago, when the prices realized showed some little improvement. Behring Sea sealskins sold for over 62s., but pelts brought from near the Japanese coast dropped to a little over 59s.

An attempt is being made in the United States to bring about legislation restricting the sealing industry carried on by Canadians. It is claimed by its organizers that the United States is losing \$200,000 a year, and "that Canadian poachers are clearing \$500,000 annually, and that they last year killed 18,000 female seals at sea, with the result that 20,000 pups died for lack of nourishment.

Operations began at the cotton mills in St. John, on the 19th inst. The directors have decided to call the mill in the Valley the "Cornwall," and the one at Courtney Bay the "York" mill. The product of the York mill will consist of woven goods, flannelettes, denims and colored cotton goods.

Yarn and the different cotton cloths will be made at the Cornwall mill, and all dyeing will also be done at this mill. At present the mills are using about 100 bales of cotton per week, but this consumption will be gradually increased.

A good citizen of Hamilton passed away in the person of Mr. John Calder, of the clothing firm of John Calder & Co., who died on the 21st inst., at the age of over 70 years.

The New York Dry Goods Economist calls attention to what it claims to be a serious obstacle which Canada has imposed to United States trade, in the shape of the regulation by which goods stored in bond in American ports and afterward shipped to Canada are assessed, not at their cost abroad, but at the price at which they are sold for consumption in the United States, plus the duty exacted by the Dingley tariff. American ports are, our contemporary argues, to a certain extent, the importing and shipping points for Ontario all the year around. In winter, especially, owing to the St. Lawrence river being closed by ice, a large amount of Canadian tariff passes through them. It seems illogical to apply one principle to goods which pass directly through New York, and another to similar goods temporarily held in bond and afterward sold to Canadian houses. As no question of an industrial nature is involved, it thinks that the matter only requires to be placed before the Dominion Government in a proper light to be speedily rectified.

FOR GROCERS AND PROVISION DEALERS.

We are advised that the British market for Canadian cheese continues to improve. Odd lots of strictly choicest goods have brought as high as 49s.

Mr. C. F. Todd, of Victoria, owner of the Richmond and Beaver canneries, on the Fraser river, has purchased the Inverness cannery at the entrance to the Skeena.

A company has been formed in Victoria, with a capital of \$50,000, for the purpose of establishing extensive fish curing works at Hardy Bay, the proposed terminus of the extended island railway.

A despatch from Cape Breton Island says that lobster fishing in that district, especially the inshore fishing, has opened up with very good results, the catch so far being almost double that for a like period last season.

The British Consul in Porto Rico reports that on several occasions the authorities on that island have had to seize and destroy large quantities of cod fish and other goods, imported from Canada, as being unfit for human food.

The sugar market has now, in reference to prices, reached the lowest point ever recorded, and some jobbers say they even look for further declines. For this the heavy production of beet sugar in Europe, and the big crop of cane in Cuba are no doubt responsible.

Stocks of tea are very light, and despatches from Montreal say that they are practically cleaned up in that city, especially in medium and low-grade qualities. Generally speaking, importers have quite large stocks in hand at this time of the year, but now they are sold out.

It is interesting to learn of the increase which is continually going on in the British Columbia fruit industry. Last year by the Dominion Express Company alone there was shipped over 757,000 pounds of fruit of that province into the North-West. British Columbia growers have not yet by any means attained to perfection in the matter either of packing or of caring for their orchards.

Several thousand tons of salted salmon from the Fraser, Cowichan and from points in the northern part of the province of British Columbia have been arriving in Vancouver during the past three or four weeks for trans-shipment to Japan, where the article has become almost a staple in the market of that country. It is only within the last few years that the first shipment of this fish went forward from British Columbia. The industry was started by a number of enterprising Japanese.

The good old custom, started by the late George E. Tuckett, the Hamilton tobacco manufacturer, of giving away building lots to such employees as had been twenty-one years

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending Nov. 30, 1901.			CAPITAL.					LIABILITIES.					
			Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declar'd	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.	
ONTARIO.													
1	Bank of Toronto	Toronto	\$3,000,000	2,430,400	2,402,080	2,402,080	10	2,271,885	33,201	81,759	3,993,265	9,655,265	1
2	Canadian Bank of Commerce	do	8,000,000	3,000,000	8,000,000	2,000,000	7	7,266,886	241,652	288,056	13,652,340	30,208,211	2
3	Dominion Bank	do	3,000,000	2,500,000	2,499,760	2,499,760	10	2,432,334	25,613	428,449	5,928,515	13,590,182	3
4	Ontario Bank	do	1,500,000	1,396,300	1,391,440	350,000	5	1,386,197	19,273	294,456	2,170,646	5,892,516	4
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	750,000	10	548,441	20,518	110,838	2,520,413	6,816,742	5
6	Imperial Bank	do	2,500,000	2,500,000	2,500,000	1,850,000	10	2,373,388	39,643	364,541	5,604,270	10,935,619	6
7	Traders Bank of Canada	do	1,500,000	1,350,100	1,346,790	250,000	6	1,290,010	.....	69,612	1,824,410	6,417,210	7
8	Bank of Hamilton	Hamilton	2,500,000	2,000,000	2,000,000	1,500,000	10	1,916,511	17,703	279,550	3,741,683	8,607,316	8
9	Bank of Ottawa	Ottawa	2,000,000	2,000,000	2,000,000	1,765,000	9	1,958,966	26,698	.....	2,660,214	7,712,032	9
10	Western Bank of Canada	Oshawa	1,000,000	500,000	418,239	134,000	7	336,930	.....	.....	351,441	2,033,518	10
QUEBEC.													
11	Bank of Montreal	Montreal	12,000,000	12,000,000	12,000,000	7,000,000	10	8,304,815	2,169,742	29,734	20,643,082	41,756,903	11
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,703,333	6	2,969,369	6,474	10,489	4,599,726	8,086,609	12
13	Provincial Bank of Canada	do	1,000,000	873,487	818,949	Nil.	1½	769,376	17,091	101,702	135,059	773,583	13
14	La Banque d'Hochelega	do	2,000,000	1,500,000	1,500,000	750,000	7	1,393,925	19,047	89,216	1,719,923	5,161,434	14
15	Molsons Bank	do	2,500,000	2,500,000	2,500,000	2,150,000	8	2,415,006	35,669	34,737	4,132,937	10,601,917	15
16	Merchants Bank of Canada	do	6,000,000	6,000,000	6,000,000	2,600,000	7	5,062,114	224,710	1,434	5,033,181	11,506,501	16
17	Banque Nationale	Quebec	1,200,000	1,200,000	1,200,000	275,000	6	1,170,043	14,947	62,771	1,389,118	3,460,347	17
18	Quebec Bank	do	3,000,000	2,500,000	2,500,000	700,000	6	2,125,946	15,478	107,198	3,046,149	4,664,329	18
19	Union Bank of Canada	do	2,000,000	2,000,000	2,000,000	550,000	6	1,919,478	5,161	472,854	2,675,893	4,911,581	19
20	Banque de St. Jean	St. Johns	1,000,000	500,200	262,299	10,000	6	186,202	.....	8,444	30,069	257,057	20
21	Banque de St. Hyacinthe	St. Hyacinthe	1,000,000	504,600	325,570	75,000	6	265,420	.....	4,060	83,804	1,044,720	21
22	Eastern Townships Bank	Sherbrooke	2,000,000	1,750,000	1,744,340	1,050,000	7	1,632,796	25,195	13,782	1,321,496	5,257,021	22
NOVA SCOTIA.													
23	Bank of Nova Scotia	Halifax	2,000,000	2,000,000	2,000,000	2,600,000	9	1,977,673	313,412	.....	4,142,326	10,961,712	23
24	Royal Bank of Canada	do	3,000,000	2,000,000	2,000,000	1,700,000	7	1,878,255	118,870	.....	2,532,126	8,614,686	24
25	People's Bank of Halifax	do	800,000	700,000	700,000	260,000	6	672,767	9,659	.....	487,519	1,778,338	25
26	Union Bank of Halifax	do	1,500,000	900,000	900,000	505,605	7	845,490	4,277	234	1,346,105	2,526,343	26
27	Halifax Banking Co.	do	1,000,000	600,000	600,000	475,000	7	570,235	6,718	.....	712,120	2,791,364	27
28	Bank of Yarmouth	Yarmouth	300,000	300,000	300,000	30,000	5	83,724	12,428	.....	52,951	427,049	28
29	Exchange Bank of Yarmouth	do	280,000	280,000	263,361	30,000	5	75,593	.....	.....	118,020	140,814	29
30	Commercial Bank of Windsor	Windsor	500,000	500,000	350,000	60,000	6	321,982	8,253	.....	454,558	505,444	30
NEW BRUNSWICK.													
31	Bank of New Brunswick	St. John	500,000	500,000	500,000	700,000	12	470,629	40,209	.....	803,286	1,948,751	31
32	People's Bank	Fredericton	180,000	180,000	180,000	155,000	8	151,459	9,491	.....	74,755	243,750	32
33	St. Stephen's Bank	St. Stephen	200,000	200,000	200,000	45,000	5	110,072	16,247	.....	102,619	181,146	33
P. E. ISLAND.													
34	The Merchants Bank of P. E. I.	Charlottetown	500,000	300,013	300,013	149,996	8	277,353	.....	.....	470,056	319,167	34
35	The Summerside Bank	Summerside	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grand total.....			76,326,666	68,331,766	67,538,607	37,074,774	.....	57,741,566	3,501,573	2,855,166	98,754,437	229,613,309	.....

ASSETS.

BANK	Specie.	Dominion Notes.	Deposits with Dom Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bk or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian	Canadian, British and other Railway securities.	Call Loans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada	Current Loans.
ONTARIO.														
1	Bank of Toronto	\$672,454	1,425,026	95,000	570,186	9,236	1,071,720	238,548	38,634	2,537,212	1,698,524	1,000,000	11,844,158	1
2	C. Bk. of Commerce	828,828	1,649,395	300,000	2,252,245	237,846	1,932,398	2,086,322	288,921	7,026,456	5,880,449	2,811,000	33,450,821	2
3	Dominion Bank	866,932	971,786	100,000	728,413	513,908	660,332	97,376	717,568	2,501,238	2,641,401	.....	17,753,826	3
4	Ontario Bank	101,663	458,104	70,000	414,492	60,047	254,995	50,000	226,466	859,000	591,804	.....	8,795,417	4
5	Standard Bank	194,563	472,504	50,000	322,410	172,472	112,357	373,666	1,860,432	252,966	1,019,809	490,000	7,200,311	5
6	Imperial Bank	603,074	1,774,948	105,000	616,263	197,330	1,344,945	496,434	1,101,597	949,401	2,162,197	.....	13,643,964	6
7	Traders Bk. of Can.	156,692	481,947	60,000	198,856	209,941	59,680	529,112	4,938	891,367	2,576,118	.....	6,280,044	7
8	Bank of Hamilton	244,404	822,644	100,000	387,840	174,448	166,837	131,920	1,635,788	219,011	1,739,519	.....	13,07,267	8
9	Bank of Ottawa	343,968	850,330	95,000	355,465	267,459	347,985	464,252	653,742	766,607	735,765	.....	11,626,119	9
10	Western Bk. Can	25,565	23,653	19,817	36,498	615,282	27,466	53,306	157,658	407,544	200,163	.....	1,645,997	10
QUEBEC.														
11	Bank of Montreal	2,450,773	3,358,092	340,000	1,910,947	15,726	5,346,236	3,051,003	613,344	1,095,137	4,428,612	.....	32,781,588	48,669,842
12	Bank of B. N. A.	948,606	1,453,565	130,078	404,251	14,823	131,632	731,307	537,016	1,625,048	368,611	3,061,552	3,503,875	10,292,181
13	Provincial Bk of Can	5,514	21,722	30,867	31,031	107,095	6,860	9,269	.....	261,000	235,795	797,705	1,340,447	
14	Bk. de Hochelega	149,259	621,214	70,500	556,843	35,637	44,668	437,058	680,358	438,889	3,000	1,069,305	6,555,151	
15	Molsons Bank	370,011	980,495	120,000	651,500	223,494	495,828	720,787	3,377,0	787,513	1,204,341	1,138,987	14,895,456	
16	Merchants Bk.Can.	491,307	976,401	190,000	1,210,856	470,398	702	22,369	1,355,116	707,717	4,041,646	6,248,693	13,132,229	
17	Bank Nationale	97,926	323,181	60,000	320,076	68,894	114,651	35,000	.....	.....	210,020	.....	6,254,063	
18	Quebec Bank	267,314	435,257	90,230	39,670	9,146	50,860	201,060	223,267	601,485	2,255,137	650,000	7,008,569	
19	Union Bank Can	202,956	780,298	81,000	498,438	47,741	24,743	82,704	40,737	48,666	638,415	.....	9,691,796	
20	Bank de St. Jean	7,749	14,331	3,725	12,939	72,895	4,080	.....	.....	.....	.....	.....	611,435	
21	B. de St. Hyacinthe	22,307	25,081	15,327	23,498	125,916	70,636	.....	.....	.....	.....	15,000	1,452,051	
22	Eastern Tp. Bank	120,226	149,414	72,047	114,924	816,885	697,410	180,073	261,152	105,262	763,607	.....	7,479,544	
NOVA SCOTIA.														
23	Bk. of Nova Scotia	1,066,625	1,203,795	92,972	987,047	88	600,139	1,059,487	293,340	1,006,546	2,366,889	2,743,192	2,243,198	7,415,347
24	Royal Bank of Can.	684,598	987,450	96,000	4,6737	81,445	322,901	251,482	399,652	477,173	2,045,751	985,477	935,123	10,195,043
25	People's Bk. of Hal.	66,510	132,557	35,000	79,178	41,316	13,740	114,353	.....	.....	125,926	.....	3,256,652	
26	Union Bk. of Hal'	82,471	247,082	45,000	110,808	152,099	.....	44,308	643,837	.....	1,500,000	.....	3,941,391	
27	Halifax Bank'g Co.	71,118	284,219	30,000	120,069	63,029	.....	116,402	337,221	345,312	282,388	.....	3,773,182	
28	Bank of Yarmouth	26,787	20,883	4,207	14,467	18,231	3,137	19,813	39,400	.....	450	.....	765,610	
29	Exchange Bk. Yar...	4,304	6,307	3,901	3,414	33,293	.....	67,293	.....	20,000	52,512	.....	441,348	
30	Com. Bk. Windsor	25,762	34,140	11,807	33,779	143,575	15,069	33,486	.....	.....	32,236	.....	1,281,615	
N. BRUNSWICK.														
31	Bk. of N. Brunswick	142,332	173,523	27,538	66,441	100,20								

LIABILITIES

Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.
7,285,105		222,312	82,944	16,086	113,187	16,419,911	
		340,567	730,458	166,770	281,906	60,365,335	200,107
			95,606			22,501,000	320,342
			381,549			10,094,950	425,000
			401,664			10,818,017	49,888
		4,625				19,322,090	372,722
		2,732					277,741
			333,514	2,853		9,940,343	157,522
		8,645	662,553	2,248		15,266,215	281,159
		205,960	411,233			12,975,164	148,240
		1,522			606	2,724,018	
20,487,018		665,158				94,146,454	400
2,112,423		176,853		68,802	11,511,320	29,782,095	3,555,000
	803,848				13,528	2,614,183	
		21,047	18,717	37,609	149,086	8,588,963	247,056
89,246		1,005,689	630,534	57,740	211,202	17,489,836	263,814
						25,714,613	163,070
		13,641				6,176,082	679,225
		140,274				9,537,293	424,060
		5,635				9,990,803	820,103
					3,580	465,352	21,435
			2,264	15,404		1,397,995	48,799
						8,167,951	260,466
2,185,631		490,032		293,245	315	20,354,410	244,714
1,601,947		60,409		204,800	42	15,011,138	298,476
		6,899	58,423		7,464	3,021,066	320,730
						5,810,005	410,777
		33,927	537,014		16,546	4,273,208	11,484
		1,455	191,171		161	577,506	37,010
		1,352					20,413
						385,330	69,697
		1,138				1,291,465	
							122,714
		24,773				3,287,652	120,496
		543				479,999	53,620
				2,547		412,859	
					220		
					6,137	1,072,713	104,212
37,711,370	803,848	3,495,223	4,588,367	868,104	12,516,259	450,824,830	10,561,503

NOTES TO THE BANK STATEMENT.

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads" contains bullion purchased at Dawson City.

Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," contains bullion purchased at Dawson City. The figures for the Atlin and Dawson City Branches are taken from the last returns received, viz.: Atlin, 24th Sept. and Dawson City 14th Sept.

Eastern Townships Bank bonus of one per cent. equal in all to a dividend of 8 per cent. per annum.

Molson's Bank bonus of one per cent. equal in all to a dividend of 9 per cent. per annum.

A CONTRACT has been let for the rebuilding and enlarging of the Vancouver Hotel.

THE Nature Study School, to be established through the generosity of Sir W. C. Macdonald, with the object of qualifying teachers in rural schools for teaching advanced agricultural studies, will probably be erected at Guelph, in connection with the Ontario Agricultural College and Model Farm. Two buildings will be erected, and a plan has been prepared for submission to the several Provincial Governments proposing to establish the school on a sort of national basis.

Wholesale Grocery Stock for Sale
Victoria, B.C.

Tenders will be received by the undersigned, at a rate on the dollar, up to 12 o'clock noon on the 31st January next, for the purchase, en bloc or in lots, of the Stock in Trade of THOMAS EARLE, Wholesale Grocer, Victoria, B.C.

The stock is well assorted and up-to-date. Full particulars may be had on application to the Assignee.

The highest or any tender not necessarily accepted.

Anyone contemplating going into a similar business in Victoria could acquire a suitable building, erected in 1900, and recently occupied by Thomas Earle.

ARTHUR ROBERTSON,
Assignee.

No. 6 Bastion Square, Victoria, B.C.

The British Mortgage Loan Co.
OF ONTARIO.

Dividend Number 47.

Notice is hereby given that a Dividend at the rate of Six per Cent. per Annum, on the Paid-up Capital Stock of this Company, for the half-year ending the 31st December, instant, has this day been declared, and that the same is payable at the office of the Company, in the City of Stratford, on and after

Thursday, 2nd Day of January next.

The Transfer Books will be closed from the 16th to the 31st instant, inclusive. By order of the Board.

WM. BUCKINGHAM,
Stratford, Dec. 2, 1901. Manager.

The Real Estate Loan Company
of Canada, Limited.

Dividend No. 30 and Bonus.

Notice is hereby given that a dividend at the rate of 4 per cent. per annum has been declared for the current half-year, ending December 31st, together with a bonus of a half of one per cent., and that the same will be payable on and after

Thursday, January 2nd, 1902.

The transfer books will be closed from 23rd to 31st December, both days inclusive.

B. MORTON,
Manager.

ASSETS.

Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month.
		20,651			200,000		21,461,347	673,600	1,132,600	2,374,600
8,192,979	1,438,053	269,813	174,879	178,033	1,000,000	608,427	70,616,383	1,223,000	1,914,000	7,741,000
		47,920	44,060	15,571	422,740	11,278	28,083,526	860,000	980,000	2,453,000
		5,478	30,000	4,500	125,000		12,046,969	99,700	347,200	1,342,100
		14,794		10,523	106,000	4,283	12,651,493	194,741	462,520	948,441
		39,142	52,393	70,201	396,857	4,713	24,046,696	604,715	1,420,929	2,496,623
		3,873	6,882		150,215	18,040	11,627,121	158,000	433,921	1,334,200
		52,417	8,991	33,615	369,350	85,571	19,179,629	248,750	489,250	1,946,511
		73,893	7,075	11,945	150,000		16,979,650	345,334	642,373	1,963,126
29,100		12,315	15,171	27,060	12,177	15,406	3,324,586	24,966	23,322	397,015
8,331,510	1,093,719	267,410	33,653	25,000	600,000	619,514	115,036,476	2,474,450	4,275,699	8,904,470
5,088,002	240,485	133,064	24,676	22,000	561,845	10,822,321	40,095,138	949,814	1,521,167	3,036,668
		26,260	19,764	12,376	130,000	125,781	3,465,121	7,607	35,367	812,788
		44,415	55,821	28,802	72,287	94,301	10,976,948	1,604,574	524,474	1,467,818
		85,851	84,059	46,340	300,000	12,952	22,444,478	367,795	854,283	2,475,601
1,521,180		386,642	23,016	64,889	742,419	149,772	35,499,512	490,186	1,093,188	5,120,000
		40,600	7,909	8,650	185,592	38,555	7,835,065	95,900	300,300	1,181,228
46,296		48,977	58,817	27,853	220,534	45,980	13,010,940	267,777	518,962	2,469,836
		17,310	95,852	8,754	301,216	3,190	12,572,670	201,787	622,750	1,932,643
		28,382		8,573	14,170	9,908	787,770	7,300	14,500	189,012
		14,519	11,082	90	19,181	58,877	1,854,675	22,666	25,174	317,075
		93,187	29,873	61,852	205,571	53,568	11,184,900	120,637	161,317	1,716,875
3,251,860	138,124	21,179	5,180		81,372	12,959	25,302,337	1,175,395	1,331,785	1,977,673
816,353	86,260	50,777	1,094	3,063	82,371	12,703	18,970,861	600,574	792,961	1,996,000
		21,764	15,615	51,903	62,211	2,187	4,071,965	63,570	158,651	698,617
		6,953			52,000		6,822,952	81,671	253,686	899,866
		15,561	5,938	2,440	10,149		5,433,334	69,739	258,154	585,950
		9,554	8,793		8,000		939,441	26,612	20,528	89,044
		1,007			23,362		655,599	4,290	6,485	76,176
		43,384	6,046	2,500	57,133	1,450	1,717,989	29,516	35,844	334,822
654,605	225,951	56,248			30,000	13,993	4,592,891	142,132	179,651	437,290
		4,655			8,500	122	843,377	4,576	9,427	151,459
		16,860	48,254		12,000		668,636	9,875	10,280	115,672
	1,499	24,744	335	133	21,132	25,084	1,566,537	6,077	10,218	294,098
28,534,885	3,223,091	1,999,591	877,365	717,475	6,727,384	12,849,548	566,367,315	11,753,196	20,855,982	60,397,097

in the service of the firm, was celebrated on the 24th inst. Five employees, including three women, were the lucky recipients of lots. Other employees received gratuities ranging from a week's wages to Christmas turkeys. On the same occasion, Mr. George T. Tuckett was presented by the employees with a gold-headed cane and an illuminated address, and Mrs. Tuckett with a gold-headed parasol.

INSURANCE NOTES.

Pugwash ratepayers have learned their lesson from disastrous fires, and have decided to purchase a steam engine and other fire-fighting appliances.

It does one good to receive such a hearty note as this from John R. Hegeman, and his fellow-directors of the Metropolitan Life: "Best wishes for a Merry Christmas and a Happy New Year. All that you wish for, and all you hold dear, bless in full measure, the incoming year."

In the report of Mr. W. T. Jennings, on the Sydney waterworks scheme, he assumes that the town will have a population of 25,000 in the near future, and suggests that the supply be had from Middle Lake, through suction pipes, that the service be equipped with pumps and pumping stations, new main pipes, etc., all costing in the neighborhood of \$200,000.

Referring to fire insurance in some United States cities, the New York Journal of Commerce says: Merchants of importance in various cities, especially St. Louis and New Orleans, are now confronted with a serious shortage of insurance owing to the withdrawal of so many companies, some from the business, as a whole, and others from points like the above-named, which are in States having laws so hostile to insurance interests that they make the transaction of fire insurance within their limits a difficult and unprofitable operation. At New Orleans, concerns having large values subject to one fire cannot get sufficient insurance even when they take comparatively weak companies, and hence there is now an agitation in favor of repealing the statutes which have driven out so many strong and reputable institutions and have made those still remaining unwilling to do other than an ultra-conservative business. St. Louis must also experience a decided change of heart as company after company has closed up its agency there and left a city which would offer little profit even were the Missouri laws less antagonistic to the insurance business.

—The Dominion Commercial Travellers' Association, at their annual meeting in Montreal, last Saturday, elected officers as follows: President, James Robinson; vice-president, George A. Mann; treasurer, J. S. N. Dougall; directors, R. Booth, Jr.; Gus Tasse, A. W. Ramsay, W. J. Egan, A. R. Colvin, W. B. Matthews, E. F. Dautre, R. C. Wilkins, W. H. Evans, and Arthur Fournier; past-president, T. L. Paton.

—It will be heard with much regret that Dr. Heneker, of Sherbrooke, who has been president of the Eastern Townships Bank for many years, announces his intention to retire from that position in order to enjoy the latter part of his life in well-earned repose. Dr. Heneker's letter announcing his intended retirement breathes a fine spirit of patriotism; and it is to be regretted should Canada lose his services whether as a banker or in any other direction in which his marked abilities have been exercised.

—The annual meeting of the Maritime Commercial Travellers' Association was held last week. The report showed that the present membership stands at 465. The total assets now stand at \$22,063. The following officers were elected: President, A. Mackinlay (re-elected); vice-presidents for Nova Scotia, W. B. Arthur, W. A. Major, F. A. Ronnan, J. L. Hetherington; vice-presidents for New Brunswick, G. F. A. Anderson, H. P. Wetmore, R. A. March, F. S. W. Parlee; directors, R. F. Merlin, George E. Davison, George H. Richards.

—Reports from Amherst, Nova Scotia, unite in referring to the great success which has attended the efforts of the organizers of the Maritime Winter Fair, which was held during last week. The chief items exhibited were poultry, cattle, hogs and sheep, in each of which classes some fine specimens were shown.

—At a meeting of the creditors of the London and Globe Finance Corporation, the official receiver announced that the unsecured liabilities of the concern aggregated £1,142,000 (\$5,710,000), with apparently overvalued assets amounting to £424,000 (\$2,120,000). Practically nothing is left to shareholders. Some of the entries inflated the assets by £317,000 (\$1,585,000), and within a few days gold estate shares, previously valued at £200,000 (\$1,000,000), appeared at the large figures of £764,000 (\$3,820,000). Of the reserve £500,000 (\$2,500,000), has been absorbed, but there was nothing to show for this. With the exception of Mr. Wright, who had netted a profit of £50,000 (\$250,000) in Le Roi No. 2, none of the directors had profited in the corporation's speculation in Le Roi.

—The annual meeting of the North-West Commercial Travellers' Association, with which are affiliated several travellers from British Columbia, was held in Winnipeg on Saturday evening, President G. F. Bryan in the chair. A motion to increase the mortuary fund to \$30,000, and to add \$4 for each member every year was carried unanimously. The annual report stated that the membership now is 811, a gain over last year of 136 members. A gratifying feature in this connection has been the increased interest in the association manifested by British Columbia. The following is a list of officers for the ensuing year: President, F. M. Morgan, (accl.); vice-president, M. McGowan (accl.); treasurer, L. C. Macintyre (accl.); secretary, F. J. C. Cox; directors, G. F. Bryan, F. H. Agnew, F. C. Fahey, J. M. Lamb, J. J. Tomlinson, F. W. Drewry, H. W. Hutchinson, F. H. Nesbitt, E. H. Taafe. British Columbia—Vice-president, for Vancouver, J. Beveridge; director, E. C. Taylor, P. Walkin. Vice-president for Victoria, H. H. Welsh; director, G. W. Adams.

TORONTO STOCK EXCHANGE.

Commercial Cable stock is the most interesting feature in finances at present, the bears having taken full advantage of the situation created by Marconi's successful experiments in wireless telegraphy. During the week it has sold on the local Stock Exchange as low as 165. However, there has been some supposedly "inside" buying, and a reaction took place on Monday, bringing stock up to nearly 172. A good many shares of C.P.R. stock changed hands, as usual, the price being about 112 to 115. Dominion Steel and Dominion Coal have both been very firm, with an upward tendency. A good deal of business passed in bank stocks which were mostly firm. Little has been done either in mining or loan company stocks. Twin City has been a little easier, selling at about 106 to 108 or a fraction over.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, December 26th, 1901, compared with those of the previous week:

CLEARINGS	December 26, 1901.	December 19, 1901.
Montreal.....	\$13,768,277	\$18,250,151
Toronto.....	9,880,717	15,016,448
Winnipeg.....	3,425,474	4,287,197
Halifax.....	1,636,349	2,254,061
Hamilton.....	731,062	834,875
St. John.....	683,954	784,848
Vancouver.....	.....	854,321
Victoria.....	.....	518,866
Quebec.....	1,242,145	1,364,574
Ottawa.....	1,494,649	1,665,669
	\$.....	\$45,831,009

HOW HE STOPPED THE RUN.

The eager-eyed investors in Jarmulowsky's Bank, New York, where a run had been in progress for several days, were surprised one Saturday morning when a sign appeared on a window of the institution reading:

"No money will be paid out to-day, as it is the Jewish Sabbath."

The depositors, though anxious to get their savings, read the sign and were reconciled. "We will be around on Sunday, early," was the general comment. When they flocked to the bank yesterday morning at daybreak, there was a new sign in the window. It read:

"No money will be paid out to-day. It is the Christian Sabbath."

"Jarmulowsky is all right," said one depositor. "A man with a head like his won't fail. Guess I'll leave my money in his bank," and he went home with the crowd.

—The royal letter of congratulation to Mr. Sidney Lee on the completion of the "Dictionary of National Biography," is not the least wise and graceful of the many acts with which King Edward has adorned the first year of his reign. Without affecting to see in it the promise of a golden age of kingly patronage for literature, one cannot but remark that it is an acknowledgment of a kind that has hitherto been all too scarce in our annals. The honorable recognition awarded as a matter of course to every general who wins a battle, has seldom been extended to the man of letters, who rears a monument to his age and country aere perennius.—Glasgow Herald.

TOBACCO BUSINESS IN FRANCE.

The tobacco business in France is a monopoly of the Government, no individual having the right to make or sell a cigar or to sell tobacco in any form without a permit. The retail shops are generally kept by women, the widows of soldiers or officers, often by old soldiers themselves. I am told that the widow of an officer of high rank sometimes finds it necessary to petition for permission to keep a retail tobacco and cigar store, which she places in the care of an agent, and her connection with it remains entirely unknown. In all the large cities of France, there are also establishments called tabacs de luxe, where the finer kind of cigars and tobacco are sold and imported. They are owned by the Government, are in charge of men appointed by the same, and are not permitted to retail, as the State is not disposed to compete with the individuals whom it has authorized to open cigar stores.

To have the right to keep a retail tobacco and cigar store is considered a privilege worth working for, and it is said that every change of ministry is sure to give an opportunity to the exercise of the appointive power of the Government, which augments the number of retail tobacco dealers.

The tobacco sold in France annually aggregates to the State about \$79,137,137. The expense to the State in buying raw material, labor, freight, etc., is \$14,535,324, leaving the handsome profit of \$64,601,813. The State factories use 26,799,310 kilograms (59,026,325 pounds), of domestic tobacco, and 15,000,000 kilograms (33,075,000 pounds) of imported leaf. The domestic costs \$17.27 per 220 pounds, and the imported \$27.88 per 220 pounds. Thirteen million kilograms (28,665,000 pounds), of the imported tobacco comes from the New World, mostly from the United States, and the largest quantity of this (called "Burley") is from Kentucky.

The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

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

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

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

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

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

BRANCH OFFICES IN CANADA:

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

THE MUTUAL LIFE

Formerly THE ONTARIO MUTUAL LIFE of Canada

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

A Model Policy in a Model Company.

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

- An Income to Yourself** for life.
- An Income to your Wife** (if you have one) for her life.
- An Income to your Children** (if you have any) for twenty years after your and your wife's death.

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

ROBERT MELVIN, GEO. WEGENAST, W. H. RIDDELL.
RESIDENT. MANAGER. SECRETARY.



In every home there's need for oil; try

3-in-One

It will not soil

There are daily little jobs about the house waiting for just such an oil as "3-in-1."

Try it on the hinges of the doors and stop the creaks. Oil the locks and bolts. A few drops will make them work freely and easily.

Apply to axes, saws and other tools to prevent rust and tarnish. Knives, metal articles, and any instruments

are preserved by its use. Cleans and prevents rust on the nickel and steel parts of harness. There are other uses, too.

No acid or grease. "3-in-1" will not damage or soil any surface. A LARGE BOTTLE AT A LITTLE PRICE. Gun, bicycle and hardware stores.

FREE Sample Bottle sent on request by the G. W. COLE COMPANY, 172 Washington Life Building, New York City.

TORONTO PRICES CURRENT.

Main table containing various commodity prices such as Breadstuffs, Groceries, Hardware, Canned Fruits, and Sawed Pine Lumber. Each section lists items with their respective wholesale and retail rates.

FIRE **MARINE**
INSURANCE COMPANY OF NORTH AMERICA
 OF PHILADELPHIA
 Capital, \$3,000,000 Assets, \$9,295,037
 Losses Paid since Organization, \$83,400,354.00.
ROBERT HAMPSON & SON
 General Agents for Canada,
 18 Corn Exchange Building, MONTREAL, QUE.

The director of the works in Lyons gave me particulars about the business here and in other parts of France. There are twenty factories in France—three in Paris, and the others in the large cities. In 1899, they employed 17,184 hands, 15,732 of whom were women and girls. Besides these, there are 714 persons employed as directors, overseers, foremen, etc. The State tobacco factory at Lyons will next year manufacture 5,500,000 cigars, that sell for 2 cents, and 1,250,000 1-cent cigars, 20,000,000 cigars to sell at 1½ cents, and many millions of cigarettes.—United States Consular Reports, December.

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

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.

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.

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

Commercial.

MONTREAL MARKETS.

Montreal, Dec. 25th, 1901.

Ashes.—There is practically nothing being done at the moment, and quotations are more or less nominal at \$4.40 to \$4.50 for pots of first quality, seconds, \$4 to \$4.05. There has not been a recent transaction in pearls to establish a quotation.

Cements and Firebricks.—No demand is looked for at this season, though some moderate enquiry for firebricks is anticipated in January for the usual seasonable repairs. Prices remain as revised last week. We quote: Belgian cement, \$1.90 to \$2; German, \$2.35 to \$2.50; English, \$2.30 to \$2.45; American, \$2.35 to \$2.50; Canadian, Beaver brand, \$1.90; Star, \$2.20; Silicas, \$2.10; firebricks, \$17.50 to \$23.

Dairy Products.—There has been a good demand for fine cheese since last writing, and holders are reported very firm in their quotations for choice goods, some predicting higher values shortly. We quote fine Ontarios, 10 to 10¼c.; fine Township, 10 to 10¾c.; Quebec, 9¾ to 10c. Good grades of creamery butter are in steady request at 20¼ to 20¾c.; under grades, 19 to 19¼c.; dairy makes, 14 to 16c. the pound.

Dry Goods.—The week has been an uneventful one in this line, and little is doing in a wholesale way, but city retail business has been excellent, and though a lack of snow in the country generally has somewhat affected traffic, remittances do not show any material degree of impairment. Travelers are all at home this week, and are having samples and price lists fully revised, preparatory to taking the road again after the holidays.

Furs.—Receipts of raw furs are still reported quite limited, presumably due to a lack of snow in the country parts. The London January sales are announced to take place from the 20th to 24th, inclusive. In some quarters there appears to be an expectation of lower prices. We quote for prime skins: Black bear, \$18 for large, \$13.50 for medium, \$7.50 for small; badger, 10 to 50c. wild cat, 10 to 35c.; fisher, \$4 to \$6 for northern; western ditto, \$3 to \$5 for No. 1; red fox, \$1.50 to \$3 for northern; silver fox, \$50 to \$100; cross fox, \$5 to \$10; wolverine, \$1.50 to \$5; lynx, \$2 to \$4; marten, fine British Columbia, \$3.50 to \$7; eastern, \$2 to \$4.50; mink, eastern, \$2.25 to \$3.50; western, No. 1, \$1.50 to \$2.50; fall rats, 8 to 10c.; winter ditto, 10 to 13c.; otter, \$12 to \$18 for fine north eastern; No. 1, western, \$8 to \$12; coon, No. 1, black, \$1.50 to \$2.50; No. 1, dark, 80c. to \$1.35; skunk, 20c. to \$1.35 for prime, according to stripe, etc.

Groceries.—Sugars continue to be the all-prevailing topic in this line, and the market is about at the lowest point ever known. Raw beet sugar rules very low, latest cable quotations being 6s. 9d., and, New York prices having shown further decline, the local refineries reduced quo-

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.

4½% BONDS FOR SALE

Insurance Agency Corporation of Ontario Limited
MAIL BUILDING, TORONTO
W. BARCLAY McMURRICH, K.C., President
W. E. H. MASSEY, Vice-President.
GEO. H. ROBERTS Managing Director.

The London Mutual Fire Insurance Co. of Canada
 Head Office—LONDON, Ont.
 Losses Paid, - - - \$3,000,000
 Business in force, over - \$53,000,000
HON. JOHN DRYDEN, President.
GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.

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

When writing advertisers please mention the Monetary Times.

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. HARGRAFF,
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,
\$800,000.
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

Premium income.....	\$ 106,623 05	An increase of	\$ 18,358 48
Interest income	13,434 07		3,361 64
Net assets	325,205 92		44,783 33
Reserve	373,414 20		50,558 56
Insurance in force	3,656,913 15		472,950 00

WANTED—General, District and Local Agents.
DAVID FASKEN, President.
EDWIN MARSHALL, Secretary.

Provident
Savings Life
Assurance
Society

Established 1875. of New York
EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.
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, Dec. 23, 1901	Dec. 24	
British North America	243	\$4,866,000	\$4,866,000	1,708,000	3%	131	138½	327.62
Commercial Bank, Windsor, N.S.	40	500,000	350,000	60,000	3	98	101	39.20
Halifax Banking Co.	20	600,000	600,000	475,000	3½	165	168½	33.00
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	236½	239	25.25
People's Bank of Halifax	20	700,000	700,000	280,000	3	126½	127½	77.25
People's Bank of N.B.	150	180,000	180,000	155,000	4	97	100	72.75
St. Stephen's	100	300,000	300,000	505,000	3½	154½	158	120.00
Union Bank, Halifax	50	900,000	900,000	30,000	2½	110	115	109.80
Yarmouth	75	300,000	300,000	134,000	3½	109½	110	117.00
						MONTREAL Dec. 24		
Eastern Townships.....	50	2,000,000	1,744,000	1,050,000	3½	151	152½	75.00
Hochelaga	100	1,500,000	1,500,000	750,000	3½	140	140	140.00
Provincial Bank of Canada	25	873,000	817,000	275,000	3	195	110	28.50
La Banque Nationale.....	30	1,200,000	1,200,000	2,600,000	3½	151	153	151.00
Merchants Bank of Canada	100	6,000,000	6,000,000	7,000,000	5	258	260	516.00
Montreal.....	200	12,000,000	12,000,000	4,150,000	4	200	210	110.50
Molson's	50	2,500,000	2,500,000	700,000	3	110	115	120.00
Quebec	100	2,500,000	2,500,000	560,000	3	110	115	120.00
Union Bank of Canada	100	2,000,000	2,000,000	134,000	3½	109½	110	109.80
						TORONTO Dec. 24		
Canadian Bank of Commerce.....	50	8,000,000	8,000,000	2,000,000	3½	151½	152½	75.75
Dominion	50	2,500,000	2,500,000	2,500,000	5	234	235	117.00
Hamilton	100	2,900,000	2,000,000	1,350,000	5	223	224	223.00
Imperial	100	2,500,000	2,500,000	350,000	2½	229	233	229.00
Ontario	100	1,396,000	1,390,000	1,665,000	4½	125½	127	125.50
Ottawa.....	100	2,000,000	2,000,000	750,000	5	287½	210	207.60
Standard.....	50	1,000,000	1,007,000	1,665,000	5	231	231	115.00
Toronto	100	2,423,000	2,393,000	2,393,000	3	230	231	230.00
Traders	100	1,330,000	1,346,000	250,000	3	109½	110	109.80
Western	100	500,000	500,000	134,000	3½	109½	110	109.80
						*quarterly †And 1% bonus.		
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent and Western Can- ada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	121	125	12.10
UNDER BUILDING SOCIETIES' ACT, 1869								
Agricultural Savings & Loan Co.....	50	630,200	630,200	192,000	3	117	119	45.66
Toronto Mortgage Co	50	1,120,860	735,000	850,000	2½	91½	...	45.75
Canadian Sav. & Loan Co.....	50	750,000	750,000	850,000	3	116	...	58.00
Dominion Sav. & Inv. Society	50	1,000,000	934,200	30,000	2	71	75	36.50
Huron & Erie Loan & Savings Co	50	1,000,000	1,400,000	890,000	4½	175	...	87.50
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	320,000	3	113	...	113.00
Landed Banking & Loan Co.....	100	700,000	700,000	175,000	3	113½	...	113.50
London Loan Co. of Canada	50	679,700	679,700	85,500	3	112½	...	66.25
Ontario Loan & Deben. Co., London ...	50	2,000,000	1,200,000	535,000	3	120	...	60.00
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	...	31	36	15.50
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	398,451	190,000	1½*	61	72	61.00
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	450,000	3	134	...	134.00
London & Can. Ln. & Agcy. Co. Ltd. do.	50	1,000,000	877,267	228,000	3	89	...	45.50
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	...	50	60	50.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd....	100	839,850	732,724	473,000	2½	90	...	70.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	77	101	37.00
Real Estate Loan Co.....	40	578,840	373,720	50,000	2	65	...	250.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co	100	450,000	389,214	130,000	3	...	...	...
Ontario Industrial Loan & Inv. Co.....	100	373,000	271,993	120,000	3	126	...	126
Toronto Savings and Loan Co.	100	1,000,000	600,000	120,000	3	...	...	...

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 Dec 13
950,000	8 ps	Alliance	20	21-5	3½ 10
50,000	35	C. Union F. L. & M.	10	5	44 45
200,000	8½	Guardian F. & L.	10	5	9½ 2½
60,000	25	Imperial Lim.	20	5	27 28
136,493	5	Lancashire F. & L.	20	2	3½ 3½
35,862	20	London Ass. Corp.	25	12½	51½ 52½
10,000	17½	London & Lan. L.	10	2	8 8½
85,100	24	London & Lan. F.	25	9½	17 17½
245,640	90	Liv. Lon. & Globe ...	Stk	2	42½ 43½
30,000	30	Northern F. & L.	100	10	72 74
110,000	34½ ps	North British & Mer	25	6½	36 37
53,776	35	Phoenix	50	5	36½ 37½
125,334	63½	Royal Assurance.....	20	3	47 48
10,000	.....	Standard Life.....	50	12	...
240,000	8½ps	Sun Fire.....	10	10	10 10½
CANADIAN.					
15,000	7	Brit. Amer. F. & M.	\$50	\$50	113½ 107½
2,500	8	Canada Life	400	40	110 1
10,000	15	Confederation Life....	100	10	270 99
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	...
50,000	10	Western Assurance... do. fully pd.....	40	20	102½ 103

RAILWAYS.		Par value \$ Sh.	London Dec 13
Canada Pacific Shares, 3%	\$100	115	116
C. P. R. 1st Mortgage Bonds, 5% .....	...	113	115
do. 50 year L. G. Bonds, 3½% .....	...	102	104
Grand Trunk Con. stock	100	9	9½
5% perpetual debenture stock .....	...	136	139
do. Eq. bonds, 2nd charge 6%.....	...	125	123
do. First preference.....	10	95½	96½
do. Second preference stock .....	...	80	81
do. Third preference stock .....	...	30½	31
Great Western per 5% debenture stock	100	127	130½
Midland Stg. 1st mtg. bonds, 5%	100	104	105
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	105	107
SECURITIES.			
			London Dec 13
Dominion 5% stock, 1903, of Ry. loan	101	104	104
do. 4% do. 1904, 5, 6, 8	101	105	105
do. 4% do. 1910, Ins. stock	105	107	107
do. 3½% do. Ins. stock	102	104	104
Montreal Sterling 5% 1908	101	103	103
do. 5% 1874,	101	103	103
do. 1879, 5%,	101	103	103
City of Toronto Water Works Deb., 1906, 6% do. do. gen. con. deb. 1920, 5%	101	107	107
do. do. stg. bonds 1908, 4%	113	115	115
do. do. Local Imp. Bonds 1913, 4%	103	105	105
do. do. Bonds 1929 3½%	100	102	102
City of Ottawa, Stg. 1904, 6%	97	99	99
do. do. 4½% 20 year debts	103	106	106
City of Quebec, con., 1905, 5%	102	104	104
do. do. ster'ling deb. 1923, 4%	107	109	109
do. do. 1931, 4%	102	104	104
do. do. 1932, 4%	101	103	103
do. do. 1933, 4%	102	104	104
City of Winnipeg, deb. 1914, 5%	102	104	104

DISCOUNT RATES.		London Dec. 13
Bank Bills, 3 months	3½	3½
do. 6 do	3½	3½
Trade Bills, 3 do	3½	4
do. 6 do	4	4½

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

JOHN FENNEL, President.
 E.O. LANG, Vice-President. HUGO KRANZ, Manager

FOUNDED 1825.

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

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

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

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

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

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

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

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

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

The Dominion Life Assurance Co.

Head Office, WATERLOO, ONT.

Progress in 1900

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

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

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

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

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

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

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

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND
 Insurance Company.

MILLERS & MANUFACTURERS Insurance Company.

Fire Ins. Exchange Corporation.

Authorized Capitals, **\$1,250,000**

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858.

Managers and Underwriters.

tations on the morning of the 24th, another ten cents, making present factory prices for standard granulated \$3.90, less the usual 5 per cent., with yellows ranging from \$3.15 upwards. Some grocery jobbers profess to look forward for still lower prices. There is not much doing in teas, but seldom has the market been in more completely cleaned up shape than now. Stocks of all medium and low grade teas are practically cleaned out of the market, and importers, who generally have fair stocks at this season, report they are quite sold out. In other lines of groceries there is nothing specially new to remark.

Hides and Tallow.—The market is a quiet one, with no variation reported in quotations. A few calfskins are coming in, fetching 8 and 6c. per lb. for No. 1 and No. 2, respectively. Beef hides are being bought at 7½c. per lb. for No. 1, and lambskins at 60c. each. Tallow, unchanged, at 5 to 5½c. per lb., for rendered.

Metals and Hardware.—Further pronounced decline is reported in copper. The amalgamated copper concern has abandoned the effort to sustain prices, and local quotations are down to 14½ to 15c. Ingot tin is easier at 27 to 28c.; lead fairly steady at \$3.25; antimony, 8½c.; spelter, 4¾c. Steel plates show some tendency to stiffness, but boiler plates continue to be sold at \$2.10. Terres, Canadas, and black sheets remain without change of any kind, nor is there any change reported in pig or bar iron.

Oils, Paints and Glass.—Not a feature of any consequence has developed since a week ago. Travellers are all at home, and there is really nothing doing. Prices also are altogether unchanged. Quotations are: Single barrels, raw, and boiled linseed oil respectively, 79 and 82c. per gallon, for one to four barrel lots; 5 to 9 barrels, 78 and 81c.; net, 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 58c.; two to four barrels, 57c.; net, 30 days. Olive oil, machinery, 90c.; Cod oil, 32 and 35c. per gallon; steam refined seal, 49 to 52c. per gallon; straw, ditto, 45 to 47c.; Castor oil, 9c.; in quantity; tins, 9¼ to 9½c.; machinery castor oil, 8½ to 9c.; Leads, (chemically pure and first-class brands only), \$6.00; No. 1, \$5.50; No. 2, \$5.25; No. 3, \$5.00; No. 4, \$4.50; dry white lead, 5½ to 6c.; for pure; No. 1, do., 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$2; bladder putty, in bbls., \$2.35; ditto, in kegs, or boxes, \$2.50; 25-lb. tins, \$2.45; 12½-lb. tins, \$2.75; London washed whitening, 45 to 50c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow, ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, in barrels, 16¾c.; 50 and 100-lb drums, 17½c.; 25-lb. ditto, 18c.; in lb. packages, 18½c.; Window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

TORONTO MARKETS.

Toronto, Dec. 26th, 1901.

Chemicals, Drugs, Etc.—No special feature is worthy of comment in the market just now, but trade is about normal for this time of the year. Prices remain steady. In Manchester, business is somewhat dull, according to last reports, and little export demand is visible. New York advices say that owing to stronger cables from Smyrna, the market for opium is much firmer, but this does not yet have appeared to have affected the jobbing demand. Little interest is shown in quinine, but prices remain firm. Cocaine is unsettled by competition, and quotations waver. The demand for chemicals is quiet, as usual at this season. There is little doing in future

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..... 28,500,000
 Bank of Russia 25,714,920

Total \$176,822,855

Held in trust for Policy-holders by the Mutual Life, Jan. 1, 1901:

\$325,753,152.51

Total Assets in Canada including deposit as required by law:

\$5,387,954.76

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

For full particulars regarding any form of policy apply to

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



WHAT HAVE YOU TO SELL?

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

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. A. WARNOCK, Esq

Manager, R. S. STRONG, Galt.

The Great-West Life

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

	Per Cent.
Canadian Companies, average	4.56
British Companies, "	4.03
American Companies, "	4.31

The Great-West Life, " **6.99**

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

BRANCH OFFICES:

TORONTO, MONTREAL, ST. JOHN.

Head Office, - - - Winnipeg.

Advertising Business Methods.**MANUFACTURER, 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 Banker84 & 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."—*Cleve**and 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 Ad-**vertiser.*"Striking and readable."—*Baltimore American.*"Cannot fail to prove interesting."—*Pittsburg Press.*"Should be in the hands of every business man."—*Philadelphia Ledger.*

deliveries. The general tone, however, is steady. In dyestuffs the usual mid-winter dullness has started.

Flour and Meal.—The demand for flour continues light. Ontario patents sell at \$3.60 to \$3.70. British importers do not believe present prices this side are justified. Oatmeal is quite firm, as are also bran and shorts.

Fruit.—The holiday season is having its usual effect on the trade, in the consumption of such fruits as oranges, etc. Jamaicas and Floridas are coming in freely, especially the former. Apple shipments have been practically nil the last week. At last reports, they were selling in Liverpool at 18s. to 21s. for Baldwins, 16s. 6d. to 22s. for Greenings, and 17s. to 21s. 6d. for Kings. Prices in the local market may be quoted as follows: New Messina lemons, \$2.50 to \$2.75 per box; Malaga, \$3.75; Florida, \$3 to \$3.50; Mexican, \$2.50; Valencia, \$4.25 to \$5.50 per case; Jamaica, \$2.75; Almeria grapes, \$5.50 to \$6.50; apples, \$3.50 to \$4.50 per barrel; bananas, \$1.50 to \$1.75 per bunch; cranberries, \$9 to \$10 per barrel; Spanish onions, \$3.50 per case; Canadian, \$1.10 per bag.

Grain.—Wheat has gone up from 1c. to 2c. for both Ontario and Manitoba, and is firm at the advance. Barley is dull and unchanged. Oats are about a cent lower, and dull at the decline. Peas are from 1c. to 2c. higher. Rye is up 1c. Corn and buckwheat are nominally unchanged. Receipts in the country are light.

Groceries.—Never has the holiday grocery trade been better than it has this year. In several lines, such as figs, almonds, raisins, etc., stocks have been completely cleaned up. Sugars of all grades have declined 10c. per 100 lbs., in sympathy with the prices in New York, and owing to the statistical position. Teas are somewhat dull. There is no special feature in canned goods.

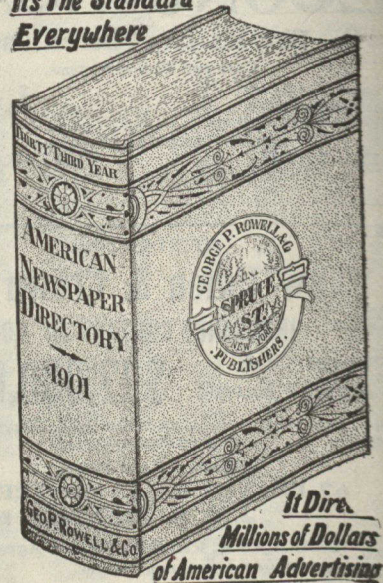
Hardware.—Generally, trade is on the quiet side, towards the end of the year, and that is the case now. However, a fair demand has been experienced for seasonable lines. The only feature of interest is an attempt which has been made in some quarters to cut prices in wire nails and horseshoes. Green wire cloth has declined 5c. For metals the demand is very brisk. Copper and lead, however, are dull. But steel and pig iron are on the upward grade.

Hides and Skins.—The aggregate of business done recently in hides is fair, though no large transactions have taken place. Prices remain unaltered. In Chicago, no business of importance is being transacted in the market for packer hides, but prices are well maintained. Branded hides are reported in light supply and firmly held. Packers are expected to accumulate a fair line of native steers, but they show no anxiety to make sales, holding for 14c. Texas are quoted at 13 $\frac{3}{4}$ c., but brands at 12 $\frac{1}{2}$ c., Colorados at 12 $\frac{1}{4}$ c., heavy native cows at 12c., light ditto at 10 $\frac{1}{2}$ to 10 $\frac{3}{4}$ c., and branded ditto at 10 $\frac{1}{4}$ c. Country hides are firm, with No. 1 buffs quoted at 9 $\frac{1}{4}$ to 9 $\frac{1}{2}$ c.

Leather.—Trade just now is a little dull, but prices remain steady. An increase of business is expected before long.

Provisions.—Receipts of butter continue ample, and prices remain unchanged. Cheese is quiet but firm. Eggs are in good demand. New laid fetch 25c. In hog products, no change in prices has taken place, and the market is firm. Supplies of poultry have hardly been equal to the demand. Prices have advanced and turkeys now sell at 11 to 12c.; geese, 7 to 8c. There is the usual Christmas dullness prevailing in general lines.

Wool.—Several small transactions have taken place during the week in Ontario wool, but prices remain unprofitable.

**It's The Standard
Everywhere****It Dire.
Millions of Dollars
of American Advertising**

It tells the circulation of all the newspapers.
It tells the circulations correctly.
It is revised and reissued four times a year.

Price Five Dollars.

Delivered Carriage Paid.

GEORGE P. ROWELL & CO.,Publishers American
Newspaper Directory,

10 SPRUCE STREET, NEW YORK.

The Australian Trading World.**Weekly. Price, 2d. Thursday.**
Established 1886.

The large and influential circulation which the Australian Trading World now enjoys in the Commercial and Financial world places it in the front rank of newspapers devoted to the Australasian Colonies.

Trade Reports are a Prominent Feature.
Stocks and Shares are Carefully Followed.
Special Articles by Eminent Writers.
Subscription—10s. per annum, including postage.

EDITORIAL AND PUBLISHING OFFICES:

166 & 167 Palmerston Buildings, Old Broad St.,
LONDON, E. C.

You
Will
Find
These
Imprints
on
Current
Fine
Jobs
of
Printing




90 Business Men in every 100

Ultimately fail. They have their periods of success, but the chances against them are 10 to 1. This seems startling, but it's true. You are doing well, perhaps, and if so, isn't this the very time to make sure of the future, of the time when business won't be so good as now? That time is bound to come sooner or later to every man. The wise one lays up a store against it. There is one sure way of doing that—taking a policy in a good Company on his life. There is one **best way** of taking that policy, it is to

Choose The Canada Life.

Prosperous & Progressive



**THE
SUN LIFE
of
CANADA**

THE GOOD WILL

of its Policy-holders has made the
SUN LIFE OF CANADA
"Prosperous and Progressive."

Write for Literature.

Head Office, Montreal.

R. MACAULAY, HON. A. W. OGILVIE,
PRESIDENT. VICE-PRESIDENT.

T. B. MACAULAY, F.I.A.,
SECRETARY AND ACTUARY.

Western

Incorporated
1851

Assurance Co.

Head Office,
**Toronto,
Ont.**

Fire and Marine

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

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

THE

Federal Life

Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

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

P. H. SIMS, Secretary.

London and Lancashire

LIFE

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

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

GENERAL [MANAGER FOR CANADA]:
B. HAL. BROWN

Life Insurance Agents and Brokers

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

The Crown Life Insurance Company

Head Office, Toronto

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1899—

Fire Premiums	\$9,337,985
Income Life Branch	5,407,960
Total Revenue	\$14,745,945
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..... 14,930,000
Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and
No delay.
HUTTON BALFOUR, Secretary, D. M. McGOUN, Manager
CHAS. HUNTER, Chief Agent Ontario.

Liverpool and London and Globe INSURANCE COMPANY

Available Assets..... \$61,187,215
Investments in Canada..... 3,300,000
Insurances accepted at lowest
Current Rates

JOS. B. REED, Agent, 51 Yonge Street, Toronto.
G. F. C. SMITH, Chief Agent for Dom., Montreal.



ESTABLISHED A.D. 1720

THE LONDON ASSURANCE,

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

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

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

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840

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

The Northern Life Assurance Co.

Can give the best kind of policy for

A CHRISTMAS GIFT

Write for particulars about

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

— TO —
JOHN MILNE,

Head Office London, Ont. Managing Director.

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



Life Insurance Contracts

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

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

THE Royal-Victoria

LIFE INSURANCE CO.

OF CANADA.

HEAD OFFICE—MONTREAL

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

Business of 1900 increased over 1899 as follows:—

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

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

Deposited with the Canadian Government for the protection of Policy-holders, \$155,899.

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

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