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THE MONETARY TIMES

—TRADE REVIEW.—

AND INSURANCE CHRONICLE.

Vol. XXXIV—No 29

TORONTO, ONT., FRIDAY, JANUARY 18, 1901.

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Radiators

for Heating by Hot
Water and Steam.
The only Radiators
made without

Bolts or Packing.

Largest Stocks in
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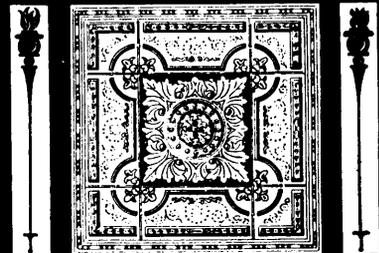
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attracts the custom-
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the lasting qualities
beget their good will

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and Fittings

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Electric,
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Power
Elevators for
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Suitable for
all buildings.

OFFICE & WORKS
50.52.54.56 Duke St.
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.. 510,684 04

HEAD OFFICE:
MONTREAL

Board of Directors:

RT. HON. LORD STRATHOONA AND MOUNT ROYAL, G.C.M.G., President.
HON. G. A. DRUMMOND, Vice-President.
A. T. Paterson, Esq. R. G. Reid, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. Edw. B. Greenfields, Esq. A. F. Gault, Esq. James Ross, Esq.
E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Supt. of Branches.
W. S. CLOUSTON, Insp. of Branch Returns. F. W. TAYLOR, Asst Insp. JAS. AYRD, Sec.

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

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

THE CANADIAN BANK OF COMMERCE

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

DIRECTORS:

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

BRANCHES OF THE BANK IN CANADA:
Ontario
Ayr Dresden Ottawa Simcoe
Barrie Dundas Paris Stratford
Belleville Dunnville Parkhill Strathroy
Berlin Galt Peterboro Toronto
Blenheim Fort Frances St. Catharines Toronto Junction
Brantford Goderich Sarnia Walkerton
Cayuga Gu'iph Sault Ste. Marie Walkerville
Chatham Hamilton Sault Ste. Marie Waterloo
Collingwood Orangeville Seaforth Windsor Woodstock
Quebec
Montreal
Manitoba
Winnipeg
Yukon District
Atlin
Dawson
White Horse Cranbrook Fernie Nanaimo Rossland Vancouver Victoria
In Great Britain,
London, 60 Lombard St., E. C. S. Cameron Alexander, Manager.
In the United States:
New York. San Francisco, Cal. Portland, Ore. Seattle, Wash. Skagway, Alaska.
Bankers in Great Britain—The Bank of Scotland, London, Messrs. Smith, Payne & Smiths, London.

CORRESPONDENTS:
INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and China. AUSTRALIA AND NEW ZEALAND—Union Bank of Australia, Limited. SOUTH AFRICA—Bank of Africa, Limited. STANDARD BANK of South Africa, Limited. MEXICO—Banco de Londres y Mexico. BERMUDA—Bank of Bermuda, Hamilton. WEST INDIES—Bank of Nova Scot a, Kingston, Jamaica. Colonial Bank and Branches. NEW YORK—American Exchange National Bank. CHICAGO—Northern Trust Co.

THE MERCHANTS BANK OF CANADA

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

Board of Directors:

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

Branches in Ontario
Aoton Elora Kingston Oakville Stratford
Alvinston Galt Leamington Ottawa St. Thomas
Athens Gananoque London Owen Sound Tilbury
Belleville Hamilton Lucan Parkdale Toronto
Berlin Hanover Markdale Perth Walkerton
Brampton Hespeler Mildmay Prescott Watford
Chatham Ingersoll Mitchell Preston Westport
Chesley Kincardine Napanee Renfrew Windsor
Eganville Sub-Agency—Lansdowne (sub-agency to Gananoque).
Branches in Quebec
Beauha nois, 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. Saverur (de Quebec).
Branches in Manitoba & North-West Territories
Brandon, Carberry, Edmonton, Gladstone, Medicine Hat, Neepawa, Portage La Prairie, Souris, Winnipeg.
IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Acting Agent.
BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.
BANKERS IN UNITED STATES—New York, American Exchange National Bank; Boston, Merchants' National Bank; Chicago Agents, Northern Trusts Co.; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.
NEWFOUNDLAND—Merchants Bank of Halifax.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants Bank of Halifax.
BRITISH COLUMBIA—Bank of British Columbia.
A general Banking business transacted.
Letters of Credit issued, available in China, Japan and other foreign countries.

THE MOLSONS BANK

Paid-up Capital. \$2,500,000
Reserve Fund... \$2,050,000
HEAD OFFICE,
MONTREAL
Incorporated by Act of Parliament, 1855.

BOARD OF DIRECTORS:

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

BRANCHES:

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

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank. Imperial Bank, Canadian Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Co., Bank of Yarmouth. Prince Edward Island—Merchants Bank of P.E.I., Summerside Bank. British Columbia—Canadian Bank of Commerce. Manitoba and Northwest—Imperial Bank of Canada. Newfoundland—Bk. of Nova Scotia, St. John's. Yukon Territory, Dawson City—Bank of British North America. Ltd.
AGENTS IN EUROPE—London—Parr's Bank, Ltd., Chaplin, Milne, Grenfell & Co., Ltd. Liverpool—The Bank of Liverpool, Ltd. Cork—Munster & Leinster Bank, Ltd. France—Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank. China and Japan—Hong Kong & Shanghai Bg Corp'n. Belgium, Antwerp—La Banque d'Anvers.
AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, Nat. City Bank, Hanover Nat. Bank, The Morton Trust Co. Boston—State National Bank, Kitter, Clevebody & Company. Portland, Maine—Casco Nat. Bank, Chicago—First Nat. Bank. Cleveland—Commercial Nat. Bank. Detroit—State Savings Bank. Buffalo—The City National Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First Nat. Bank. Toledo—Second National Bank. Butte, Montana—First Nat. Bank. San Francisco and Pacific Coast—Can. Bank of Commerce, Philadelphia—Fourth St. National Bank, Phil National Bk. Seattle, Wash.—Boston Nat. Bk. Portland, Ore.—Can. Bk. of Commerce.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers Circular Letters issued, available in all parts of the world.

BANK OF BRITISH NORTH AMERICA

Established in 1836.
Incorporated by Royal Charter in 1840.
LONDON OFFICE,
3 Clements Lane, Lombard St., E.C.

Paid-up Capital..... £1,000,000 Sterling
Reserve Fund..... 325,000

COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal
H. STIKEMAN, General Manager. J. ELSLEY, Inspector.

BRANCHES IN CANADA:

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

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

AGENCIES IN THE UNITED STATES, Etc.

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

THE DOMINION BANK

TORONTO

Notice is hereby given that a dividend of 2½ per cent. upon the capital stock of this Institution has been declared for the current quarter, being at the rate of ten per cent. per annum, and that the same will be payable at the banking house, in this city, on and after Friday, the First Day of 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, 18th December, 1900.

THE STANDARD BANK OF CANADA

Capital Paid-up.... \$1,000,000
Reserve Fund..... 700,000
HEAD OFFICE,
TORONTO

DIRECTORS

W. F. COWAN, President JOHN BURNS, Vice-President Jas. Scott
W. F. Allen Fred. Wyld A. J. Somerville T. R. Wood
AGENCIES
Alba Craig Brighton Chatham Harriston Parkdale, Toronto
Bowmanville Brussels Colborne Kingston Ploton
Bradford Campbellford Durham Markham Richmond Hill
Brantford Cannington Forest Markham 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 o. Correspondence solicited.
GEO. P. REID General Manager

The Bank of Toronto

INCORPORATED 1855.

HEAD OFFICE: TORONTO CANADA

Capital Paid-up.....\$2,000,000
 Rest.....1,900,000

DIRECTORS

George Gooderham, President
 Henry Cawthra
 William Henry Beatty, Vice-President
 Geo. J. Cook
 Charles Stuart
 Robert Reford
 William George Gooderham
 Joseph Henderson, Inspector
 Duncan Coulson, General Manager

Branches

Toronto King St. W
 Cobourg
 Collingwood
 Gananoque
 London
 Montreal
 Pt. St. Charles
 Port Hope
 Rossland, B.C.
 St. Catharines
 Stayner
 Peterboro
 Petrolia

Bankers

London, England—The London City and Midland Bank, Limited.
 New York—National Bank of Commerce.
 Chicago—First National Bank.
 Manitoba, British Columbia and New Brunswick—Bank of British North America.
 Nova Scotia—Union Bank of Halifax.
 Peoples Bank of Halifax.
 Collections made on the best terms and remitted for on day of payment.

Union Bank of Canada

Capital Paid-up, \$2,000,000. Rest \$500,000
 HEAD OFFICE, QUEBEC

Board of Directors:

ANDREW THOMSON, Esq., President. JAMES KING, M.P.P., Vice-President
 D. C. Thomson, Esq. E. Giroux, Esq. F. J. Hale, Esq. Wm. Price, Esq.
 Hon. John Sharples
 E. E. Webb, General Manager. J. G. Billett, Inspector.
 F. W. S. Crispo, Assistant Inspector.

Branches:

Alexandria, Ont. Hartney, Man. Montreal, Que. Shelburne, Ont.
 Bo ssevain, Man. Hastings, Ont. Moosomin, N.W.T. Smith's Falls, Ont.
 Calgary, N.W.T. Indian Head, N.W.T. Morden, Man. Souris, Man.
 Carberry, Man. Killarney, Man. Neepawa, Man. Toronto, Ont.
 Carleton Place, Ont. Lethbridge, N.W.T. Norwood, Ont. Virdean, Man.
 Carman, Man. MacLeod, N.W.T. Pincher Creek. Wawanesa, Man.
 Crystal City, Man. Manitou, Man. " N.W.T. Warton, Ont.
 Deloraine, Man. Merrickville, Ont. Quebec, Que. Winchester, Ont.
 Glenboro, Man. Melita, Man. " St. Lewis St. Winnipeg, Man.
 Gretna, Man. Minnedosa, Man. Regina, N.W.T. Yorkton, N.W.T.
 Hamiota, Man.

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.

CAPITAL.....\$2,500,000
 REST.....1,700,000

DIRECTORS:

H. S. Howland, President. T. R. Merritt, Vice-President
 William Ramsay Robert Jaffray T. Sutherland Stayner Elias Rogers Wm. Hendrie
 D. R. Wilkie, General Manager E. Hay, Inspector

BRANCHES

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

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

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. Baskin, Esq., Hon. David Mackeen.
 General Manager, Edson L. Pease, Montreal. Secy and Superintendent of Branches, W. B. Torrance, Halifax. Inspectors, W. F. Brock, Halifax; D. M. Stewart, Montreal.

Branches and Agencies of the Bank

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

Correspondents

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

The Quebec Bank

Head Office, Quebec

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

Board of Directors

JOHN BREAKEY, Esq., President JOHN T. ROSS, Esq., Vice-President
 Gaspard Lemoine W. A. Marsh Veasey Boswell F. Billingsley C. F. Smith
 THOS. McDUGALL General Manager

Branches

Quebec, St. Peter St. Ottawa, Ont. Thorold, Ont.
 " Upper Town Theftord 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 British Columbia.

Incorporated by Royal Charter, 1862.
 Capital (with power to increase).....£600,000 \$2,920,000
 Reserve.....£100,000 \$486,666

Head Office, 60 Lombard Street, London, England.

Branches

In British Columbia—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops, Nelson (Kootenay Lake), Rossland and Sandon. In United States—San Francisco, Portland.

Agents and Correspondents

Canada—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Superior Bank of Canada, Bank of Nova Scotia and Union Bank of Canada. In United States—New York: Bank of Commerce (Agency) New York; Agents Merchants Bank of Australia and New Zealand—Bank of Australasia, Honolulu—Bishop & Co. In China and Japan—Hong Kong and Shanghai Banking Corporation. In Ontario—Gold dust purchased and every description of banking business transacted.
 GEO. GILLESPIE, Manager

Bank of Nova Scotia

Capital paid-up...\$1,860,000.00
 Reserve Fund...2,418,000.00

Incorporated 1832

Head Office, HALIFAX, N.S.

Directors

JOHN Y. PAYZANT, President CHARLES ARCHIBALD, Vice-President
 R. L. Borden G. S. Campbell J. Walter Angus Hector McInnes
 General Office, TORONTO, ONT.
 R. C. McLeod, Gen. Man. D. Waters, Chief Inspector Geo. Sanderson, Inspector

Branches

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, 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 Ontario—Aurora, Arnprior, Berlin, Toronto. In Manitoba—Winnipeg. In Newfoundland—St. John's and Harbor Grace. In West Indies—Kingston, Jamaica. In United States—Boston, Mass.; Orlais, Maine; Chicago, Ill.

The Ontario Bank.

Head Office - TORONTO

Capital Paid-up.....\$1,000,000 00
 Rest.....200,000 00
 Profit and Loss Account.....17,687 27

DIRECTORS

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

BRANCHES

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

AGENTS

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

THE TRADERS BANK OF CANADA.

Incorporated by Act of Parliament 1885.

Capital Fully Paid.....\$1,000,000
 Rest.....150,000

Board of Directors

C. D. WARREN, Esq., President JOHN DRYNAN, Esq., Vice-President
 W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold C. Klopfer, Esq., M.P., Guelph
 The Hon. J. R. Stratton

Head Office - TORONTO

H. S. STRATHY, General Manager J. A. M. Alley, Inspector

Branches

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

Bankers

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

Bank of Hamilton

Capital (all paid-up)...\$1,700,000
 Reserve Fund.....1,224,000

Head Office, HAMILTON

Board of Directors

JOHN STUART, President A. G. RAMSAY, Vice-President
 John Proctor George Roach A. T. Wood, M.P. A. B. Lee (Toronto) William Gibson, M.P.
 J. TURNBULL, Cashier H. S. STEVEN, Assistant Cashier

Agencies

Beamsville Dundalk Listowel Owen Sound Southampton
 Berlin Georgetown Lucknow Palmerston Toronto
 Blyth Hamilton Milton, Man. Plum Coulee, Man. Vancouver, B.C.
 Brandon, Man. " Barton St. Morden, Man. Fort Elgin Winkler
 Carman, Man. " East End Morden, Man. Port Rowan Winkler, Man.
 Chesley Grimsby Niagara Falls Simcoe Winnipeg, Man.
 Delhi Hamiota, Man. Orangeville
 Dundas Jarvis, Ont. Newcastle

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. Union National Bank, Chicago. Detroit National Bank, Detroit. National Bank of Commerce, Kansas City. National Bank of Commerce, St. Louis.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N.B.

Incorporated by Act of Parliament, 1864

A. F. RANDOLPH, President J. W. SPURDEN, Cashier
Foreign Agents
 London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament.

Established 1825.

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

HEAD OFFICE, - EDINBURGH

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

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
 All other Banking business connected with England and Scotland is also transacted.

An Investigation of the
Vaults of
**The Provincial
Trusts Co.**

In the
Temple Building,
Toronto,

will convince you that no more
secure place for depositing papers
is to be found in Canada.

Boxes at all prices.

**THE CANADA PERMANENT
AND WESTERN CANADA
MORTGAGE CORPORATION**

Head Office
Toronto Street
TORONTO

Debentures for \$100 and upwards are
issued for terms of one, two,
three, four or five years. Coupons are attached
for interest from the date on
which the money is received, at
4%
per annum.

Payable Half-Yearly

The BANK OF OTTAWA HEAD OFFICE,
OTTAWA, CAN.

Capital Authorized.....\$2,000,000 Capital Subscribed.....\$1,994,900
Reserve.....\$1,660,455 Capital Paid-up.....\$1,993,940

Directors
CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President.
Hon. Geo. Bryson, Jr., Fort Coulonge. Alex. Fraser, Ottawa.
Denis Murphy. John Mather. David MacLaren.
Branches—Arnprior, Alexandria, Avonmore, Bracebridge, Carleton Place,
Hawkesbury, Keewatin, Lanark, Mattawa, Pembroke, Parry Sound, Kemptville,
Rat Portage, Renfrew, Smith's Falls, Toronto, Vankleek Hill, Rideau Street and
also Bank Street, Ottawa, Winchester, in Prov. of Ontario; Winnipeg, Dauphin,
and Portage la Prairie, Manitoba; Montreal, Lachute, Hull, Shawinigan Falls, Que.
GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Established 1859. Reserve Fund.....\$900,000
Authorized Capital.....\$2,000,000
Board of Directors
R. W. HENEKER, President. HON. M. H. COCHRANE, Vice-President.
Israel Wood J. N. Galer H. B. Brown, Q.C. N. W. Thomas
J. S. Mitchell G. Stevens W. M. FARWELL, General Manager.
Head Office—**Sherbrooke, Que.**
Branches—Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby,
Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Province of Quebec.
Grand Forks, Phoenix, Province of N. B. C.
Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank
of Scotland. Boston—National Exchange Bank. New York—National Park Bank.
Collections made at all accessible points and remitted.

The Western Bank of Canada
Head Office, OSHAWA, ONT.

Capital Authorized.....\$1,000,000
Capital Subscribed.....500,000
Capital Paid-up.....388,240
Reserve.....128,000

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.
T. H. McMillan Cashier
Branches—Midland, Tilsonburg, New Hamburg, Whitby,
Pickering, Paisley, Penetanguishene, Fort 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 Merch-
ants Bank of Canada. London, Eng.—The Royal Bank of
Scotland.

**THE HAMILTON PROVIDENT AND
LOAN SOCIETY**

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

Capital Subscribed.....\$1,500,000 00
Capital Paid-up.....1,100,000 01
Reserve & Surplus Funds 345,824 00

**DEBENTURES ISSUED FOR
1. 2 OR 3 YEARS**

Interest payable half-yearly at the highest current rates.
Executors and Trustees are authorized by law to invest
in Debentures of this Society.
Head Office—King St., Hamilton
C. FERRIE, Treasurer

**The London & Canadian Loan & Agency
Company, Limited**

DIVIDEND NO. 61

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, 1900, (being six per
cent. for the year) has this day been declared, and that
the same will be payable on the 15th January next.
The Transfer Books will be closed from the 1st to
the 14th January, 1901, both days inclusive.

The Annual General Meeting

of the Shareholders will be held at the company's offices,
103 Bay Street, Toronto, on Wednesday, 20th February,
1901. Chair to be taken at noon.
V. B. WADSWORTH, Manager.
Toronto, Dec. 18th, 1900.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....\$700,000
Reserve Fund.....240,000

Board of Directors:

Patrick O'Mullin, Pres. George R. Hart, Vice-Pres.
J. J. Stewart, W. H. Webb, C. J. Troop.
D. R. Clarke, Cashier.

Head Office, Halifax, N.S.

AGENCIES:

North End Branch—Halifax, Edmunston, N. B.,
Wolfville, N. S., Woodstock, N. B., Lunenburg, N.S.,
Shediac, N.B., Port Hood, C.B., Fraserville, Que., Can-
sco, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire,
P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q.,
Grand Falls, P.Q., Mahone Bay, N.S., Mabou, C.B.

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.

HALIFAX BANKING CO.

Incorporated 1872.

Capital Paid-up.....\$500,000
Reserve Fund.....400,000

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE, Cashier

DIRECTORS

ROBIE UNIACKE, C. W. ANDERSON,
President Vice-President
W. N. Wickwire John MacNal W. J. G. Thomson
BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish,
Barrington, Bridgewater, Canning, Lockeport, Lunenburg,
Middleton, New Glasgow, Parrsboro, Springhill, Shelburne,
Truro, Windsor. New Brunswick: Sackville, St. John.
CORRESPONDENTS—Dominion of Canada: Moisons Bank
and branches. New York: Fourth National Bank. Boston:
Suffolk National Bank. London, England: Parr's Bank,
Limited.

Agricultural Savings & Loan Co.

LONDON, ONTARIO

Paid-up Capital.....\$ 630,200
Reserve Fund.....150,000
Assets.....2,213,831

Directors:

Messrs. D. Regan, President. W. J. Reid, Vice-Pres.
Thos. McCormick. T. Beattie, M.P.
and T. H. Smallman.
Money advanced on improved farms and productive
city and town properties, on favorable terms. Mortgages
purchased.
Deposits received. Debentures issued in Currency
or Sterling.
C. P. BUTLER, Manager

BANK OF YARMOUTH
NOVA SCOTIA

T. W. JOHNS Cashier
H. G. PARISH Assistant Cashier

Directors:

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

CORRESPONDENTS AT

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

Prompt attention to Collections.

**THE DOMINION
SAVINGS & INVESTMENT SOCIETY**
LONDON, CANADA

Capital Subscribed.....\$1,000,000 00
Capital Paid-up.....932,962 79
Total Assets.....2,230,692 48

ROBERT REID, (Collector of Customs), PRESIDENT
T. H. PURDOM (Barrister), Inspecting Director.
NATHANIEL MILLS, Manager.

LA BANQUE NATIONALE

Head Office, QUEBEC

Paid-up Capital.....\$1,200,000
Reserve.....200,000

Board of Directors:

R. AUDETTE, Esq., Pres. A. B. DUPUIS, Esq., Vice-Pres.
Hon. Judge Chauveau N. Rioux, Esq. N. Fortier, Esq.
V. Chateaufvert, 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.

Agents

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

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

INCORPORATED 1836 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.

HURON AND ERIE
Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	\$5,000,000
Capital Paid-up	1,400,000
Reserve Fund	831,000

Money advanced on the security of Real Estate on favorable terms.
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.
Interest allowed on Deposits

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

The Home Savings and Loan Company
LIMITED).

OFFICE: No. 78 CHURCH ST. TORONTO

Authorized Capital	\$2,000,000
Subscribed Capital	2,000,000

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

Hon. SIR FRANK SMITH, President. JAMES MASON, Manager.

The Toronto Mortgage Company
Office—No. 13 Toronto St.

Capital Authorized	\$1,445,800
Capital paid-up	724,540
Reserve Fund	253,000

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

Messrs. Larratt W. Smith, Q.C., D.C.L.; Wellington Francis, Casimir S. Gzowski, Thos. Gilmour, Geo. Martin Rae, Henry B. Yates, M.D. and Thos. R. Wood.
Registered Debentures of the Company obtained on application. Deposits received, and interest allowed thereon at current rates.

WALTER GILLESPIE, Manager

THE ONTARIO LOAN & SAVINGS COMPANY
OSHAWA, ONT

Capital Subscribed	\$300,000
Capital Paid-up	800,000
Reserve Fund	75,000
Deposits and Cad. Debentures	605,000

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. ALLEN, Vice-President.
T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 33 TORONTO ST., TORONTO.

Capital	\$2,000,000
Reserve	350,000
Assets	4,359,860

DIRECTORS

JOHN LANG BLAIKIE, Esq., President
JOHN HOBKIN, Esq., Q.C., LL.D., Vice-President
A. R. Croelman, Q.C., Hon.
Senator Gowan, LL.D., C.M.G., J. K. Osborne,
J. S. Playfair, N. Silverthorn, John Stuart,
Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.
EDWARD SAUNDERS, Manager.

NOTICE

Imperial Loan & Investment Co. of Canada

Notice is hereby given that the general annual meeting of the shareholders of the Imperial Loan and Investment Co. of Canada for the election of directors and other general purposes connected with the business of the institution will be held at the office, 32 and 34 Adelaide St. East, on Monday, the 4th day of February, at 12.30 p. m.

E. H. KERTLAND
Managing Director.

Mercantile Summary

MR. ARTHUR D. CAMPBELL, formerly of Guelph, has been appointed Canadian commercial agent for the Argentine Republic.

The International Bridge Co., of Sault Ste. Marie, proposes to build a bridge over the St. Mary's River near that place at a cost of \$50,000.

MONTREAL city council has decided to call for tenders for the supply of electric power for running the proposed new pumping engine at the high-level reservoir

A PITTSBURG syndicate is negotiating with the town of Collingwood for the establishment there of a large wire factory in connection with a foundry and machine shop. The idea is to largely utilize the output of the proposed Cramp steel works

A NEW railway is proposed to run from Pointe Levis to Riviere du Loup, thus connecting the Quebec Central with the Temiscouata Railway. We hear that the Quebec Central has bought the Temiscouata Railway, which runs from Riviere du Loup to Edmonston.

N. BOSS has bonded a quarter interest in the Wagner group, Lardeau district, to Frank Watson, who is representing New York capitalists, on a basis of \$100,000 for the whole property. A strong company is being formed to begin operations on an extended scale. The ore is said to average 100 oz. of silver to the ton.

MONCTON council has decided to exempt from taxation the property of the Record Foundry and Machine Co., of over \$10,000 value, if they will increase their capital stock by \$100,000 and enlarge their works. They also passed a general resolution offering exemption for 20 years to any company starting a manufacturing concern there, employing \$50,000 or more capital.

THE annual meeting of the Lake St. John Colonization Company was held a few days ago. The report shows that 1,855 new settlers went into the district during the past year. A colony of Finlanders will arrive in the district at an early date. The company propose operating an immigration office in France and to advertise extensively among the people of the United States. They elected officers as follows: Hon. Jules Tessier, president, and Ulric Barthe, secretary.

F. H. CLERGUE, of Sault Ste. Marie, is arranging for the establishment of two new steamship routes in order to attract tourists to the shores and islands of Lake Superior. One route will be from Midland via Parry Sound and Little Current to the Sault, the other will start from Toledo at the southwestern end of Lake Erie and on its way to the Sault will make Detroit, Port Huron, Goderich, Kincardine, Southampton, Owen Sound, Collingwood and Parry Sound points of call. The latter route would bring the steamships into touch with the Grand Trunk, C.P.R., and Ottawa, Arnprior and Parry Sound Railways.

4%
Investment Bonds
OF THE

THE
Central Canada
LOAN & SAVINGS
COMPANY

Corner King and Victoria Streets,
TORONTO.

Afford an absolutely safe and profitable investment for sums of \$100 and upwards.

Interest allowed from date money is received.
Interest paid half-yearly.
Money can be withdrawn upon giving 60 days' notice or at end of one, two or three years.

Capital and Assets, \$7,500,000

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	515,000
Total Assets	3,740,658
Total Liabilities	9,011,911

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

WILLIAM F. BULLEN, Manager.

London, Ontario 1859

The Dominion Permanent Loan Co.

12 King St. West, Toronto

Capital Stock paid-up	\$ 882,339 06
Reserve	41,318 38
Total Assets	1,407,038 65

Debentures issued for 1, 2, 3, 4 or 5 years at highest current rates, with interest coupons attached, payable half-yearly.

Hon. J. R. STRATTON, M.P.P., President.
F. M. HOLLAND, General Manager.

THE
TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851.

Subscribed Capital	\$1,500,000
Paid-up Capital	825,000
Reserve Fund	177,914

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 & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed	\$400,000
Capital Paid-up	140,000
Assets	170,569

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

JOHN HILLOCK, President. JOHN FIRSBROOK, Vice-President.

A. J. PATTISON, Secretary.

JOHN STARK & CO.

26 TORONTO STREET

Money Invested carefully in Stocks,
Debentures and MortgagesDIVIDENDS, INTEREST AND
RENTS COLLECTED.**FERGUSON & BLAIKIE,**G. TOWER FERGUSON,
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W. AIKIE.SHARES BOUGHT
and SOLD on the To-
ronto and Montreal Ex-
changes.

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Trust and miscellaneous Debentures. Stocks on Lon-
don, Eng., New York, Montreal and Toronto Exchanges
bought and sold on commission.**R. Wilson-Smith, Meldrum & Co.**STOCK AND
EXCHANGE BrokersSTANDARD CHAMBERS, 151 ST. JAMES
STREET, MONTREAL

Members of the 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 exe-
cuted.**A. E. AMES & CO.**

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all Principal Stock Exchanges.Receive deposits, allow interest on deposits and
credit balances. Draw bills of exchange. Tran-
sact a general financial business.A. E. AMES, } Members Toronto
E. D. FRASER, } Stock Exchange**WILTON C. EDDIS, F.C.A.**
CHARTERED ACCOUNTANT

Office, 23 Toronto Street, TORONTO.

Office Telephone 204.

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.

Murray's Interest Tables.

Revised Edition.

Most complete Tables in the market
—2½, 3, 3½, 4, 4½, 5, 5½, 6, 6½, 7, 7½,
and 8 per cent. From 1 day to 365.
On \$1 to \$10,000. Apply to B. W.
MURRAY, Accountant's Office,
Supreme Court of Ontario, Toronto
Ontario.The only
Table
Showing 2½
Per Cent.
Rates.
Price \$10**Mercantile Summary.**MR. JOHN COATES, C.E., has been
elected president of the Ottawa Board of
Trade.PROSPECTORS in the new gold mining
district of Sturgeon Lake, north of Ignace
station, are said to be making very satis-
factory finds.T. H. DAVIES & Co., owners of the big
iron works in Honolulu and Liverpool,
have purchased the iron works of Arm-
strong & Morrison in Vancouver for
\$250,000.A FIRE, originating in an overheated
stove, caused some \$5,000 worth of dam-
age in a dwelling house block in St. Louis
(Montreal), early this week. The firemen
complained of the low pressure from the
hydrant.THE Water Committee of Montreal city
council have satisfied themselves that
something will have to be done to im-
prove the quality of the water supplied,
and that quickly. The idea which seems
to meet with most approval is to put in
filtration plants.A DESPATCH from Vancouver says that
the shingle mills of British Columbia
have combined to prevent ruinous rate-
cutting, and to regulate prices. The
entire output of 3,500,000 shingles a day
will be turned over to Major J. G. Scott,
of New Westminster, representing Chi-
cago capital, who guarantees to purchase
all the shingles at a uniform price and dis-
pose of them.THE bylaw giving J. Stewart Clark a
bonus of \$2,000 to erect electric light
works at Ayr, and bring the Port Dover-
Berlin railway to that village has been
endorsed by the ratepayers. At its next
meeting the council will probably give Mr.
Clark a franchise for controlling the elec-
tric lighting of the village. He intends
to use a water power for the generation
of electricity.BEFORE la Chambre de Commerce de
Montreal, the other day, Mayor Giguere,
of Contrecoeur, gave an address on
tobacco growing in the province of Que-
bec. The speaker said that he had 50
acres himself, and had an additional 100
acres under contract by farmers growing
tobacco, with the result that they had
netted \$20,000 during the past year. He
strongly advocated that the Government
shou'd provide farms for the young men
of the country to study tobacco growing,
which in a few years to come would mean
millions of dollars to the country.THE first converting plant to be erected
in British Columbia is shortly to be in-
stalled at the Greenwood smelter, owned
by the British Columbia Copper Com-
pany. It will handle the daily capacity of
the two furnaces at the smelter, amounting
to six hundred tons. Roughly this
amount will produce forty tons of matte.
Passing this through the converter means
twenty tons of blister copper daily, aver-
aging 98½ per cent. pure metal. By the
time it is ready for operation, a second
furnace will have been installed at the
smelter, bringing it up to a daily capacity
of 600 tons.**THE TORONTO GENERAL
TRUSTS CORPORATION**Office and Safe
Deposit Vaults.

59 YONGE STREET, TORONTO.

Capital, \$1,000,000
Reserve Fund \$250,000President:
JOHN HOSKIN, Q.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 In-
sured 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.**JOHN LOW,**

Member of the Stock Exchange.

Stock and
Share Broker58 St. FRANCIS
XAVIER STREET
MONTREAL.

Established 1864

E. R. C. Clarkson,
Trustee Liquidator

ONTARIO BANK CHAMBERS,

Toronto, Ont.

W. H. SPROULE & CO.Real Estate
and Financial Brokers375 Main St., WINNIPEG, Man.
W. H. Sproule. E. S. VanAlystyne.

ESTABLISHED 1945.

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MerchantsTHOMAS FLYNN.
JOHN L. COFFEE.19 Board of Trade Building
Toronto, Ontario**MANY
WAYS**There are many ways in which
a trust company may act as
your agent. The advantages
of a trust company over the
individual as your agent are
thoroughly explained in a neat
booklet which we will give you
or forward to your address for
the asking.**The Trusts & Guarantee Co., Ltd.**

CAPITAL \$2,000,000

Office and Safe Deposit Vaults—14 King
Street West, TORONTO.HON. J. R. STRATTON, President.
T. P. COFFEE, Manager.

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

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

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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

Successors to R. & T. JENKINS

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Agents

15½ Toronto Street, Toronto.

J. A. CUMMINGS & CO.

New York Share
Brokers

Freehold Loan Building,
56 and 58 Victoria Street, TORONTO

TELEPHONE 2754

ARTHUR ARDAGH,

Stock and Grain Broker

12 Victoria Street, Toronto

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Correspondence solicited.

WM. McMILLAN P. C. McARTHUR
Stocks, Bonds and Investment
Securities

McMillan, McArthur & Co.
BANKERS AND BROKERS

VICTORIA CHAMBERS, 59 VICTORIA STREET,
TORONTO, ONT.
Telephone 8362.
37 Water Street, PETERBORO.

Redmond, Kerr & Co.,

BANKERS

41 WALL STREET, NEW YORK

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

Deal in High Grade Investment
Securities

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Philadelphia Correspondents:

GRAHAM, KERR & CO.

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Mercantile Summary.

JAS. BARRETT'S furniture store and undertaking establishment at Vankleek Hill was last week destroyed by fire. Loss, \$4,000; partly insured.

THE Quebec and Lake St. John Railway Company are petitioning the Quebec legislature for authority to issue prior lien bonds to the amount of £200,000.

At a meeting of the stockholders of the Chicago and Western Indiana Railway, held in Chicago, Mr. George B. Reeve was elected a director of the road, to succeed Mr. Charles M. Hays.

THE financial statement of the Dominion for the six months ending December 31 last, shows the revenue to be \$25,731,656, an increase over the same period last year of \$1,245,000. There was an increase in the expenditure of \$1,500,000.

ARPIN, SCOTT & FINGER, of the Pigeon River Lumber Co., of Grand Rapids, Wis., have purchased the mills and machinery of Graham, Horne & Co., in Fort William, and the tugs and other property belonging to the Lake Superior Tug Co., limited, in the same place. They will enlarge the works and carry on a large industry there.

DOMINION charters have been granted to the following: The "Ida M. Shaffner" Company, Limited; capital, \$12,800; to navigate a vessel of that name. L. D. Shaffner and Albert Mailman, of Bridgetown, N.S., are among those chiefly interested, and the Brookside Shipping Company, Limited, Yarmouth; capital, \$30,000.

ACCORDING to a report made by Mr. C. E. Sontum, Canadian commercial agent in Norway, higher prices for lumber are expected in that country, owing to the unfavorable weather which has prevailed. Chemical wood pulp has advanced already from \$7.90 to \$10.50. During last year, Norway exported 313,974 tons of wood pulp, of which nearly half went to Great Britain.

THE agitation in favor of the establishment of a large ship-building industry in Halifax is increasing in volume. The city council states it is willing to give a subsidy of \$6,000 per year for twenty years to the first establishment starting, and an additional subsidy of \$4,000 a year if engine and boiler works be included. The promoters of the scheme at present under consideration intend to ask the Dominion and Provincial legislatures also for subsidies.

APPLICATION will be made to the Quebec Legislature at its next session, by H. J. Hague, A. E. Woodworth and E. F. Doty, all of Montreal, for incorporation of a joint stock company to carry on the business of producing light, heat and power, and selling the same to the district of Montreal, with power to acquire and hold stock, bonds and securities of other companies. The company, it is said, will have a capital of \$20,000,000, and its formation is significant in view of the talk of the proposed big amalgamation of lighting companies in Montreal.

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Toronto, 12th January, 1901.

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Mercantile Summary.

DR. DOXWARD, a Norwegian agricultural scientist, offers to co-operate with the Canadian Department of Agriculture in conducting a series of experiments in this country in the growth of cereals from Norwegian seeds, which are the hardiest of all known varieties, and will himself supply the seeds.

APPLICATION will be made at the next session of the Dominion Parliament for an Act to incorporate the Kootenay Central Railway Company to build a line from Fort Steele to Elko, or between Elko and Wardner, and from Fort Steele to Windermere, and thence to the town of Golden. Application will also be made for an Act to incorporate the Alaska & Northwestern Railway Company, from a point near Pyramid Harbor, on Lynn canal, through Chilkat Pass by the way of Dalton trail to Fort Selkirk.

MR. GEORGE B. REEVE, general manager of the Grand Trunk Railway, has been elected a director of the Central Vermont Railway in the stead of the late general manager of the Grand Trunk, Mr. Charles M. Hays. Mr. Reeve, by virtue of his executive position, will be elected chairman of the Board of Directors. The stockholders of the road have authorized the execution of a mortgage supplemental to a mortgage of May 1st, 1899, to the American Loan and Trust Company, of Boston, of the Rouses Point terminals recently acquired from the Ogdensburg and Lake Champlain Railway.

WE learn from advance sheets of the Ontario Gazette that charters have recently been granted to the following: The Canada Ice Company, limited, Toronto; capital, \$50,000; the provisional directors of the company are: Samuel Greenwood, L. J. Clark, Ebenezer Bedford, Ralph Burns and R. E. Graham, of Toronto, and they will manufacture and deal in ice, ice appliances, etc. The Brockville Mining Company, limited; capital, \$40,000; the provisional directors being G. T. Fulford, J. MacLaren, and E. J. Reynolds. The Ritchie Company, limited, Belleville; capital, \$100,000, to manufacture and trade in general merchandise, and to make articles of clothing. The Frankford Electric Light Company, limited; capital, \$40,000, to construct and operate works for the production and distribution of electricity in Frankford, among those interested are, J. S. Lovell and E. W. McNeill, of Toronto. Pugsley, Dingman & Co., limited, Toronto; capital stock, \$500,000, who will carry on a business as manufacturers of soap, glycerine, grocers' sundries, etc. The Crystal Sugar Company, limited, Sombra; capital, \$40,000, of which the provisional directors are W. K. Snider, H. Stokes, E. Tomlin, R. A. Stokes and W. G. Stover, all of Sombra; they will grow sugar-beets and deal in sugar and live stock. The Canadian Electro-Chemical Company, limited, Sault Ste. Marie; capital, \$100,000, in which F. H. Clergue and W. W. Gibbs are interested.

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Mr. J. KEITH FISHER, of Vancouver, has organized a company of American capitalists to establish cement works near Sydney, B.C., with a capacity of 2,000 barrels a day.

The Rutland Railway was formally opened between Sorel and Boston last week, when a through train left Sorel, going over the lines of the Quebec Southern, the Boston and Maine and the Rutland, to Boston.

NEGOTIATIONS are in process for the transfer of the lumber business and property of Geo. Moffat & Co. at Dalhousie, to a Boston syndicate, for a sum in the vicinity of \$200,000. The purchase would include sawmill, timber limits, scows, etc.

OWING to the large and increasing trade between this country and Bristol, Eng., the Chamber of Commerce in that city is endeavoring to induce the Dominion Government to appoint an agent in that city.

PARRY SOUND has carried two bylaws, one to procure \$29,500 in order to purchase the electric light plant and improve the waterworks, and the other \$2,500 to construct a steel bridge across the Seguin river.

THE comparatively new business in Toronto of carrying oil in bulk in tank vessels has developed into considerable importance. Some twenty-five thousand barrels, or about a million gallons was brought into this port during the past year.

THE total quantity of coal imported into Toronto last year was as follows: Anthracite, 316,944 tons; bituminous, including screenings, 444,666 tons; in all 761,610 as against 725,486½ in 1899. The falling-off was due to the strike in Pennsylvania last year.

THE Quebec Central Railway Company will apply to the legislature for power to build a branch line from Scott's Station to a point on the St. Lawrence near the new Quebec bridge, and from thence to the south bank a few miles lower down, with power to amalgamate with other lines as required.

At the annual meeting of the Montreal Telegraph Company the following directors were elected: Andrew Allan, Hector Mackenzie, Jesse Joseph, Wm. Wainwright, Hugh A. Allan, Wm. McMaster, Wm. R. Miller, A. T. Paterson. At a subsequent meeting of the directors Mr. Andrew Allan was re-elected president, and Mr. Hugh Allan vice-president.

At a meeting in Montreal last week of the Montreal-London Gold and Silver Development Co., limited, it was decided to issue \$150,000 preferred stock in 625,000 shares, the time for subscribing to be extended until March 1st. A new cyanide plant costing \$13,000, and a water power plant, costing \$30,000, are to be put in. The directors elected were as follows: Messrs. William Strachan, Hon. A. A. Thibaudeau, S. H. Ewing, R. Wilson-Smith, C. J. McCuaig, F. L. Beique, O.C., Dr. T. G. Roddick, M.P., I. P. Dawes, D. B. MacLennan, O.C., Robert Bickerdike, M.P., and David Morrice.

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HALIFAX capitalists have formed a company to establish a \$20,000 plant for pasteurizing milk.

THE large C.P.R. lumber mill at Fernie is being moved to the coast. It was erected to handle 100,000 feet daily, but the plant was not suitable to the class of lumber available in the interior, and the mill was practically never operated. The smaller mills in the Kootenay are busy, and the industry is rapidly assuming large proportions, the growing market in the Northwest taking all that can be supplied.

THE Victoria Board of Trade's special committee appointed to enquire into the desirability of the establishment of provincial smelters, has reported adversely. As reasons for this report they state that such a step would interfere with private enterprise; and that a Government smelter would have to be prepared to treat all classes of ore requiring an enormous plant and a very large staff of metallurgists. They have reason to believe that just so soon as the output of ore was sufficient to justify the outlay, smelters would be erected as required.

THE Canada Gazette contains notices of application for charters for several railroad projects, amongst them the following: The Gaspé and Western Railway Company to construct a railway from the Intercolonial Railway station at Fraser-ville to Gaspé Basin, with power to construct, own, operate and maintain wharves, warehouses, etc.; to acquire, own and operate steamers, barges and other ferries in connection therewith, and for the purpose of navigating the St. Lawrence River and Gulf; to purchase and operate the Baie des Chaleurs Railway and the Atlantic and Lake Superior Railway; to acquire, own and operate mines, and to establish smelting and other works; to acquire and use water powers and to erect and operate electrical works, and to carry on lumbering, milling, transportation and forwarding business. The Nova Scotia Central Railway Company, to construct a railway from New Glasgow, N.S., to a point near Country Harbor, running through Pictou and Guysboro counties, with a branch line to Chedabucto Bay near Guysboro town, with power to operate steamships, generate electricity, operate mines, establish smelters and conduct a lumbering, milling, transportation and forwarding business. The Ontario, James Bay and Nelson River Railway, to construct a railway from or near North Bay, in a westerly direction, crossing the Albany River north of the Forks or the Kenogami River, the Kapikotongwa River, about 27 miles north of Lake Superior; and the Wasbiokwa River near Severn Lake, terminating at a point on the Nelson River near Rose Island. A company which seeks to construct a railway from the coal mines at Michel, in the East Kootenay district, thence by way of Michel Creek, and the most feasible and practicable route east or west of the Elk and Upper Kootenay Rivers, southward to the international boundary, also from Michel Creek northerly along the valley of the Elk River, and thence to a point on the main line of the Canadian Pacific Railway.

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and lot to rent, in the Village of Colebrook, Ontario; storehouse and woodshed attached; telegraph and telephone in connection, with horse stable on the rear of lot; possession given at once; would be a better location for an unmarried man as there is no dwelling in connection; there could be a dwelling rented quite convenient to the store; situate twenty miles from Kingston and fourteen miles from Napanee, on the Napanee Railway; one mile from the station, on the Bay of Quinte; a good locality; only one small grocery in opposition. Address A. C. WARNER, Colebrook, Ont.

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YARMOUTH council has decided to buy their own electric light plant in order to light the streets of the town.

A BAILIFF is in possession of the bakery stock of Fred. Dalton, in this city, and the stock will be sold. His assets have been mortgaged.

It has been settled that Canada is to have 19,761 square feet of space at the Glasgow Exhibition, 8,961 feet in the main building and 10,800 feet in the Canadian building.

RHODES, CURRY & Co., of Amherst, N.S., finding the power plant in their car works too small for their rapidly growing business, are adding a 150-horse-power Mumford Standard boiler, built by the Robb Engineering Co.

An American syndicate is offering to rebuild the Bonsecours Market in Montreal, and operate it for fifty years, provided the city guarantees its 4 per cent. bonds to the amount of \$1,200,000, and pays the principal at the expiration of the term. In return the company agrees to pay the city \$200,000, to be capitalized for the redemption of the bonds, and an annual sum of \$20,000, the market to revert to the city at the end of that period.

The first annual meeting of the Central Ontario Power Company, limited, proprietors of the Burleigh Falls power, was held in Toronto a few days ago, the following officers being elected: President, Hon. R. Harcourt; first vice-president, Eugene Coste, M.E.; second vice-president, James Kendry, M.P.; managing director, J. Alex. Culverwell, electrical engineer, of Peterboro and Toronto. The offices are located at Peterboro.

NEGOTIATIONS are in progress for the formation of another iron and steel amalgamation. The companies which, it is reported, intend to combine are the Canadian Steel Co., the Lake Superior Power Co., the American Sheet Steel Co., the Otis Steel Co., the Pittsburg Steel Co. and the Wellman Seaver Co., of Cleveland. Combined with these, if the deal is completed, will be several English firms. It is the intention of the projectors to erect plants at various places, with the Welland canal as an outlet. The amount of capitalization has not yet been decided on.

AN assignment has been made by the Presbyterian Review Co., Limited, in this city. They owe about \$2,700, but cannot state the value of assets, which are composed of type presses, etc. About March last they sold the "good-will" of their paper to the Rev. Mr. Hossack, in this city. Since that time they have done but little business. The immediate cause of their trouble is that the manager became involved through an outside venture, which proved unsuccessful.—W. H. Callaghan carried on a dry goods business on College street, in this city, for several years. A little over a year ago he got into trouble with his landlord, and when his stock was sold creditors realized but a small dividend. Last June he opened a hat and cap store, under cover of his wife's name. Now she assigns.

Don't Neglect
to write for our New Catalogue if you are interested in the selection of the Best School in which to train for business pursuits.
The Central Business College,
Toronto, employs 11 regular teachers, owns 60 typewriting machines and uses 20 splendid rooms in its work. Its courses are thorough and practical, and its students and graduates are in strong demand.
Winter Term from Jan. 2nd. Enter any time after that date.
We also give splendid courses BY MAIL for those who cannot attend our school. All particulars cheerfully given.
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- A**CTON, Halton County, STORIE, CHRISTIE & CO.
 - A**LLISTON, Simcoe County. GRAHAM & KNIGHT.
 - A**MHERSTBURG, Essex County. THE CUDDY-FALLS CO.
 - A**RKONA, Lambton County. JOSEPH WILCOX.
 - M**EAFORD—Grey County. C. H. JAY & CO'Y, Bankers, Financiers and Canadian Express Co. Agents. Money to loan.
 - G**EORGE 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
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Real Estate Agents and Managers
Deal in city property exclusively. Manage over 500 tenants. Money to loan on favorable terms. Fifteen years' experience
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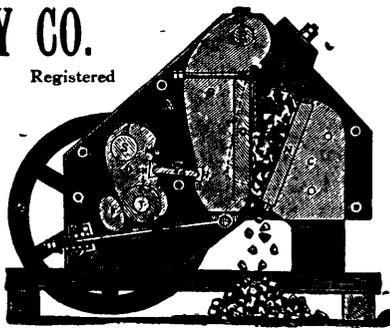
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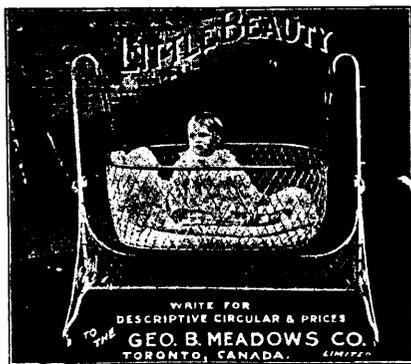
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THE assignment is announced of Chas. Thompson of Montreal, trading under style of the "English Provision Co." for several years, and a meeting of creditors is called for the 22nd.

GEO. H. NORMANDIN, dry goods of Valley-field, Quebec, who began business only two years ago, assigned to Kent & Turcotte on the 9th inst. Liabilities are about \$4,000. In January last he claimed a surplus in business of something over \$2,000.

ABOUT 3 years ago, Moise Beaupre opened a small men's furnishing business at Montreal, and for a time did fairly, but owing to a fire last January and increased competition since; he appears to have gone gradually behind; and now we hear of his failure. He owes \$2,300.

FROM Sherbrooke, Que., is reported the failure of A. E. Lachance, who had been carrying on a general store for some few years in his wife's name. He is also said to have been unsuccessful a number of years ago. Trade liabilities are \$4,780, mortgage \$4,325 and assets nominally \$4,606.

FOR many years, Robt. McGregor has carried on a grocery and provision business at Ottawa. At one time he was considered fairly well off, but of late years, for reasons not known, he has been going behind and now he proposes to liquidate \$8,000 of debts at 25c. on the dollar. Assets are about \$4,500.

THE Dominion Government believe that to make the needed improvements on the Inter-colonial railway between Sydney and Truro about \$2,000,000 will be needed, which will be used mainly in providing terminal facilities to handle the traffic which will no doubt ensue from the establishment of the iron and steel industry in Cape Breton.

A. ROUCARI came to Montreal from sunny Italy many years ago, and made a little money in a quiet way. During the past summer he fitted up a large store, but this proved unprofitable, and his resources were further taxed by a robbery of some \$500 last week. He now asks creditors to accept 20c on the dollar. Liabilities are \$3,200.

AMONGST recent financial embarrassments are the following: R. Labelle, baker and general store at Farnham, Quebec, offering 55c. on liabilities of \$1,700. Simeon Rinaud, a short time in a general store at St. Tite des Caps, Quebec, offers 25c., and R. Bourcier in same line at St. Thomas d'Alfred, Ontario, is offering to settle liabilities of \$5,000, at 35c. on the dollar. He succeeded his father in business in 1898.

IRWIN Harris, wholesale fruits, Montreal, has assigned on demand of Robert S. Deacon Liabilities are \$5,000. Principal creditors are Molsons' Bank \$1,800, Royal Bank of Canada \$828, Vipond, McBride & Co., \$400, John T. McBride, \$213, D. Masson & Co., \$230, R. S. Deacon, \$213, and Hills Bros. Co., \$554. Meeting of creditors fixed for the 22nd. His trouble is said to have been brought about by the recent failures of J. J. Vipond & Co., and Vipond, Peterson & Co.

It has been decided that the grain inspection commission shall meet about the 22nd inst. The secretary of the Liverpool Corn Trade Association desires to be present. The officials of the Inland Revenue Department are agreed that some change is absolutely necessary. They think that the Government must either control the Inspectors and have an expert to advise the department, or else the inspection act should be applied only to the inland transportation trade.

THE assignment of G. N. Picket, a small biscuit manufacturer, of Maisonneuve, Que., is reported, as is also that of Chas. W. Taylor, dry goods, at Shelburne, N.S.

A NOT altogether unexpected failure is that of Placide Moisan, dry goods, which occurred at Montreal on the 7th inst. He had been in business less than two years, and it has been more or less uphill work with him all along. He owes about \$16,000.

P. J. MINGUAY, formerly a dry goods clerk, but in business for himself since last July, has failed at Montreal, owing \$3,000.—Other small failures reported recently are: H. Parent & Son, confectionery, of Three Rivers, Que.—D. Lecker & Co., general dealers, St. Cyrille de Windover, Que., who owe \$1,500, and have assets of \$1,100, and Eugene Guay, in the same line, at St. Jerome. The latter offers 40 cents on the dollar, on liabilities of \$3,700.

L. M. SYLVESTRE, who has carried on a small fruit jobbing business at Montreal, died suddenly on the 11th inst.

H. FRIEDMAN, formerly of Montreal, but for three years in the clothing business at St. John, N.B., is reported in embarrassed shape. He owes \$7,000 and shows about \$4,000 assets.

HERMAN St. LANG, doing business as Lang & Co., dry goods, at Ottawa, has assigned. He is also understood to have been unsuccessful in the past. In January last his stock was damaged by fire after which he was awarded \$10,000 damages.

A. ROSS McLEOD, grocer, of Stellarton, N.S., is reported asking creditors to accept 50 per cent. of their claims. He was formerly a railway conductor, but started business in 1898, principally on borrowed capital, it is said. He owes \$2,100 and claims nominal assets of \$1,200.

ANOTHER young man who thought to do business without capital is L. O. Cote. He leased the Richelieu Hotel, at Montreal, last May, and appears to have had little difficulty in obtaining credit. His assignment is now reported. He owes \$4,300, and it is said the assets are hardly sufficient to pay for the winding-up of the estate.

AN extension of time, spread over 12 months, has been granted the Imperial Clothing Manufacturing Co., of Montreal, who started business less than a year ago. They owe \$16,000, and claim assets of about \$20,000. It is said they will discontinue manufacturing and go into retail altogether at Ottawa, where they already have a branch store.

AN assignment has been made by F. G. Terrybery, general storekeeper, Burford. It is only a year since he disposed of his farm to venture in a business which he knew nothing about. Now he finds that the proceeds of the sale of the farm have gone and he is a sad, if not a wiser, man.—It is about sixteen years since David Levine came from Cincinnati to London and opened a shop for ladies' underwear. A few years afterwards, dry goods were added to his stock, but this did not add to his wealth. Still he struggled along until a few days ago, when an assignment was made.

AN offer of compromise of 25 per cent. has been made to creditors of E. Seigney, carriagemaker, Barrie. Evidently he has had too much money locked up in real estate. This, together with granting credit too freely, is the cause of his difficulty.—Last week we noted the troubles of W. C. Learoyd, dry goods dealer, Galt. Since then he has had a meeting of creditors, when the statement submitted showed liabilities of about \$20,000, and nominal assets \$4,000 less. He has since assigned.—Another assignment is that of John A. Schneider, tinsmith, Thornbury, who has been about three years in business in a small way.

It is reported that Russell Sage and others will buy in the Shore railroad line which runs from St. John to St. Stephen, at the foreclosure sale which takes place on the 28th inst.

ON the 16th inst. a fire broke out in the extensive dry goods store of Dundas & Flavelle Bros. in Lindsay, but was fortunately extinguished before much damage had been done.

OTTAWA city council have decided to ask the Dominion Government for a grant towards meeting an overdraft of \$21,000 from last year and \$35,000 interest and sinking fund in debentures, for which provision cannot be made out of the estimated revenue. This grant would be in addition to the \$60,000 which the Government yearly gives to the Ottawa Improvement Commission.

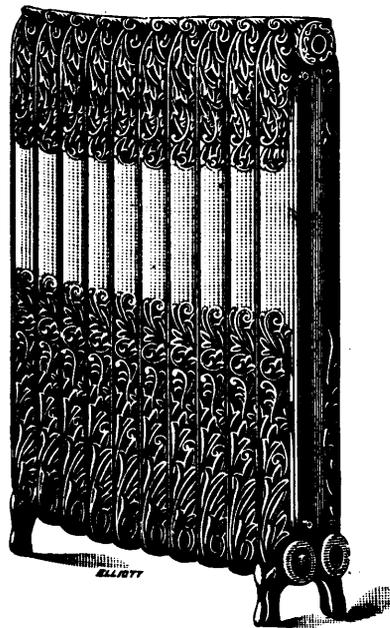
THE Ursuline Nuns, who own the Plains of Abraham at Quebec offer to sell the property to the Federal Government on the following conditions: That the Government hand it back to the city for a park or public garden; and that the city of Quebec annex the Plains, and Marchmont property adjoining the city. The city council, at a largely attended meeting the other evening, favored the idea.

The net earnings of the Grand Trunk Railway Company during the five months ending the 30th of November last, were \$54,397 less than they were during the corresponding months of the previous year. For the five months up to the end of November last the gross receipts decreased \$39,594 compared with 1899, and the expenses increased \$33,947, so that the net profit shows a decrease of \$78,541.

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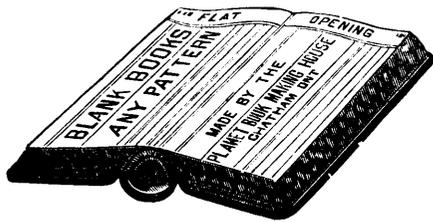
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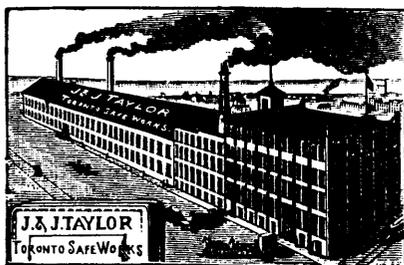
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TORONTO, FRIDAY, JANUARY 18, 1901.

THE SITUATION.

Little as he must have known they were disposed to do it, Mr. Chamberlain has thought it advisable to ask the Newfoundland Government to renew, for a year, the *modus vivendi* with the French Government, on the case of the limitations of French rights, on the west shore of Newfoundland. The breathing time asked is to afford an opportunity for negotiations with the Government of France. Only the other day the French Foreign Minister, about to be badgered by the Opposition, stated in anticipation of an interpolation, which notice had been given, that the rights of France were incontestible and uncontested. The time for pressing the claims of the island is inopportune, and we are convinced, as we said the other day, that the best thing for all concerned will be to renew the unwelcome *modus vivendi*, for one year more. The problem will be to induce France to exchange her shore rights, whatever they may be, for some equivalent. The Opposition in the French Chambers will watch the action of the Government in the hope of extracting some party advantage from any step which may be officially taken.

On the subject of railway connection between British Columbia and the adjoining Republic, Mr. Blair is quoted by a morning journal as saying: "The people of British Columbia have a perfect right to have all railway connections, north and south or any other way, that they believe necessary to the rapid and complete development of the resources of that province." In a previous session, Mr. Blair supported the Kettle River Valley Railway bill; but the forces of the Opposition, led by the C.P.R., were strong enough to defeat it. It is probable, as the land now lies, that an attempt will be made to prevent Mr. Hill, of the Great Northern, getting railway connection with the Crow's Nest Pass coal mine. If the whole weight of the Government be brought to bear in favor of the bill, which it is said will be introduced to secure this connection, it can scarcely fail of success.

Mr. Blair, Minister of Railways, has announced his intention to prepare for Parliament, though it will not be ready for the coming session, a bill providing for the establishment of a Railway Commission, non-partisan in its composition; but as it is to consist of three members, this may be difficult, unless the judicial spirit can exorcise the political. Mr. Blair approaches the question with seeming diffidence and evidently appreciates the magnitude of the task; and he does not hope from its working the miracles that some appear to expect. He says it would be very easy to reduce railway fares; but you have to consider the effect of causing losses of perhaps millions to the companies, by forcing the trade into competing American lines. He evidently wishes to get rid of the suspicion of political motives, which he thinks liable to attack the Railway Committee of the Privy Council. It is a good sign to see the Minister approach this question with great caution; the late Mr. Dalton McCarthy could draft a bill for a railway with a light heart, but he could not get Parliament to sanction it.

The Roman Catholic Archbishop of Quebec, to whom the questions of dispute between the working shoe-makers and their employers were referred, has given his decision. It provides for a Board of Complaint and Conciliation, composed of employers, and a Board of Arbitration, of three members, one to be chosen by the employers, the other by the workmen, and the umpire by these two. This introduces arbitration, which is to be permanent, if indeed the Archbishop had power to go so far. This award, both parties agreed in advance, is to be final; so are future awards. His Grace recognizes the right of the workmen to organize, which he regards as material, and says it will always continue to exist. The form in which pledges were sought from the men, the Archbishop was unable to approve, and he suggests certain alterations. This will settle the difficulty for the present; about the future, it would not be safe to speak in a tone of certainty.

Mr. George Gooderham is credited with the statement that "if the C.P.R. does not reduce its rates on ore, all the mines of British Columbia, which are subject to the tolls of that corporation, will have to shut down," the War Eagle, in which he has a large interest, among the rest. Mr. Shaughnessy tells of the reductions he had proposed. When the War Eagle was paying \$2 per ton for carriage and \$9 for treatment, at the Trail smelter, he offered to reduce the amount for the two services to \$6 per ton, and afterwards to \$4.75. The upshot of the affair may be the transfer, by purchase, of the smelter to the Gooderham Syndicate.

Botha's proposal of peace, made in conjunction with Lord Kitchener, was answered by De Wett by first flogging and then shooting the messenger. The invasion of Cape Colony by the Boers has accomplished nothing, and has failed to induce the Colonial Boers to join the invaders. Still the war, in different parts of South Africa, drags; and a call for English volunteers to supply the place of those who have been in the field a year is made with good prospects of success. A call for 1,000 men was made also in Sydney, N.S.W., and as soon as the recruiting lists were

opened, 1,500 men offered their services; with the result that the local Government proposed to Mr. Chamberlain to send 500 more than before proposed. Major Merritt, who has already been at the seat of war with Brabant's Horse, writes from Nice to the War Office, through Lord Strathcona, offering to raise a regiment of Light Horse, in Canada. The manner of the proposal is somewhat irregular, as it should have first sought the sanction of the Canadian Government. Still the error may not be incapable of correction, and means of utilizing the offer may be found. Uitlanders interested in mining are called upon to protect their own property; so far 700 Jews claim to have fought alongside of the British, in this war. The 1,000 men asked from Canada for police service in South Africa could easily be duplicated, if required.

At the inauguration of the new Municipal Council of Toronto, Mayor Howland did not follow the example of former years of reading a programme of policy for the year, being loath to seem to dictate to men, whose municipal experience began long before his own. He will endeavor, with the consent of the Council, to develop something like an Executive Council, the controllers acting as advisers of the Mayor; and having control of the several departments of the city service, and charged with measures relating thereto in the Council; that the Council, in committee of the whole, be presided over by a permanent chairman. On these points, the Mayor stated, without contradiction, that the Council agrees with him. In matters of procedure, this ought to be a decided improvement. One effect will be to relegate what have hitherto been called heads of departments to the position of deputy-heads. The new plan will make great demands upon the time of the new heads of departments, and the question of adequate remuneration must come up sooner or later. The Mayor thinks Departmental stores do not pay frontage taxes in proportion to the small stores, and the wear they put on the streets; that the city water front should be improved; especially in the east; that the citizens in voting for municipal control of gas lighting and leaving out the special advocate of the measure, indicated a desire not to move hastily on this question. Mayor Howland is evidently determined to grapple vigorously with the leading problems of municipal government.

MODERN PROGRESSIVENESS.

Serious reflections, as to the absolute desirability of the goal of modern "progressiveness," under one of its aspects at any rate, are likely to occur to a lover of his species upon reading a recent report of the British Consul in Chicago. There the struggle for business and manufacturing supremacy is so bitter that an average man of 45 years of age is regarded as having passed his stage of usefulness. Should a person who has passed that age apply for employment, he is looked at askance; for it is suspected that, either he has "loafed" for twenty-five years, or else he is worn out. The average age of the workmen in large engineering establishments is only 32, the manufacturer's idea being that when a man has passed that period by any considerable number of years, he will have lost speed, or sight, or accuracy to a considerable

extent, and that it does not pay him to keep a man working an expensive machine unless that man is able to get its very fullest capacity out of it. Faithful service, it may be for years, goes unrewarded; high pressure, now and all the time, is the requirement. "Does this really pay in the long run?" and "How will it affect the future life of the nation?" are questions which may well be asked in a spirit of doubtfulness.

The educational system in the United States is claimed to be the most practical in the world for fitting the youth of the country for the battle of life according to modern requirements. But if what we hear be true, some serious anomalies are not difficult to find. A few months ago, at the North-Western University, 191 students applied for entrance to that institution, and were asked to go through the test of spelling 150 simple words, and punctuating one ordinary paragraph. Of the 191 students, only 26 could pass this examination satisfactorily; though it is said they were well up in Greek and Latin. This is but one illustration of the modern tendency to branch out and up in all possible directions, and to forget the foundation stones. To cram the mind with a jumble of information on all sorts of subjects, undigested and indigestible, is not education. Perhaps after a while, it will dawn upon the great democracy that it is not every one of its units that is even *capable* of being educated in the true sense of the word.

CANADIAN INSOLVENCY LAWS.

If, as we hear is the case, Mr. Fortin has decided not to reintroduce his insolvency bill into Parliament, the advocates of a stringent system of regulation for bankruptcy proceedings in Canada have received a serious blow. The reason stated for his withdrawal of the bill is that there is not as strong a demand for such legislation as there was two or three years ago, when the bill was first introduced, and that the provincial laws governing the distribution of the property of insolvents seem to provide all that can be done in the way of legislation. Eminent legal authorities, he claims, are unable to see how the position of creditors in insolvency cases could be improved by a Dominion law.

This view of the case is hardly likely to meet with the approval of the Export Association, of Toronto, who, as mentioned some time back in this paper, were making strenuous efforts to bring about an improvement in the Canadian law. The "Draper's Record," a London trade journal, voices the general sentiment in British commercial circles, when it declares that the condition of the bankruptcy law in Canada is one of the greatest scandals of the commercial world. It is true, as the apologists for the present system declare, that the position of tradesmen in this country is different from that of tradesmen in Great Britain. In the latter case, the tradesman puts capital into his business, and if he becomes insolvent turns over his property to the official receiver. Many Canadian tradesmen, on the other hand, commence business on borrowed capital, and transfer the notes of their customers to the banks as collateral security for the advances made. In the event of an assignment taking place, there is no

property to rank on other than the collateral security in the hands of the banks. If Legislation should be enacted that would prejudice the position of the banks, it would be open to them to stop making advances. But what is considered in the Old Country as the chief grievance is the frequency of fraudulent preferential settlements on the eve of bankruptcy. As the importers there say, it is possible for an insolvent debtor to give all sorts of liens and preferences just before he suspends payment. What is needed is that such preferences given within a certain period of bankruptcy, say, three months, shall be invalid. The "Record" thinks that too great weight cannot be attached to the provision of a public rigid examination of a debtor before some duly recognized authority. Nothing, it believes, is so conducive to dishonest bankruptcies as the possibility of scraping through by slippery methods.

In Great Britain, when a receiving order is made, the court, upon an application made by the Official Receiver, of which notice is given, fixes a day for the public examination of the debtor, who must attend to be examined as to his conduct, dealings, and property, and if he fails to attend he may be arrested. Any scheme of arrangement submitted by a debtor after the public examination has been held, has to be approved by the court. Another point is that there heavy penalties are attached to the misdemeanor of not keeping proper books of accounts, in some cases amounting to two years' imprisonment with hard labor. This penalty can also be imposed on a debtor if, within four months before the presentation of a bankruptcy petition, he fraudulently obtains property on credit. The growth of our trade with Great Britain would, we believe, be greatly fostered if there were a greater feeling over there of security as to Canadian business methods. At present, this feeling is prevented from attaining full growth owing to the unsatisfactory state in this country of the law for bankrupts. On all accounts, it would pay to have it adjusted to meet the requirements of the case.

FORESTRY.

There is no time like the present for the inculcation of economic principles concerning the preservation of our forests. Other countries have found out, when too late, what an influence in retaining moisture and assisting plant growth, trees have. As to their influence on climate, modern observations seem to have given a shock to the theories formerly held as to the denudation of forests changing the climate of a district or a country. A writer well versed in the subject thus observes, in Chambers' Journal for January, 1900: "Modern observations, conducted with much skill and care by prominent experts, in France, Germany, Austria and Switzerland, have upset, to some extent, these theories [formerly held that forests exercised a determining influence upon climate.] The climate of countries is in the first place determined by geographical position, the way in which land and water are distributed by oceanic currents and atmospheric influences; also by elevation above sea-level and configuration of surface." At the same time, the writer, E. A. Fuhr, regards the action of the forests

in regularly feeding the surface waters by retarding the absorption of rain, as of great importance; likewise as very essential, the action of forest roots in binding sand; again, the conservation of woodlands involves the great advantage of utilizing dead leaves, needles, moss, ferns, etc., as litter for cattle and valuable manure.

But although we may have, in deference to such researches, to modify somewhat our former views as to the effect of forests on climate, we need not leave out of consideration their direct wealth-producing qualities. The Canadian Forestry Association know the value of a present study of these conditions, and mean to keep a wise and rational view of this wide subject before the public. Their second annual meeting will be held in Ottawa on the 7th March next, when papers are to be read dealing with various aspects of the best methods of preserving a sufficiency of trees; as related to the several provinces. In British Columbia, where the vegetable growth is distinct in many cases, from that of other sections, a provincial association has been formed. We hear, also, in addition to the work which is under contemplation for the present year by the Canadian Association, that the chief inspector of timber for the Dominion Government is arranging for a number of meetings, to be held in the far West during the next two months.

The meeting held in the interests of forestry in the Canadian Institute, Toronto, on Saturday night last, has done something, we are persuaded, to attract public attention to the important matter. A suggestion which seems to us of moment was made by Mr. R. F. Stupart, director of the Meteorological Service. That gentleman spoke of the Chinook winds, and the general growth of trees in Alberta and Assiniboia. He dealt with the effect of the Chinook wind in rapidly evaporating the snow in Assiniboia and Alberta, and wafting away the moisture to other regions, leaving the prairies parched in early spring. He said it was worth considering whether some scheme might be adopted whereby the snow would accumulate along certain belts on the prairie ranges, and along these belts trees would probably soon thrive. This last is the idea which we wish to emphasize. Observation and possible experiment may lead to unexpected results in this direction. Another person, whose knowledge and experience must be valuable in any matter of forestry, is Mr. John Macoun, F.R.S., who dealt in a broad and general way with reforestation in Ontario and the North-Western Territories. On another page we quote portions of the address of Mr. E. Stewart, Dominion Superintendent of Forestry, on "Forestry as It Relates to Lands Under the Control of the Dominion Government." What he says of the extent of the treeless belt of our prairie country, and of the [to the average man], unexpected extent of the timbered lands north of it, was most stimulating. And the facts and estimates given as to the vast and cruel devastation of our forests by fire, should lend weight, in the minds of our authorities at Ottawa, to the recommendations made as to fire-guarding and tree-planting.

The Dominion Snath Co.'s brick factory at Waterville was on the 11th inst. destroyed by fire, which started in the varnish department. Loss, \$20,000, with insurance of \$13,000.

THE FIRE LOSS.

It is a blessing that the ratio of fire loss in the United States and Canada, for the last third of 1900, was not upon the scale of the first two-thirds of the year. If it had been, the total for the twelve months must have reached \$190,800,000. However, the losses for September, October, November and December were less than the average and much less than the like months of 1899. The figures are thus compiled by the New York Bulletin, showing a total of \$163,362,250. The losses by months for past two years were as below:

	1900.	1899.
January	\$ 11,755,300	\$ 10,718,000
February	15,427,000	18,469,000
March	13,349,200	11,493,000
April	25,727,000	9,213,000
May	15,759,400	9,091,900
June	21,281,000	6,714,850
July	13,609,100	11,426,400
August	10,298,250	9,703,700
September	9,110,300	12,778,800
October	7,107,000	12,046,250
November	8,518,000	11,857,650
December	11,420,700	13,260,650
Totals	\$163,362,250	\$136,773,200

It will be seen the losses of last year were \$26,500,000 more than in 1899; in that year they were \$17,100,000 more than in 1898.

DRY GOODS.

Notwithstanding the mildness of the season a free movement is discernible in almost all lines of dry goods. It may be doubted whether the reported lack of demand for heavy hosiery, underclothing and the like was not exaggerated somewhat, for, according to what travellers say, the stocks of these articles in the country districts are, generally speaking, on the light side, which does not look as if they had been hanging fire awaiting more wintry weather, at any rate so much as had been believed by wholesalers.

Prices are being firmly maintained. The unsettled state of the English and continental wool market of some weeks back has retired in favor of more normal conditions. In no direction is the fact more clearly marked that Great Britain is the chief factor in governing the world's trade than in the textile industry. There may be flurries in any of a dozen places, but the industry, take it all through the world, is governed by British conditions. Of course, Canada is affected in great measure by the state of business across the line, but the latter in turn hinges on London. In staple cotton goods, there is an advancing trend visible, and in many cases repeat orders are likely to carry higher prices. We hear from across the Atlantic that lace curtains have made a 15 per cent. advance. In other lines manufacturers have hardly taken into consideration yet the increased cost of their raw material. For example, during the past year, the cost of the cotton entering into the manufacture of blankets has gone up nearly 40 per cent. But the price of the finished article, though it has gone higher, has certainly not increased in true proportion.

The wholesale trade is engaged in receiving spring goods, and in getting ready for spring orders. As to the chances for a successful season, they are certainly as bright now as they were a month ago. Already the reports received from travellers point to a steady unflurried demand. Retailers fortunately are not so much given now as formerly to rush in large orders at the beginning of a season for articles the demand for which they afterwards find to have exaggerated in their own minds. A well-distributed order list is more satisfactory to all parties concerned.

With regard to what goods are likely to be in most demand for the coming season, plain goods are the most popular with-

out a doubt. High-priced printed goods, too, are favored. Another feature is the large quantity of mercerized goods which are being sold now. This fabric bids fair to take the place of the cheaper grades of silk to a large extent. That this is going to be a "lace year" is growing more and more evident: for trimming purposes it is being used largely. The demand, also, for old braids and buttons is increasing to an extraordinary extent. One thing which strikes wholesalers at the present time is the improving taste, or rather fashionableness, of the rural consumer. Formerly the country population were quite satisfied to wear somewhat out-of-date styles provided they were fairly good-looking in appearance. Now, however, they ask for goods and patterns such as are actually being worn in the cities, and know full well what they are getting.

SOME FEATURES OF AMERICAN CITIES.

(EDITORIAL CORRESPONDENCE).

Going along a street in the older business quarter of Philadelphia, just beyond the former stock exchange, a Torontonian of former days, who had just issued from an insurance office, grasped me by the hand in passing, and said: "Well, how's everything? How is the election going? Laurier, I suppose." He was a regular reader of *The Globe*, and we were both just far enough from home to make us glad to meet. Then, on returning to the hotel it was discovered that a Montreal acquaintance had arrived during the day, and was on the same corridor with us. The two incidents, trivial though they were, made us feel at home even amid the vastness of space and population in this second city of the East. Wandering aimlessly about the streets would not do, however. Three things, it was found upon taking stock of the desires of the party, we must see, viz., Independence Hall, the City Buildings, and Wanamaker's store, which three places were labelled in our minds if nowhere else, duty, novelty, pleasure. Off we went, then, without delay to see first, the cradle of liberty, the bell that rang out farewell to Britain's overlordship, portraits and relics of the great men who founded the Republic, the very rooms in which they deliberated. Talk as people may, and joke as Western people (and New York people), do, about the slowness of Philadelphia, its municipal Pharisaism, the exclusiveness of its ultra good people, two things cannot be denied: It is a city of homes, and it has never lost the claims to veneration that arise from the early political history of the city on the one hand, and its strides in all that pertains to manufacture, finance, philanthropy and good government on the other.

We walked but slowly up the broad street that leads to the city hall, for there was much to see and hear as we passed by. One had leisure on the way to observe the great tower of that building. It is imposing from its extreme height, 547 feet, and so dwarfs not only all surrounding structures but the building of which it is a part (480 by 430 feet square, but only some 140 feet high, with the exception of the pavilions, which approach 200 feet). The illuminated clock in this tower is a striking feature; but the architect, in his effort to exalt the horn of good old William Penn, has overshot his mark, for in making the statue that overtops all 37 feet high, he has made it so large as to impair the symmetry of the tower. In this respect it compares poorly in artistic pose and grace with the figure that surmounts the Capitol at Washington. But, of course, it was not easy to make a graceful object of Penn, in his seventeenth century dress. Four and a half acres ground area, fourteen and a half acres floor space. 634 rooms, are statistics which sufficiently indicate the spacious character of this splendid municipal pile. Its final cost, as at 30th June, 1898, has been \$22,039,822. So, then, Philadelphia has very well fulfilled one of the ideals of latter day Americans in producing a structure which is, with one or two exceptions, the tallest in the world, and certainly among the costliest.

Of the notable buildings of the city are the postoffice, the custom house, the Masonic hall, the Mint (which last a former letter in part described), Girard College and a cluster of old and interesting churches. Statues of Benjamin Franklin abound, and it is right they should, for he was a grand old man; nor has Washington been ignored in this respect. The various libraries, hospitals and learned societies' premises we

had not time to inspect, to do this would have involved a long stay. But across the Schuylkill river to Fairmount Park one was compelled both by recollection and by interest to go; and there we found the Art Gallery and Museum, sole building now extant of the range of structures that housed the great Centennial Exhibition of 1876. It contains some fine works of art. Among the striking buildings in Philadelphia railway stations must not be forgotten. Those of the Pennsylvania and the Reading railways are of the finest on this continent. Unwillingly we had to be content with very brief glimpses of the Delaware river, its wharves and shipping, its coast and seaward lines of steamers. A building of great extent, past which we swept on the train, proved to be of uncommon interest. It was the International Exhibition building, where was held a year ago a great show, mainly intended to stimulate trade with South and Central America. Philadelphia did not ignore Canada on that occasion (she has better commercial sense, evidently, than the Government at Washington), any more than Buffalo does with reference to her Exposition. And the Canadian delegates had a royally good time.

In Washington Square, the heart of the historic quarter, the writer found while wandering round alone, an official, grave and civil—as so many other of the citizens were—who answered some enquiries and corrected some guesses which the eager but uninformed tourist had ventured to make.

"You are British, sir, I should think."

"Yes, in birth and feeling, but I do not live in England; I am a Canadian."

"None the worse for that. I have some friends in Canada, what part of it are you from?"

When I told him Ontario, he said that his relative, who lived in London, and was a railway employee, had written him that he found much in our province to admire; in fact that we were "fine up-to-date folks, with railways and schools and banks that any country might be proud of." What of Wanamaker's store? some one may ask. It is a labyrinth indeed, but an orderly one, though they do say that his branch store on Broadway, New York, in A. T. Stewart's old building, surpasses it in methods if not also in activity. We left Philadelphia with regret that weeks instead of days could not have been spent there.

For venturing to make these half dozen papers about prominent American cities brief and sketchy rather than minute or statistical the writer prefers not to apologize. If he has to do so, in order to make clear to any reader why he has not been more elaborate, he would do it in the language of the charming author of "England Without and Within," who explains why he has been content to concern himself with that which is truly characteristic, and has therefore seemed dull in the interests of truth. Says Mr. Richard Grant White: "Now the characteristic is always the commonplace. . . . It is the everyday occurrences, the stable, homely facts, these commonplace of life, that show what a people, what a country is." The things mentioned here are mainly the things that struck the writer and his companions as distinguishing the places visited. We could not see all their greatnesses or all their defects, but we learned much from what we did see; we never felt otherwise than at home; and we enjoyed every day of our three weeks stay in American cities.

J. H.

HOW MANITOBA HAS PROGRESSED.

The Manitoba Free Press in a recent issue gave a resume of the chief items in the development of the province of Manitoba made during the last decade. Certainly, considering the short time which has elapsed since the greater portion of Manitoba was an almost untrodden wilderness, its citizens have something to be proud of.

The most important of the products of the province is, it is needless to say, grain. Last year's yield gives of course no criterion as to the value of the crop. The Winnipeg board of Trade's annual report, however, shows that in the year 1899, the quantity of Manitoba wheat exported was about 30,000,000 bushels, as against 11,500,000 in 1890. In 1891, the grain storage capacity was 7,628,000 bushels, while last year it had reached 20,908,000 bushels. In 1891, the acreage planted in oats was 305,644 acres, while in 1900 it was 429,108, which, how-

ever, shows a falling off of about 150,000 acres compared with the previous year. Of barley, 89,800 acres were planted in 1891, and 155,110 in 1900.

Of horses, 88,000 were reared in 1893, against 118,600 last year; sheep, 35,400 and 25,816 respectively; cattle, 173,250 and 237,560 respectively, and pigs, 50,700 and 77,912 respectively.

Ten years ago the dairy products of Manitoba were almost unknown outside of the province, and no special attention was paid to this important and remunerative branch of farming. Since the Government took up the matter in a systematic way an astonishing progress has ensued. No figures are available before 1895, but in that year the value of the butter produced in the province was \$85,652, which in six years had increased to \$541,661. Cheese, however, shows a somewhat adverse record, the value for last year, viz., \$102,330, being somewhat lower than for 1895.

The C.P.R. land department closed last December the most prosperous year in its history. The increase over the preceding year was about \$50,000. For the past five years a steady increase in the sales has been going on, about four times as many acres being sold last year as in 1892. In that year a great deal of land was taken for speculation, while for the past and previous years more land was taken up by actual settlers.

During the last decade the institutions of higher learning in Winnipeg have made advances in numbers and influence which have made the city beyond doubt a great educational centre for years to come. During the last ten years several fine college buildings have been erected, and the number of students attending them has largely increased. In 1890, the staff of teachers in the public schools numbered 61. There were 12 school buildings, which were divided into 62 class rooms. The value of the sites and buildings was estimated at \$194,800. There were 3,639 pupils enrolled. The expenditure for the year in salaries for teaching and supervision was \$40,940. During the year 1900 the teaching staff numbered 119 members. There are 16 school buildings, affording 122 class rooms, and these, with the sites, are valued at \$442,000, exclusive of the furniture, which is worth \$30,000. The pupils enrolled number approximately 7,600. The salaries paid for teaching and supervision have amounted, approximately, to \$81,000.

Manitoba has also increased marvellously in population. The census of 1881 showed the population to be 62,260; in 1891 it was 152,506, and now it is estimated that the population is somewhere between 275,000 and 300,000.

AN UNHAPPY VENTURE.

The report of the auditors presented to the shareholders of the Victoria-Montreal Fire Insurance Company presents a very unsatisfactory state of affairs. The company owed the public at the close of last year \$92,389, to meet which are assets given by the company at \$138,241. But the auditors reject \$86,829 as uncertain if not valueless, and allow as available only the cash \$856, and the deposit with the Dominion Government, \$51,412, which leaves a deficiency of \$40,976. The auditors' detailed statement give the following items as "Debts, 1900:"

Cancellations	\$ 33,219	81
Re-insurance	23,018	25
Losses paid	78,708	89
Losses unsettled	69,889	51
Fire Commission Account	44,039	29
Inspection, adjustment, travelling, advertising, salaries, fees, rent, office supplies, etc.....	23,181	35
Total.....	\$272,057	10
Less—Credits, 1900.		
Premiums	\$172,669	43
Interest account	373	71
	173,043	14
	\$ 99,013	96

Less—Balance at Credit.

Profit and Loss, 31st December, 1899 \$29,628 98

From this there is an apparent net loss of \$69,384.98 on operations from inception of the company, without providing for cost of reinsurance and outstanding risks.

This is the company which, when making an appeal for subscriptions to stock nine months ago, dwelt upon the "incomparable advantages of strong corporations over those of small calibre," and assured the reader that "with the large cash capital which the Victoria-Montreal will have, it will be in an unassailable position, able to compete most successfully for business." This was in April, and in December of the same year the pretentious gentlemen who used this language, Messrs. Thomas A. and Edward Leofric Temple, were absentee debtors, gone presumably to their swell friends in the States, leaving personal as well as company debts unsettled. Commenting upon this disastrous ending, The Montreal Witness reads the following lesson to the remaining Canadian directors, Messrs. J. R. Booth, president of the Canada Atlantic Railway; Rudolphe Audette, of Messrs. Thibaudeau Bros., and president of La Banque Nationale; the Hon. J. D. Rolland, president of the Rolland Paper Company; H. J. Beemer, and the Hon. Wm. Pugsley, D.C.L., Q.C., M.P.P.:

"Men of wealth and probity cannot be too careful how they lend their names for the purpose of promoting companies. Before consenting to do so, they ought to be quite certain not only that the foundations of the proposed concern are sound, but that they will have the time and the inclination to superintend future operations. They should never forget that a high-sounding name carries with it immense responsibilities, and that they practically have it in their power to make or mar many of their less eminent fellow-men. The ordinary investor attaches the greatest weight to the names he sees upon a prospectus; indeed, he has no means of judging its truth or falsehood, as a rule, excepting by the character of the men upon the provisional directorate. When these names have been given without due care and with no intention to assume the active duties of directorship, an act of grave menace to society has been committed and thousands owe to it their financial ruin. Such sins of commission and omission were common during the mining boom, so that, after bitter experience, the public will have little to do with mining enterprises to-day. They have also been very prevalent in loan and mortgage and insurance company promoting. In the case of the most recent insurance disaster, many small capitalists were led to invest their savings because of the prominent names connected with the company, and it is only natural that their reproaches are bitter."

GOOD ROADS.

This week the Executive Committee of the Good Roads Association waited upon Mr. Ross, premier of Ontario, with a view to making proposals for the improvement of the roads of the province. They requested that the Government should grant aid toward the paving of the leading highways of the province, according to the best approved scientific methods, and that the maintenance of these roadways be placed in the hands of the county councils, and not in those of the municipalities, as at present. As to the matter of cost, the Government should grant one-third of the sum necessary to create permanent roads on these highways; the county councils to be responsible for an additional third, and the municipalities through which these highways run to contribute the remaining third. The business of keeping the roads in repair, it was suggested, should be undertaken by the county councils.

The Premier suggested that circulars should be sent out to all county councils in the province asking for an expression of opinion as to the best methods to be adopted; and his suggestion, we understand, is to be acted on. It would appear that, while seeing the necessity for some action to be taken for the speedy improvement of roads, yet the ministers are not quite satisfied with such propositions as have been made.

BANK OF NOVA SCOTIA.

Another illustration of the growth of the banking interest in Canada, and of the way in which the transactions of individual banks increase when these are in touch with the varied businesses of the country, is found in the statement for 1900 of the Bank of Nova Scotia. This bank has thirty-eight branches, seven of which are outside of the Maritime provinces, and six outside of Canada. It is an index of the extent of its transac-

tions when we find its total assets swelled from \$19,638,000 a year ago to \$22,552,000 by the business of the year just closed.

Circulation has advanced by \$100,000, which could be afforded, for the paid capital is now \$1,860,000, which could be has been swelled by \$119,000 premium on new stock, and \$136,000 from earnings. This fund is nearly one-third larger than the paid capital of the bank, a very unusual condition of affairs. Nine per cent. is the rate of dividend now paid. A noteworthy item is the growth of deposits. A year ago we noted that they had increased by \$2,100,000 in 1899; they have increased by \$2,193,000 in 1900. The bank is in a strong position as regards the proportion of readily-available among its assets, and the proportion shown of overdue debts, real estate, and such unpleasing items is unusually small. We observe, too, a somewhat novel and minute subdivision of the assets into classes more after the style of Old Country banks. Substantial contributions to Officers' Pension Fund and to the Patriotic Fund are welcome features of the statement. With earning power such as is shown, it is not to be wondered at that the \$100 shares of this staunch institution stand at \$225 each in the market.

FINANCIAL MATTERS.

The net profits of the Bank of England for the six months ending November 30th last, amounted to \$3,639,295. On this, a half-year's dividend of 5 per cent. was declared. The "rest" account carried forward amounted to \$15,123,665.

Creditors of the Banque Ville Marie will be paid another five cents on the dollar next month. There will probably be a third dividend, but it will be very small.

The annual report of the directors of the Washington Mint states that the present generation has seen an increase of over 100 per cent. in the metallic money of the world. While the total money supply of the world has increased about \$7,000,000,000, the increase in gold money since 1873 has been about \$3,600,000,000, in silver about \$2,750,000,000, and in uncovered paper only about \$650,000,000. A large proportion of the increase in gold has taken place within the short space of seven years, while the quantity of silver money, which was at its maximum of about \$4,250,000,000 at the beginning of 1896, has been somewhat reduced by the sale of silver by Germany and its retirement in other countries. The conditions of 1893 showed a total monetary supply of about \$10,500,000,000, which has since been increased by about \$1,100,000,000. About \$940,000,000 of this increase has been in gold.

A seat on the Montreal stock exchange was sold this week to Mr. Campbell McDougall for \$12,000.

Wall street last December 31 concluded one of the most prosperous years in its history notwithstanding that the early months of the year were marked by business stagnation resulting from the decline in the steel and iron trades and the over-production which took place in several other branches of manufacturing industry. The bull movement which took place after the election caused an inflation in active stocks on the stock exchange to such an extent that their value now exceeds that of January 1, 1900, by \$1,071,012,276.

IN THE DRY GOODS STORES.

A serious accident happened a few days ago at the premises of the Central Agency, Montreal. The agency represents several big thread concerns, and over \$100,000 worth of stock was precipitated into the cellar, owing to the giving way of the floors.

About a quarter of a million dollars' worth of machinery has been purchased in England for the new cotton mill in Valleyfield, which, when complete, will have 900 looms.

Five schooners, the vanguard of the Canadian sealing fleet, left Vancouver the middle of last week for the southern fur regions.

The old controversy as to whether plain or pleated bosomed shirts are to be worn with the dinner jacket and evening dress seems likely to start afresh, remarks an American journal.

Some well-known haberdashers who cater to the best trade are showing a line of shirts with pleated bosoms, though theoretically, to be in perfect style a man's shirt should be absolutely plain.

A good story of the "Raglan" overcoat comes from the Old Country. A party who apparently had rather loose views of the laws of meum and tuum was before the magistrate for stealing. He wore a Raglan, and appeared to be impressed with the assistance such a coat gave in his light-fingered occupation, the pockets from the outside giving access to the inside pockets of the coat, and also allowing the wearer to put his hands in his trouser's pockets without unbuttoning his overcoat. He explained to the magistrate that he thought the coat was made to assist in stealing, but that ingenious plea did not secure his discharge.

An English linen manufacturer reports that every ton of flax is being eagerly bought up by spinners at top prices, and yarns which fell heavily in price two months ago are now up beyond the highest point formerly touched. Manufacturers are face to face with what looks like a flax famine, and there is now not the slightest doubt that all kinds of linen goods will be much higher in price.

Did you ever stop to consider the value of a street crossing in front of your store? asks the Buyer and Dry Goods Chronicle. If not watch and see where people cross—on a nicely swept crossing or in the middle of the muddy street.

The fur industry in Australia is threatened with destruction, owing to excessive hunting. A large decrease in the number of skins is reported for last year. The native bear or wombat is likely to be exterminated. Opossum is also becoming very scarce.

FOR GROCERS AND PROVISION DEALERS.

A report is current, in whose authority we do not know, of a proposed amalgamation of Canadian pork packing establishments under the lead of Mr. Joseph Leiter, the Chicago speculator. A capital of some \$5,000,000 would be required.

The herring catch on the Great Lakes last fall was very light, less than one-half that of the previous year. On Green bay, where usually the heaviest catch is taken, only 43,000 half barrels rewarded the fishermen's efforts, against an average of nearly 100,000.

The annual ball and supper of the Toronto Retail Grocers' Association will be held in Toronto, February 6.

The Chambre de Commerce of Montreal has been considering the advisability of petitioning the Canadian government to prohibit lobster fishing for the next three years, owing to the small size and catch of lobsters this year. In 1877 the lobster industry amounted to 8,086,819 pounds, valued at \$1,213,085, while it was in 1897, 23,721,554 pounds, valued at \$3,485,265.

We hear that the recently heavy purchases by the American Government of beans has resulted in a sort of corner in that article in Chicago. The "price has risen from \$1.84 per bushel to \$2.20, and further advances are anticipated.

A Vancouver firm made last week a shipment of over 30 tons of Vancouver beef and poultry, consigned to Dawson, probably the largest in that line that has so far been sent to that place.

The feature of the canned fish market in British Columbia last year was the liberal demand for chums (dog salmon), which caused the canners—who in previous years spurned the proposition—to pack them. This demand was primarily brought about by a scarcity of pink salmon, and the demand in Japan and other countries of the Orient for dog salmon.

The New Zealand government recently passed a vote for the establishment of permanent hatcheries for salmon with a view to the development of the salmon fisheries of the islands. A complete and up-to-date rearing station, covering 20 acres, was authorized to be constructed at once.

The Blue Ribbon Tea Company have taken over the Monsoon Company's business, and the two will be worked in amalgamation.

INSURANCE MATTERS.

The many friends of the late D. C. Macdonald will regret to hear of his death at Lakefield, Ont., on Saturday last. It will be remembered that his father, Alex. Macdonald, organized the London Mutual Fire Insurance Co. in 1859, and managed it with the assistance of the deceased about twenty years. Then the latter became manager and continued in that capacity for a similar period. His son, Cameron Macdonald, grandson of the founder of the company, who has been acting manager for some time, was put in charge some months ago. Thus three generations have occupied that prominent position, and the business has steadily grown to considerable proportions. At one time the deceased figured prominently in municipal affairs in London. He was a member of the city council for six years, and in 1875 he was appointed by the council to the position of mayor, and the following year was elected by the people to the same office. It was during his term that the London and Port Stanley Ry. was leased to the Grand Trunk.

The capital stock of the Ottawa Fire Insurance Company has been increased to \$500,000, by the allotment of 900 shares (\$90,000), to the present shareholders, and the whole amount has been subscribed. It was decided to close the stock books and two calls of ten per cent. each on the new stock will be made on February 1 and March 1. The company's first annual meeting will be held on the first Tuesday in February.

J. Corbett's general store at Brownsville was on the 15th inst. destroyed by fire. Loss, \$15,000; insurance, \$8,000.

A consolidation has taken place between several of the Western accident insurance offices, representing a capital of about \$50,000,000, with Chicago as its headquarters. The name of the amalgamated concern will be, we understand, the Continental Assurance Company.

Mr. Belanger, of Montreal, who was appointed to investigate the condition of the Quebec waterworks and report the best means of improving the same for fire protection purposes, corroborates the report made some time ago by M. Howe, the inspector of the Fire Underwriters' Association. He, however, suggests instead of a reservoir the construction of a fire station at the highest point of the city with chemical engines, the increase of pipes and hydrants, the replacing of the four-inch by eight and ten-inch pipes, etc., the whole at a cost of \$75,000 to \$100,000. We understand the city council will ask for authority from the ratepayers to make these improvements.

We hear that the sketches for the new building of the Royal Insurance Co. in Montreal, have been passed by the board in London, Eng. Another story is to be added to the present building; and the new erection will be of the same height.

—The following were among the enquiries relating to Canadian trade received at the High Commissioner's Office in London during the week ending January 4th, 1901: An agent in London asks for names of Canadian firms desiring to be represented at the forthcoming Exhibition in Glasgow. A correspondent asks for information concerning the manufacture of soap, starch, candles, paper and turnery in Canada. A Montreal firm of manufacturers' agents desire to take up the representation in Canada of an English house whose goods are suitable for the Canadian market. An Ontario firm of farm implement makers who use French buhr stones for fork and hoe grinding are desirous of having the addresses of quarry owners from whom they can purchase scrap or waste.

—The annual meeting of the King's county board of trade was held at Kentville on the 11th inst., and elected the following officers: President, Peter Innes; vice-president, W. W. E. Roscoe; secretary, R. S. Eaton. Several interesting subjects came up for discussion, and, among the most important was the question of transportation of fruit from the Maritime provinces to Great Britain. The loss to fruit growers on account of slow and poorly ventilated steamers was estimated at \$100,000. A motion was unanimously carried asking for a commission from the Federal Government to enquire into the present evils, and to take immediate steps to see that only proper boats be allowed to carry fruit.

THE TORONTO RAILWAY COMPANY.

The ninth annual meeting of this company was held in its offices in this city on Wednesday last. Owing to the unavoidable absence of the president, Wm. Mackenzie, and the vice-president, James Ross, Senator Cox occupied the chair and read the annual report for the year ended 31st December, 1900, as follows:

REPORT.

Your directors beg to submit their report together with the financial statement for the year 1900, and have pleasure in stating that there has been a very satisfactory increase in the earnings of the company.

The gross earnings amounted to \$1,501,001.28, which shows an increase over the preceding year of \$167,458.84. This large increase exceeded the most sanguine expectations of the directors, and augurs well for the future of the company.

The financial statement shows a net profit of \$454,162.85, as compared with \$432,869.43 the previous year. The company has declared out of the net profit four quarterly dividends of one per cent. each, aggregating \$240,000, which leaves, after deducting pavement charges paid to the city, the sum of \$150,162.85. The total expenditure on capital account during the year amounted to \$185,000.

The surplus as in previous years, has been expended in enlarging the power plant, extensions of lines, additions to the rolling stock and feed wires, the purchase of real estate and construction of buildings required for the company's business, making a total of over \$1,000,000 expended in this way by the company out of surplus earnings.

A new 1,600 horse-power direct connected engine and generator was installed in the power-house. The rolling stock has been increased during the year by a large number of cars built at the company's workshops, and additional cars are now being constructed, which will be ready for next season's traffic. The cars constructed have been chiefly large double truck cars, equipped with four motors each.

An extension was made to the St. Lawrence street car house, giving additional storage capacity for the increased rolling stock.

The percentage of operating expenses to earnings was 51 per cent., as compared with 48.8 per cent. last year, an increase of 2.2 per cent. This increase was due to the larger number of cars operated to meet the requirements of the service, the higher price of coal, and increased wages granted by the company to its motormen, conductors and other employees.

The power plant, tracks, rolling stock and system generally received careful attention and have been maintained in a high state of efficiency.

The total amount paid to the city of Toronto in taxes and pavement charges during the year was \$204,383.81, and in addition thereto the company paid the Provincial tax levied under the Revenue Act. Respectfully submitted,

WM. MACKENZIE, President.

Toronto, 16th January, 1901.

FINANCIAL STATEMENT, YEAR ENDED DECEMBER 31ST, 1900.

ASSETS.

Road and equipment, real estate and buildings, including pavements and suburban lines	\$10,343,394 49
Stores in hand	65,372 16
Accounts receivable	28,740 31
Cash in bank	\$115,422 83
Cash in hand	13,790 46
	129,213 25
	<u>\$10,566,720 25</u>

LIABILITIES.

Capital	\$6,000,000 00
Bonds—Tor. Ry. Co., 4½% sterling	\$1,881,953 33
Tor. Ry. Co., 4½% currency	628,000 00
Tor. Ry. Co., 6% debentures	600,000 00
Tor. & Mim. Elec. Ry. & Lt. Co	100,000 00
Tor. & Scar. Ry., L. & P. Co	40,000 00
	\$3,249,953 33
Less bonds not sold, and in hand for future requirements of the company	250,000 00
	2,999,953 33
Mortgages	70,000 00
Advance on bonds	200,000 00
Accrued interest on bonds	54,872 32
Accounts and wages payable	84,651 18
Unredeemed tickets	10,748 70
Uniforms	207 60
Dividend No. 18, payable Jan. 2nd, 1901	60,000 00

Balance Profit and Loss

As at Dec. 31st, 1899	\$939,624 27
Less directors' fees, 1899	3,500 00
	<u>\$936,124 27</u>
As at Dec. 31st, 1900	150,162 85
	<u>1,086,287 12</u>
	<u>\$10,566,720 25</u>

INCOME ACCOUNT.

Dividend No. 15, paid April 1st, 1900	\$60,000
Dividend No. 16, paid July 2nd, 1900	60,000
Dividend No. 17, paid Oct. 1st, 1900	60,000
Dividend No. 18, paid Jan. 2nd, 1901	60,000
	<u>\$240,000 00</u>
Pavement charges	64,000 00
Balance	150,162 85
	<u>\$454,162 85</u>

Verified,

CLARKSON & CROSS, Auditors.

Income, over and above all expenses and fixed charges to Dec. 31st, 1900	\$454,162 85
	<u>\$454,162 85</u>

Correct,

J. M. SMITH, Comptroller.

The meeting was purely of a formal character, the old board of directors being re-elected as follows: William Mackenzie, James Ross, Hon. Senator Geo. A. Cox, W. D. Matthews, James Gunn, F. H. Wanklyn and C. E. L. Porteous.

—Geo. Stephens, Jonas Goswell, Wm. Hickey and F. Rankin, of Ypsilante, Mich., are organizing a company to build an electric road from Windsor to Chatham. The route proposed would be by the old Talbot road from Windsor to Maidstone Cross, and the balance of the way by the old Middle road to Chatham.

—On Wednesday last the annual meeting of the Toronto Railway Company was held in its offices in this city, when the usual quarterly dividend of one per cent. was declared, thus making the annual rate 4 per cent. It will be noticed from the report published elsewhere that the number of passengers carried during the year continues to increase beyond the expectations generally entertained by the public. The old board of directors were re-elected.

—The Carillon and Grenville Railway Company held their annual meeting the other day at which they discussed the question of using electricity as their motive power some capitalists having expressed a desire to establish an electric power house and utilizing the old Carillon canal for power purposes. The following officers were chosen: President, Mr. G. W. Simpson; vice-president, Mr. H. W. Shepherd; secretary-treasurer, Mr. R. W. Shepherd. Directors, I. I. Gibbs, R. Bolton, H. Willis, and the above officers.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, January 17th, 1901, compared with those of the previous week:

CLEARINGS.	Jan. 17, 1901.	Jan. 10, 1901.
Montreal	\$16,947,633	\$19,149,171
Toronto	11,513,006	16,642,822
Winnipeg	2,007,524	2,489,398
Halifax	1,484,505	1,959,935
Hamilton	683,849	986,889
St. John	770,920	834,034
Vancouver	770,920	933,462
Victoria	893,984	984,726
	<u>\$85,097,939</u>	<u>\$43,980,437</u>
Aggregate balances, this week,	\$6,017,883;	last week, \$6,628,189

STOCKS IN MONTREAL.

MONTREAL, Jan. 16th, 1901.

Stocks.	Highest.	Lowest.	Total.	Closing Prices		Average, same date 1900.
				Sellers.	Buyers.	
Montreal	256 1/2	237	53	257 1/2	134	
Ontario	191	190 1/2	71	191 1/2	190	
Molson	236	236	74	245	230	
Toronto						
J. Cartier						160 1/2
Merchants						144
Commerce	148	147	32	153	117	
Union	135	133	142			
Nationale						
M. Telegraph				175	168	167
R. & O. Nav.	108 1/2	107 1/2	84	107 1/2	104 1/2	104 1/2
Street Ry.	276 1/2	275 1/2	1670	272 1/2	272 1/2	272 1/2
do N. Stock.	269	265	275	266	265	
Gas.	293	219 1/2	9058	215 1/2	219	183 1/2
C. P. R.	91 1/2	88 1/2	3911	89 1/2	88 1/2	93 1/2
Land Gt Bonds						109
N. W. Land				51	46	
Bell Tele. Co.	173	173				170
Mont. 4% Stock				103	105	

In December, 1898, T. Thorkelsson opened a grocery store in Winnipeg, claiming that he then had a surplus of \$850. Evidently he did not improve his position for he has had to assign.—A bailiff has taken possession of the furniture stock of K. S. Thordarson, Winnipeg, for rent and taxes, and his effects are advertised for sale. Since this happened he has assigned.—The creditors of H. Levasseur, general storekeeper, Fannystelle, are asked for an extension of time after he has been in business less than a year.—Another extension required from creditors is that of the Hyde Trading Co., general storekeepers, Hyde, Man. They owe \$4,800, and show a surplus of \$2,400 over that amount. Creditors have agreed to accept 10 per cent. every month for six months and five per cent. every month for five months.—The creditors of Norman Holmes McGregor have also been asked to grant a favor. Less than a year ago his statement showed a surplus of \$3,800. It is quite evident from all the facts that he is over-stocked with goods.

Commercial.

MONTREAL MARKETS.

Montreal, January 16th, 1901.

ASHES.—Little business is doing, though values remain steady owing to the lightness of the supply. Firsts are quoted at \$5 to \$5.10; seconds at \$4.65 to \$4.70 per 100. Pearls are out of the market.

CEMENTS AND FIREBRICKS.—Business continues dull, though no appreciable changes have been made in prices. We quote: Belgian cement, \$2 to \$2.20; English, \$2.40 to \$2.50; German, \$2.55 to \$2.65; firebricks, \$18 to \$26 per thousand.

DAIRY PRODUCE.—The English market for cheese is reported firm. Sales of finest goods are very firm in their ideas, and i.c. has been refused. Shipments from Montreal last week were 15,502 boxes. Stocks of butter are larger than it was thought, but the market continues steady. Finest goods are in demand at 23c., but undergrades are neglected.

DRY GOODS.—We have nothing to add to what was said last week respecting this market. Values in all lines continue very firm, and any changes made are likely to be of an advancing character. Travellers report good orders, and an active, steady demand. Wholesale sellers are busy shipping spring goods.

FLOUR.—The domestic market for flour is moderately active, and prices are quite firm at the late advance for Manitobas. We quote as follows; Manitoba patents, \$4.50; strong bakers, \$4.05 to \$4.20; and straight rollers, \$3.30 to \$3.45; in bags, \$1.60 to \$1.70; winter patents, \$3.05 to \$3.95. For rolled oats the demand is fair and values firm at \$3.30 per barrel, and \$1.60 to \$1.62 1/2 per bag. There is a brisk demand for feed at good prices, Manitoba bran fetching \$17 in bags, shorts, \$18; Ontario bran, in bulk, \$15.50 to \$16, and shorts, \$17 to \$18.

FURS.—Until the result shall have become known of the forthcoming sales in London we presume not much change will be noted in position of furs. We quote: Mink, dark, \$1.25 to \$2.25; ditto, pale, 75c. to \$1.50; marten, large, \$3 to \$3.50; ditto, small, \$2.50 to \$3; fisher, \$4.50 to \$6.50; pale, ditto, \$4 to \$5.50; lynx, \$1.50 to \$3.50; otter, dark, \$10 to \$14; pale, ditto, \$5 to \$7; red fox, large, \$2.25; medium, \$2; small, \$1.50; cross fox, \$5 to \$9; skunk, 20c., 40c., 50c., and 75c.; coon, 20c., 30c., 40c., 50c., and 75c.; large fall rats, 8 to 10c.; medium, 5 to 7c.; kits, 2 to 5c.

GRAIN.—A fair local demand exists for coarse grains. Export demand for oats is quite brisk. We quote oats, 27 1/2 to 28c., west freights; peas at 60 1/2 to 61c., west freights; barley, No. 2, at 48 1/2 to 48 3/4c., east freights; rye, 41c.; buckwheat, 51 1/2c.; east freight; wheat, red and white, 67 1/2c.; spring wheat, 68 1/2c.

GROCERIES.—No new feature in the grocery trade comes up for comment this week. Sugars are moving steadily at the recent advance, and a fairly large business has been done in Japan teas.

LEATHER.—The return to operation of the boot and shoe factories has brought about considerable improvement in the demand for sole leather of late. We quote: Spanish sole, B.A., No. 1, 24 1/2 to 25 1/2c.; No. 2, B.A., 23 to 24c.; No. 3, B.A., 22c.; No. 1, ordinary, Spanish, 24c.; No. 2, 22 1/2 to 23c.; No. 1 slaughter, 27c.; No. 2, ditto, 25c.; common, 22 to 24c.; Union crop, 29 to 30c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 18 to 21c.; Quebec, ditto, 15 to 17c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; imitation French calfskins, 60 to 70c.; colored calf, American, 25 to 26c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored sheepskins, 6 1/2 to 7 1/2c.; black, ditto, 6 to 6 1/2c.; black Indias, 7 to 8c.; harness, 31 to 33c.; buffed cow, 11 to 14c.; extra heavy buff, 15c.; pebble cow, 11 to 13c.; glove-grain, 11 1/2 to 13c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—There is not much to report under this heading. Prices are about same as last reported. We quote: Summerlee pig iron, \$25; Hamilton, No. 1, \$19 to \$20.00; Ferrona, No. 1, \$19 to \$20.00; Midland, \$19 to \$20.00; machinery scrap, \$18.00; common ditto, \$13.00 to \$14.00; bar iron, Canadian, \$1.60 to \$1.65; Hoops, \$1.95; bands, \$3.10; Canada plates—Pontypool, or equal, fifty-two sheets to the box, \$2.80 to \$2.90; 60 sheets, \$2.95; 75 sheets, \$3; all polished Canadas, 3.60 to \$3.75; Galvanized Canada plates, \$4.60 per box of 52 sheets; Terne roofing plate, 20 x 28, \$8.35; Black sheet iron, No. 28, \$2.85 to 2.90; No. 26, \$2.85 to 2.90; I.C., cokes, \$4.10 to \$4.20; charcoal, do., \$4.60; I.X., cokes, \$5; do., charcoal, \$5.35; galvanized sheets, No. 28, Queen's Head, \$4.60; No. 26, \$4.40; No. 24, \$4.25, in case lots; tinned sheets, coke, No. 24, 6 1/2 to 7c.; the

usual extra for large sizes. Steel boiler plate, one-quarter inch, \$2.10; tank steel, \$2.10 for 1/4-inch; three-sixteenths, \$2.20; heads, seven-sixteenths, and upwards, \$2.50; Russian sheet iron 10 to 10 1/2c. lead, per 100 pounds, \$4.30 to \$4.40; sheet, \$4.75 to \$5.00; best cast-steel, 8c.; toe calk, \$2.25; spring, \$3.10; sleigh shoe, \$2.00; tire, \$2.10; round machinery steel, \$3.25; ingot tin, 31 1/2c. for L. & F.; Straits, 30 1/2c.; bar tin, 33c.; ingot copper, 17 1/4 to 18c.; sheet-zinc, 6c.; Silesian spelter, \$4.85 to \$5.00; Veille Montagne spelter, \$5.25; American spelter, \$4.85 to \$5; antimony, 9 1/4 to 10c.

PAINTS AND OILS.—The demand for paints, oils, and white lead is fairly active, and the price of the last-mentioned is said to have gone up somewhat. The quotations are: Single barrels, raw, and boiled linseed oil, respectively, 80 and 83c. per gallon, for one to four barrel lots; 5 to 9 barrels, 79 and 82c.; net, 30 days or 3 per cent. for four months' terms. Turpentine, one barrel, 59c.; two to four barrels, 58c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 35 to 37 1/2c. per gal.; steam refined seal, 55 to 57 1/2c. per gallon; Castor oil, 9 to 9 1/2c., in quantity; tins, 10 to 10 1/2c.; machinery castor oil, 8 1/2 to 9c.; Leads, (chemically pure and first-class brands only), \$6.75; No. 1, \$6.37 1/2; No. 2, \$6; No. 3, \$5.75; No. 4, \$5.25; dry white, lead, 5 1/2 to 6c. for pure; No. 1, do., 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4 1/2 to 4 3/4c.; Putty, in bulk, bbls., \$2; bladder putty, in bbls., \$2.20; do., in kegs, or boxes, \$2.35; 25-lb. tins, \$2.45; 12 1/2-lb. tins, \$2.75. London washed whitening, 45c.; 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; Window glass, \$2 per 50 feet for first break; \$2.10 for second break.

PROVISIONS.—The market for dressed hogs is strong at the advance, and they are quoted at \$7.75 to \$8.50; according to weight and size of order; bacon, 13 to 14 cents; hams, 12 1/2 to 14 cents; heavy Canadian, short cut mess pork, at \$20 per barrel; pure Canadian lard, 10 1/2 to 11 1/4c. per lb.; compound refined, 7 1/4 to 8c. per lb. Receipts of eggs continue small, and values steady. Montreal limes sell at 15 to 16c.; boiling at 26 to 28c.; fall cooking at 17 to 18c. Business is moderately active in poultry, and prices are steady. We quote, as follows: Turkeys, at 8 1/2 to 9c.; chickens, at 6c. to 7c.; bowls, 4 1/2 to 6c.; geese at 5 to 6c., and ducks at 8 to 9c.

Electrical Common Sense

It is poor economy to buy a good dynamo unless your wiring is properly installed.

It will not pay you to save power at your dynamo if you lose it on the way to your lamps.

Our wires are proportioned to the power they are to carry, and we put them up to stay.

As we are not connected with any manufacturer, we are prepared to install any of the standard machines on the market.

LET US QUOTE YOU PRICES.

R. A. L. GRAY & CO.

Electrical Contractors
83 York Street, Toronto

**NORTH BRITISH & MERCANTILE
INSURANCE COMPANY**

ESTABLISHED 1809.

REPORT FOR 1899—

Fire Premiums	\$9,337,085
Income Life Branch	5,407,960
Total Revenue	\$14,745,045
Total Assets	\$74,820,040
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 TORONTO, ONT.

H. M. BLACKBURN, : : : **Manager**
H. F. PETMAN, : : : **Inspector**
HIGINBOTHAM & LYON, Toronto Agents.
Telephone 498.

Agents wanted in all Unrepresented Districts.

ATLAS
Assurance Company



FOUNDED 1808

Head Office for Canada,
MONTREAL

MATTHEW C. H. NSHAW,
Branch Manager

TORONTO AGENTS:
G. W. WOOD & SON, 56 King
St. East

PHOENIX

Fire Ins. Co. of Hartford, Conn.
R. H. BUTT, Agent,
27 Wellington St. East, Toronto

Lancashire
INS. CO. OF ENGLAND

Capital and Assets Exceed **\$20,000,000**
Absolute Security

Canada Branch—
Head Office, Company's Building, Toronto.
J. GARDNER THOMPSON, Manager.

A. W. GILES, } Inspectors. Agents for Toronto:
J. A. FRASER } **LOVE & HAMILTON**,
27-29 Wellington St.

Sixty-Ninth Annual Report

BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital, \$1,860,000

Reserve Fund, \$2,418,000

Head Office, HALIFAX, N.S.

General Manager's Office, TORONTO

DIRECTORS:

JOHN Y. PAYZANT, President. CHARLES ARCHIBALD, Vice-President
R. L. BORDEN. G. S. CAMPBELL.
J. WALTER ALLISON. HECTOR McINNES.

BRANCHES:

NOVA SCOTIA—Amherst, Annapolis, Bridgetown, Digby, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
ONTARIO—Almonte, Arnprior, Berlin, Toronto.
QUEBEC—Montreal, Paspebiac.
MANITOBA—Winnipeg.
NEW BRUNSWICK—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. Andrews, St. John, St. Stephen, Sussex, Woodstock.
PRINCE EDWARD ISLAND—Charlottetown, Summerside.
NEWFOUNDLAND—Harbor Grace, St. John's.
WEST INDIES—Kingston, Ja.
UNITED STATES—Boston, Calais, Me., Chicago.

CORRESPONDENTS:

GREAT BRITAIN—Royal Bank of Scotland and Branches.
FRANCE—Credit Lyonnais and Branches.
GERMANY—Dresdner Bank and branches.
DOMINION OF CANADA—Canadian Bank of Commerce and branches.
UNITED STATES:
New York—Bank of New York, N.B.A.
Boston—Merchants' National Bank.
Chicago—First National Bank.
Philadelphia—Fourth Street National Bank.
Baltimore—Citizens' National Bank.
San Francisco—Canadian Bank of Commerce.
Minneapolis—First National Bank.
HAVANA, Cuba—Zaldo & Co.

General Statement—December 31st, 1900.

LIABILITIES

Deposits at call		\$5,282,675 59
Deposits subject to notice	\$10,323,304 77	
Interest accrued on deposits	200,654 44	
		10,523,959 21
Deposits by other Banks in Canada	63,766 10	
Deposits by other Banks in foreign countries	128,431 98	
		192,298 08
Notes in circulation	1,776,934 49	
Drafts drawn between Branches, outstanding	302,320 45	
		2,079,254 94
Capital paid-up	1,860,000 00	
Reserve fund	2,418,000 00	
Profit and loss	30,795 82	
Rebate of interest on Time Loans	82,370 61	
Dividend No. 134, payable 1st February, 1901	83,643 71	
		4,474,810 14
		\$22,552,997 96

ASSETS

Specie	\$1,083,605 21	
Dominion Notes—Legal Tenders	1,486,739 75	
Deposits with Dominion Gov't for security of Note Circulation	85,210 80	
Notes of and Cheques on other Banks	1,264,024 31	
Due from other Banks in Canada	134 26	
Due from other Banks in foreign countries	817,161 15	
Sterling Exchange	1,102,339 13	
Investments (Provincial, Municipal and other Bonds)	2,800,687 32	
Call Loans, secured by Bonds, Debentures and Stocks	1,968,158 88	
Call Loans, secured by Grain and other Staple Commodities	821,875 00	
		11,429,935 81
Loans to Provinces and Municipalities	248,349 54	
Current Loans, secured by Bonds, Debentures and Stocks	1,272,774 97	
Current Loans, secured by Grain and other Staple Commodities	1,021,169 37	
Cash Credit Accounts and Secured Overdrafts	246,860 61	
Authorized Overdrafts, not specially secured	106,112 44	
Notes and Bills, discounted and current	8,180,698 11	
Notes and Bills overdue	1,825 34	
Real Estate and Mortgages	489 12	
Bank Premises, Safes and Office Furniture	44,782 65	
		11,123,062 15
		\$22,552,997 96

PROFIT AND LOSS

1899—December 30—By balance	\$ 30,566 57	
1900—December 31—By net profits for current year; losses by bad debts estimated and provided for	315,928 15	\$346,494 72
1900—June 30—To Dividend No. 133, payable 1st August, 1900	80,998 05	
December 31—To Dividend No. 134, payable 1st February, 1901	83,643 71	
To Contribution to Officers' Pension Fund	10,000 00	
To Contribution to Canadian Patriotic Fund	5,000 00	
To Transferred to Reserve Fund	136,057 14	
To Balance carried forward	30,795 82	\$346,494 72

RESERVE FUND

1899—December 30—By Balance	\$2,162,570 00	
1900—December 31—By Premium on 991 shares of new stock	119,372 86	
By Transferred from Profit and Loss	136,057 14	
1900—December 31—To balance carried forward, = 130% of capital		\$2,418,000 00

H. C. McLEOD, General Manager

TORONTO MARKETS.

Toronto, January 17th, 1901.

DRUGS AND CHEMICALS.—Our quotations of last week remain good for this. and no special feature calls for comment. The only striking alteration in the outlook of the American trade is the increased call for quinine, compared with the indifference which has existed in that line for some time past. Perhaps the prevalence of "la grippe" has had something to do with this increased enquiry.

FLOUR AND MEAL.—Prices for flour remain at practically the same figure. They went up slightly three or four days ago, but have since dropped, and the market remains dull. Old Country buyers are practically out of the market, and are not making offers. Exporters are not paying over \$2.60 in buyers' sacks; towards the end of last week and the beginning of this, some fair sales were made, but things have turned very quiet the last day or two.

GREEN FRUIT.—Business is fairly active, and a good quantity of fruits are coming in, and selling at average

NOTICE

Is hereby given that the **Annual General Meeting** of the Policyholders and Guarantors of the

North American Life Assurance Co.

will be held at the head office of the company, North American Life Building, 112-118 King St. West, Toronto, Ont., on **WEDNESDAY, 30th JANUARY, 1901**, at 3 o'clock in the afternoon, for the reception of the Annual Report, a Statement of the Affairs of the Company, the Election of Directors, and the transaction of all such business as may be done at a General Meeting of the Company.

Participating policyholders have one vote for each \$1,000 of insurance held by them

WM. McCABE,
Managing Director

January 17th, 1901.

Life Insurance Agencies

The Royal-Victoria Life Insurance Co. of Canada (Capital \$1,000,000)

has several GENERAL and DISTRICT agencies not yet allotted, and is prepared to give LIBERAL CONTRACTS to energetic, intelligent, and reliable agents. To men who can make a success of a good agency—whether experienced or not—a splendid opportunity is offered. Negotiations will be treated in strict confidence, if desired.

COMMUNICATE WITH
H. C. THOMAS, Superintendent of Agencies, Toronto.

W. T. STEWART, Superintendent of Agencies, Halifax.

ADAM REID, Manager, Winnipeg.

W. H. HAIGHT, Manager, Vancouver, or with

DAVID BURKE, A.I.A., F.S.S., Gen'l Manager
Head Office, Montreal

PHENIX

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, Toronto

prices. We quote for this week: Lemons, new Messina, \$2.25 to \$2.75 per box; choice Verdelli, \$1.25; fancy California, \$3; oranges, Jamaica, \$2.75; Mexican, \$2.25 to \$2.50; California navel, \$3.25; Florida, \$3.25 to \$3.75; Valencia, \$4.50 to \$5.50 per large case; bananas, fancy, \$1.25 to \$1.75; grapes, Almeria, \$6 to \$6.50 per keg; onions, Canadian, 85c. per keg; apples, winter, \$2.50 to \$2.75 per barrel.

GRAIN.—Receipts from the country continue light. Ontario wheat is 1c. lower, while Manitoba remains unchanged. Peas and oats are 1c. higher, there being a good demand for export. Rye, corn and buckwheat are nominally unchanged.

GROCERIES.—A steady sorting-up trade is in progress, without any noticeable volume in point of individual orders. Sugars have been moving freely, however, and syrup and molasses are in good demand. Some good parcels of teas have been shipped, especially in Japan, and the wholesale trade is now pretty well cleared out of old seasons' teas. Prunes are active, both French and California, as are also California evaporated fruits. Currants are neglected. Raisins are moving out in fair quantities at 7¼ to 7½c. for fine off-stalk, f.o.s.; 8½ to 9c. for selected. Fish is commencing to move in anticipation of Lenten requirements, and the possibility of a limited supply. The demand for breakfast foods of all kinds is one of the noticeable features of trade at present.

HARDWARE.—We have nothing to add to what was said last week about the conditions and prospects of the shelf hardware trade. Wholesalers report a very fair turnover. No new feature has made itself evident in the heavy metals line. From Great Britain come reports of dullness in pig iron since the holidays. Unfavorable news from South Africa and other causes have combined to bring about a feeling of flatness and Scotch warrants have fallen to 55s. 6d. per ton.

HIDES AND SKINS.—The receipts of hides are pretty liberal, with a rather quiet demand. Tallow keeps steady. In Chicago, packers are steadily working off their surplus stocks, and receiving very fair value.

LEATHER.—Country sales have been larger this week, and there is a distinctly better tone apparent in this market. Prices remain steady. Some enquiry is being made for export, and the demand for the lumber camps has been quite good.

PROVISIONS.—Fair quantities of butter are coming forward, and the demand has improved. Cheese is quiet, the enquiries being very limited. Hogs are fetching high prices, and hog products are very firm, in sympathy. Receipts of dressed hogs are somewhat scanty. The demand for poultry, choice quality, is increasing. Eggs are steady, new-laid being scarce, with a very good demand.

FOUNDED 1825.

Law Union & Crown
INSURANCE COMPANY OF LONDON

Total Cash Asset: Exceed **\$22,000,000**

Fire risks accepted on almost every description of insurable property.

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J. E. E. DICKSON, Mgr.

F. H. GOOCH, Toronto Agent.
Agents wanted throughout Canada.

FOUNDED 1792

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 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

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, J. E. ROBERTS,
President. Gen Manager

The Home Life
ASSOCIATION OF CANADA

Capital, \$1,000,000 Head Office, Toronto

Full Government Deposit

RELIABLE AGENTS WANTED in unrepresented districts.

President—HON. R. HARCOURT, M.A., Q.C.
Minister of Education.

Managing Director—A. J. PATTISON.

THE ACCIDENTS AND DISEASE.

Ontario Accident and Lloyds Plate Glass

INSURANCE COMPANIES

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

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

THE MUTUAL LIFE of Canada

Formerly THE ONTARIO MUTUAL LIFE

Reserve on the Actuarial table **\$28,000,000** IN FORCE

Every safe and Desirable kind of Policy Issued.

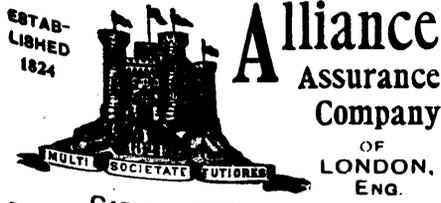
ASSETS \$5,000,000

A Company of Policyholders by Policyholders for Policyholders

A POLICY IN IT PAYS

TORONTO PRICES CURRENT.

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



Alliance Assurance Company

OF LONDON, ENG.

CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, - - MONTREAL

P. M. WICKHAM, Manager.

GEO. McMURRICH & SON, Act., Toronto.

FREDERICK T. BRYERS, Inspector.

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.

Star Life Assurance Society
 LIFE AGENTS. AGENTS. LIVE AGENTS.
 Accumulated Funds nearly £5,000,000.
 Annual Income of £1,000,000.
 The old Star Life has the new plans "Protected," "Special Endowments" &c.
 1843—ESTABLISHED—1843

THE.... [Incorporated 1875]
Mercantile Fire Insurance Company
 All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

ANGLO-AMERICAN FIRE INSURANCE CO.
 HAD 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.

Wool.—There is practically no demand whatever for Ontario wool, and the outlook is discouraging.

DAMAGE WROUGHT BY FOREST FIRES.

A note of warning was sounded at the meeting of the Canadian Institute, in Toronto, on Saturday, by Dominion Superintendent of Forestry Stewart, on forestry as it is related to lands under the control of the Dominion Government

He said in part: "According to the agreement entered into at the time of Confederation, each of the provinces, viz., Ontario, Quebec, Nova Scotia and New Brunswick, retained the ownership of any ungranted lands within its limits, and when Prince Edward Island and British Columbia subsequently came in, they did so on the same conditions. The total area of the Dominion lands, including that owned by the Hudson Bay Company, and the Railway Belt in British Columbia, is estimated at 2,456,500 square miles. The total area of five eastern provinces and British Columbia, less the railway belt, is 860,000 square miles; that is, the total area of the territory under the control of the Dominion is about three times that which is owned and controlled by the provinces.

The general impression of those whose only information is derived from a trip across the continent on the Canadian Pacific Railway will be that most of the North-West consists solely of prairie lands, and that after leaving Ontario, on the west there is no timber worthy of notice. This is not incorrect, as far as the country through which the railway runs is concerned. If, however, the traveller would at almost any point within this prairie section turn at right angles and go north, he would not be able to proceed more than 200 or 300 miles at most before he would have left the prairie behind, and entered what is known as our great northern or sub-Arctic forest belt, which extends from there far north to the limit of tree growth. This prairie section may be roughly estimated at 250,000 square miles, and the treeless land of the north at one million square miles. This would leave 1,186,000 square miles as the area of timber lands, or over 300,000 square miles more than the total area, both cleared and timbered, contained in the six provinces referred to.

There is no one who has travelled through the woods of Quebec and Ontario, or the other provinces and territories, who has not been impressed with the immense destruction from forest fires. It is well within the mark to place the proportion of pine trees destroyed by fire, as compared with those cut by lumbermen, as ten to one, while the value of the timber, which has thus gone up in smoke, would more than pay the national debt.

Much has lately been done by fire guarding. The country should be explored in advance of settlement, and such portions as are unsuited for agriculture should be permanently set apart, and not even surveyed into farm lots. Another duty devolving on those having charge of the forests is to regulate the cutting of timber or tracts set apart for timber purposes. I think we may ask you to urge your representatives in Parliament to use their influence to promote a judicious system for the protection and management of the existing forests and for the encouragement of tree planting, wherever such is desirable.

The American Fire Insurance Co. of New York.

Established 1857.

ASSETS, - - \$1,245,758.71

For Agencies in the Dominion, apply to the Head Office for Canada,

22 TORONTO STREET, TORONTO
 JAMES BOOMER, Manager

HARBOTTLE & RIDOUT, Toronto Agents

The Policies of this company are guaranteed by the Manchester Fire Assurance Co'y of Manchester England.

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 Farmers' and Traders'

Liberal Policies LIFE AND ACCIDENT
 Economical ASSURANCE CO. Limited.
 Management.

Head Office, ST. THOMAS, ONT.

Authorized Capital.....\$500,000 00
 Subscribed Capital..... 350,000 00

H. STILL, Pres. JOHN CAMPBELL Vice-Pres.
 D. E. GALBRAITH, Secretary.

Agents wanted to represent the Company

4 ¹/₂ %
BONDS

FOR SALE

Insurance Agency Corporation of Ontario, Limited

MAIL BUILDING, TORONTO

W. BARCLAY McMURRICH, Q.C., President.

W. E. H. MASSEY, Vice-President.

GEO H. ROBERTS, Managing Director.

Victoria-Montreal FIRE INSURANCE COMPANY

Incorporated by Special Act of the Parliament of Canada.

Capital Authorized \$1,000,000
 Capital Fully Subscribed 400,000

THOMAS A. TEMPLE & SONS,
 General Managers, MONTREAL

Western Ontario Department: Board of Trade Building, TORONTO

Deposit made with the Dominion Government the protection of policyholders.

Commercial Union

Assurance Co., Limited.
OF LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

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

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

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

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

Telephone 2309.

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.

Northern Assurance Co.

Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
1895

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

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

The Excelsior Life Insurance Co.

INCORPORATED 1899.

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 93

	An increase of	
Premium income	\$ 106,623 05	\$ 18,358 48
Interest income	13,434 07	3,361 64
Net assets	325,205 92	44,783 33
Reserve	273,114 90	60,568 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.

General Agents wanted in unrepresented districts
Apply to GEO. A. KINGSTON, Manager for Ont-
ario Temple Building, Toronto, Ont.

STOCK AND BOND REPORT.

BANKS	Share.	Capital Sub-scribed.	Capital Paid-up	Rest	Divi dend last 6 Months.	CLOSING PRICES		Cash val. per share
						HALIFAX, Jan. 14, 1901	MONTREAL Jan. 16	
British North America	243	\$4,866,666	\$4,866,666	1,631,000	3 1/2	128 1/2	133 1/2	312.25
Commerical Bank, Windsor, N.S.	40	500,000	350,000	90,000	3	157 1/2	160	31.55
Halifax Banking Co.	20	680,000	581,732	44,931	3 1/2	157 1/2	185	175.00
Royal Bank of Canada	100	2,000,000	2,000,000	1,700,000	5 1/2	300	301 1/2	301.00
New Brunswick	100	500,000	500,000	700,000	6	300	303 1/2	238.50
Nova Scotia	100	1,850,000	1,863,000	2,981,343	4 1/2	223	233	23.50
People's Bank of Halifax	20	700,000	700,000	340,000	3	117	122	.....
People's Bank of N.B.	150	180,000	180,000	180,000	4	.....	.....	77.87
St. Stephen's	100	300,000	300,000	45,000	3 1/2	155 1/2	160	69.00
Union Bank, Halifax	50	783,400	733,280	391,632	3 1/2	92	95	.....
Yarmouth	75	300,000	300,000	30,000	2 1/2	.....	.....	.....
Eastern Townships	50	1,500,000	1,500,000	900,000	3 1/2	166	.....	.....
Hochelaga	100	1,500,000	1,500,000	680,000	3 1/2	.....	.....	28.50
Provincial Bank of Canada	25	821,787	417,687	20,000	3	95	110	150.00
La Banque Nationale	30	1,800,000	1,800,000	2,600,000	3 1/2	150	159	515.00
Merchants Bank of Canada	100	6,000,000	6,000,000	7,000,000	5	257 1/2	277 1/2	95.50
Montreal	800	12,000,000	12,000,000	1,050,000	5	180	191 1/2	138.00
Molsens	50	2,500,000	2,465,040	700,000	4 1/2	123	125	105.00
Quebec	100	2,600,000	2,600,000	500,000	3	105	108	.....
Union Bank of Canada	100	2,000,000	2,000,000	700,000	3	.....	.....	.....
British Columbia	100	2,919,996	2,919,996	486,666	3 1/2	147 1/2	149 1/2	73.75
Canadian Bank of Commerce	50	8,000,000	6,000,000	2,000,000	3 1/2	239 1/2	239 1/2	119.62
Dominion	50	2,098,430	1,936,842	1,800,000	6	190	190	190.00
Hamilton	100	1,738,000	1,721,000	1,234,000	4	190	190	919.50
Imperial	100	2,500,000	2,458,332	1,700,000	4 1/2	219 1/2	219 1/2	194.00
Ontario	100	1,143,330	1,121,323	200,000	2 1/2	124	125	200.00
Ottawa	100	1,361,800	1,732,000	1,492,100	4 1/2	230	236	115.00
Standard	50	1,000,000	1,000,000	700,000	3	109 1/2	112	636.00
Toronto	100	2,000,000	2,000,000	1,900,000	5	.....	.....	108.75
Traders	100	1,000,000	1,000,000	150,000	3 1/2	.....	.....	.....
Western	100	600,000	400,000	128,000	3 1/2	.....	.....	.....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	108	.....	10.90
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	630,200	630,200	180,000	3	117	119	58.50
Toronto Mortgage Co.	50	1,120,860	745,000	350,000	2 1/2	76	77 1/2	58.00
Canadian Savings & Loan Co.	50	750,000	750,000	237,500	3	113	.....	58.00
Dominion Sav. & Inv. Society	50	1,000,000	934,400	20,000	2	172	.....	110.00
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	830,000	4 1/2	110	.....	110.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	300,000	3	110	.....	55.87
Landed Banking & Loan Co.	100	700,000	700,000	170,000	3	110	.....	60.00
London Loan Co. of Canada	50	679,700	679,700	85,500	3	112 1/2	.....	.....
Ontario Loan & Deben. Co., London	50	2,000,000	1,800,000	515,000	3	.....	.....	.....
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	.....	.....	.....
People's Loan & Deposit Co.	50	800,000	600,000	40,000	3	.....	.....	.....
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	398,481	180,000	1 1/2	81	90	61.00
Central Can. Loan and Savings Co.	100	2,500,000	1,950,000	385,000	1 1/2	134	.....	134.00
London & Can. Ln. & Agcy. Co. Ltd. do.	50	5,000,000	700,000	210,000	3	60	.....	40.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	3	40	.....	.....
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	339,850	732,813	177,000	2 1/2	61	80	61.00
Can. Landed & National Inv't Co., Ltd.	100	3,008,000	1,004,300	350,000	3	76	80	96.80
Real Estate Loan Co.	40	578,840	373,780	50,000	2	67	.....	.....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	381,037	120,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	373,000	271,923	.....	3	128	.....	128.00
Toronto Savings and Loan Co.	100	1,000,000	800,000	120,000	3	.....	.....	.....

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Divi-dend.	NAME OF COMPANY	Share value	Amount paid.	Last Sale Jan. 4
850,000	8 ps	Alliance	90	91-5	91 10 1/2
50,000	35	C. Union F. L. & M.	50	5	43 1/4
900,000	2 1/2	Guardian F. & L.	10	5	9 1/2
60,000	25	Imperial Lim.	90	5	24 25
136,493	5	Lancashire F. & L.	90	9	23 3/4
35,962	20	London Ass. Corp.	25	12 1/2	50 1/2
10,000	17 1/2	London & Lan. F.	10	10	7 7 1/2
85,100	2 1/2	London & Lan. F.	25	2 1/2	18 1/2
30,000	30	Liv. Lon. & Globe	Stk.	9	46 1/2
110,000	30 ps	Northern F. & L.	100	10	71 7 1/2
53,778	35	North British & Mer	25	6 1/2	37 3/8
125,334	63 1/2	Phoenix	50	5	36 3/8
50,000	.....	Royal Insurance	90	3	49 1/2
10,000	.....	Scottish Imp. F. & L.	10	1	.....
940,000	8/6ps	Standard Life	50	12	.....
		Sun Fire	10	10	1 1/2
CANADIAN.					
15,000	7	Brit. Amer. F. & M.	\$50	\$50	106 107
2,500	8	Canada Life	400	50	525 8/0
10,000	15	Confederation Life	100	10	270 2/9
7,000	15	Sun Life Ass. Co.	100	15	400 41 1/2
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	25	100
50,000	10	Western Assurance	40	20	112 1/2

DISCOUNT RATES.

	London	an. 4
Bank Bills, 3 months	.....	.....
do. 6 do	.....	.....
Trade Bills, 3 do	4 1/2	4 1/2
do. 4 do	4 1/2	4 1/2

RAILWAYS.

	Par value \$ Sh.	London Jan. 4
Canada Pacific Shares, 8%	\$100	92 1/2
C. P. R. 1st Mortgage Bonds, 5%	.....	111 1/2
do. 50 year L. G. Bonds, 3 1/2%	.....	102 10 1/4
Grand Trunk Con. stock	100	78 7/8
5% perpetual debenture stock	.....	135 138
do. Eq. bonds, and charge 6%	.....	125 128
do. First preference	10	88 89
do. Second preference stock	.....	61 62
do. Third preference stock	.....	92 1/2
Great Western per 5% debenture stock	100	127 130
Midland Sig. 1st mtg. bonds, 5%	100	103 106
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	104 108

SECURITIES.

	London Jan. 4
Dominion 5% stock, 1903, of Ry. loan	101 104
do. 4% do. 1904, 5, 6, 8	100 104
do. 4% do. 1910, Ins. stock	105 108
do. 3 1/2% do. Ins. stock	101 104
Montreal Sterling 5% 1908	100 103
do. 5% 1874	100 103
do. 1879, 5%	104 110
City of Toronto Water Works Deb., 1906, 6%	110 112
do. do. gen. con. deb. 1920, 5%	109 104
do. do. stg. bonds 1908, 4%	98 101
do. do. Local Imp. Bonds 1913, 4%	98 100
do. do. Bonds 1920, 3 1/2%	106 108
City of Ottawa, Stg. 1904, 5%	105 108
do. do. 4 1/2% 90 year debts	107 109
City of Quebec, con., 1908, 6%	113 115
do. do. 1908, 4%	101 103
do. do. ster. iog. deb. 1920, 4%	104 106
do. do. Vancouver, 1921, 4%	104 106
do. do. 1920, 4%	109 111
City of Vancouver, deb. 1914, 5%	108 110

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.

Manchester Fire Assurance Co.

ESTABLISHED 1834.

Assets over . . . \$13,000,000

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

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.

Established 1839

The year 1899 was the best the Dominion ever had. It Gained in the Year:

In amount assured, 23.13 per cent.
In cash premium income, 27.64 per cent.
In interest receipts, 21.43 per cent.
In assets, 19.59 per cent.
Its interest receipts have more than paid all death losses from the beginning.
Separate branches for abstainers and women.
Amount in Force Jan'y 1st, 1900, \$3,646,836.
JAMES INNES, ex-M.P., CHR KUMPF, Esq.,
President. Vice-President
THOMAS HILLIARD, Managing Director.
J. F. MARTIN, Supt. of Agencies.

The Queen City Fire Ins'ce Co.

Established 1871

HUGH SCOTT, PRESIDENT.
THOS. WALMSLEY, VICE-PRES. AND SEC'Y.

Has surplus assets alone to the amount at risk of 4.08 per cent. A larger ratio than any other Stock Fire Insurance Company in the Dominion.
This Company never been in a Court of Law.

HEAD OFFICE:

32 Church Street, Toronto.

The Hand-in-Hand Insurance Co.

Founded 1873.

FIRE AND PLATE GLASS

L. W. SMITH, Q.C., D.C.L., - PRESIDENT

Lowest rates consistent with giving absolute security to Policyholders only exacted.
In the Shareholders' list are to be found the following prominent names:—A. W. Austin, Director Dominion Bank; A. H. Campbell, President British Canadian L. & I. Co.; Ino. D. Chipman, Vice-President, St. Stephens Bank, N.B.; L. Coffee & Co.; Wm. Davies, Wm. Davies Co., Limited; Estate B. Homer Dixon; Estate Wm. Elliot; Estate Sir C. S. Gzowski; Lord Strathcona and Mount Royal; Estate Sir D. L. Macpherson; Hon. Justice MacLennan; Professor Goldwin Smith; L. W. Smith, Q.C., D.C.L.; W. H. Smith, Manager Ontario Bank.

Head Office: Queen City Chambers, - Toronto.

SCOTT & WALMSLEY
Underwriters.

WHAT IS THE CHIEF DANGER CONFRONTING THE NEW CENTURY?

A number of prominent men and women were recently asked to state what they believed to be the greatest menace to twentieth century progress, and the answers given to the question are certainly interesting, though their variety makes them rather bewildering. The persons addressed (by the New York World) guess the conundrum in a hundred different ways, guided to their conclusions by temperament or individual experience. It appears, however, that the consensus of opinion centres upon imperialism and war as being the greatest dangers confronting humanity at the present day, and Andrew Carnegie, millionaire, joins hands with Kier Hardie, Socialist, in arraiging the evils of militarism. "I believe," says Mr. Carnegie, "that ere the twentieth century closes the earth will be purged of its foulest shame, the killing of men by men in battle under the name of war." W. T. Stead writes in similar vein, declaring that the chief menace to man's progress is "war, which threatens Christendom as the result of ignoring Christian principles in its dealings with one-fourth of the human race, which is born inside a yellow skin." To Sir Walter Besant the danger appears especially one of increasing naval armaments, designed, "apparently for self-protection," but in reality for aggression; while Lord Charles Beresford regards "the Chinese question" with most apprehension. Karl Blind, the German political economist, John Dillon, the Irish member of Parliament, and H. W. Massingham, the British journalist, agree that no more serious danger threatens than imperialism.

In many quarters, however, the greatest menace is believed to be of a social rather than international nature. The Earl of Wemyss states it as his opinion that Socialism is blocking the march of human progress, and Arthur W. Pinero, the dramatist, attacks trade-unionism. Joseph Arch, the English labor leader, retaliates by declaring that "a large accumulation of wealth on the one hand and a large increase of pauperism on the other" is the growing evil in society; and Samuel Gompers expresses fears for the lowering of the American standard of living by Oriental competition. "The greatest political danger of the twentieth century," maintains William J. Bryan, "is that the increasing influence of wealth will lead to increasing disregard of the inalienable rights of man." President Schurman, of Cornell University, fears most the "exaltation, worship, and pursuit of money as the foremost good of life." "The salt that may save us from this blight," he adds, "is to be found in our schools and churches, in every union for a righteous cause, and most of all in the ideals and aspirations of the noble souls who will not suffer human society to degenerate into a mere brutish struggle for life and the survival of the fittest." President Hadley, of Yale University, finds the threat to the public welfare in "legislation based on the self-interest of individuals, or classes, instead of on public sentiment and public spirit."

Among the ecclesiastics, emphasis is laid on the moral virtues. When questioned regarding coming dangers, the Bishop of Hereford replied, in the words of Colossians iii, 5: "Evil desires and covetousness." The Bishop of Llandaff answered: "Infidelity, anarchy;" the Bishop of Gloucester: "Self-advertising vanity." Dean Farrar declares: "The chief social danger is the dominance of drink. The chief political danger is our apathetic laxity in facing

More than a Billion Of Dollars

On December the 31st, 1899

The Mutual Life Insurance Co. of New York

RICHARD A. McCURDY, President

Had \$1,052,665,211 of Insurance in Force.

It has paid Policyholders since 1843, \$514,117,946

And now holds in trust for them \$301,844,537

Careful Investments, Liberality to the Insured, Prompt Payment of Claims, The most Liberal Form of Policy, Loans to the Insured

Have Brought These Great Results.

Reserve Liability, Dec. 31, 1899, \$248,984,609

Contingent Guarantee Fund, \$47,952,548

For full particulars regarding any form of policy apply to

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1833.

HEAD OFFICE. WATERLOO, ONT.

Total Assets 31st Dec., 1899\$349,734 71
Policies in Force in Western Ontario over 18 000 00

GEORGE RANDALL, JOHN SHUH,
President. Vice-President

FRANK HAIGHT, JOHN KILLER
Manager. Inspector

62nd YEAR

THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

Total Losses Paid..... \$1,932,419 89

Total Assets 407,333 07

Cash and Cash Assets ... 230,360 27

Both Cash and Mutual Plans

PRESIDENT, HON. JAMES YOUNG

VICE-PRESIDENT, - A. WARNOCK, Esq.

Manager, R. S. STRONG, Galt.

OF INTEREST

Every man investing in a Life Policy and every Life Insurance Agent should read the statement of Interest Earnings of Life Insurance Companies

published by INSURANCE AND FINANCE CHRONICLE of Montreal, of date December 21st, 1900. Reference to that statement will satisfy both buyer and seller that it pays best to do life insurance business with and for

The Great-West Life Assurance Co.

According to that statement the average rate of interest earned in 1899 was

By Canadian Companies, 4.52 per cent.
By British Companies, 3.92 per cent.
By American Companies, 4.69 per cent.
While The Great-West Life earned 6.50 per cent.
A few openings in good districts for good agents. Address Head Office, Winnipeg, or Branch Office in Toronto, Montreal, St. John, N.B., Vancouver, B.C. or Victoria, B.C.

Grand Special

The December issue of PROFITABLE ADVERTISING will be a grand special edition, exploiting the publication itself, with illustrations of its offices and people, and the mechanical facilities of its printers. The Barta Press.

Other important features will appear, including the result of recent prize contest for advertising designs, portraits of successful artists, reproduction of prize winning designs, etc., about 100 pages in all.

TEN CENTS buys a copy of this handsome, valuable edition.

Send \$1 for year's subscription, beginning with November or December issue.

Profitable Advertising,

BOSTON, MASS.

KATE E. GRISWOLD, PUBLISHER.

"It's the best work of the kind that has ever come under my observation," writes H. C. Marks, El Paso, Texas.

Do You Ever Have Occasion To Use a Legal Directory?

Forty-two law firms who jointly forward over two hundred and fifty thousand items of business to their legal correspondents annually, and who are necessarily posted as to the best attorneys to use at a distance, communicate to a central office constantly their experience with their various correspondents, and from this information is compiled monthly the directory which they use. That such a list is superior to one compiled in the ordinary way and published annually or semi-annually, goes without saying. Each issue contains, in addition to the legal list, a complete Bank Directory, the collection laws of the various States, tabulated, besides a good deal of general information of value to lawyers and credit men.

The directory (complete each month—no supplements) can be obtained for Five Dollars per annum by addressing

The Mercantile Adjuster,

P. O. Box 609,

150 Nassau Street New York

Every Issue of The Office Magazine

A. O. KITTREDGE, F.I.A., C.P.A., Editor
contains information on office topics

Worth Many Times its Price Per Year.

It publishes only practical articles on practical subjects by practical business men.

Sample Copy Free

Issued monthly, subscription \$1 a year. Advertising rates on application.

ACCOUNTING ASSOCIATION, Publishers
23 Pine St., NEW YORK CITY

"Short Talks on Advertising"

224 pages 123 illustrations; sent post-paid on receipt of price.
Paper binding, lithographed cover, 25 cents.
Cloth and gold, 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. F. Rowell.

"Excellent Work."—*Buffalo Evening News*.
"Interesting and profitable."—*Baltimore Herald*.
"Lively and Sensible."—*Philadelphia Evening Telegram*.

"Handsome and Clever."—*New York Press*.
"Should be read twice."—*Cleveland World*.
"Should be on the desk of every advertiser."—*Cleveland Press*.

"Best thing we have seen."—*Buffalo Express*.
"Most practical and helpful."—*Minneapolis Journal*.
"Every advertiser may read with profit."—*St. Louis Post-Dispatch*.

"Mr. Bates has rendered a service to all progressive business men."—*Philadelphia Record*.
"Most interesting of all instructive books."—*Buffalo Times*.

"Full of ideas of value."—*Cleveland Leader*.
"Nothing humdrum or commonplace."—*Buffalo Commercial*.

"Full of snappy, commonsense hints."—*Boston Advertiser*.
"Striking and readable."—*Baltimore American*.

"Cannot fail to prove interesting."—*Pittsburg Press*.
"Should be in the hands of every business man."—*Philadelphia Ledger*.

serious problems." Cardinal Gibbons says that "the greatest dangers that now seem to confront us are political corruption and the lust for gain and the unholy purpose to which it is perverted."

Four authors, Stanley Weyman, Max Beerhohm, Conan Doyle and Max O'Rell, fear most the growing power of what Dr. Doyle calls "an ill-balanced excitable, and sensation-mongering press," and what Max Beerhohm describes as the "jumpy journals." Mme. Sarah Grand finds the greatest evil in the laxity of marriage relations; Ellen Terry, in growing artificiality in our social life; and George R. Sims, in the spread of insanity. Henry Arthur Jones, the English playwright, sums up his conclusion in the word "Dishonesty;" William Watson, in the word "Greed."

"Among all these discordant voices," facetiously observes the *Philadelphia Times*, "there was one note of wisdom. The Archbishop of Canterbury, asked what was the chief danger of the coming century, replied: 'I have not the slightest idea.' If all our prophets were as judicious as Dr. Temple, they would command more respect.—The Literary Digest.

—A mother sent her small boy into the country, and after a week of anxiety received this letter: "I got here all right, but forgot to write before. A feller and I went out in a boat and the boat tipped over and a man got me out. I was so full of water that I didn't know anything for a long time. The other boy has to be buried after they find him. His mother came and cried all the time. A horse kicked me over and I've got to have some money to fix my head. We are going to set a barn on fire to-night, and I should smile if we don't have some bully fun. I shall bring home a tame woodchuck if I can get him in my trunk."

—While the year just closed has been a fairly good one for the railways of the United States, it has been an almost disastrous quarter of a century for the investors in their securities. From 1876 to 1900 the number of roads going into receivers' hands was 634, operating 113,275 miles of track, and carrying \$6,388,270,000 in bonds and stocks. During the same period foreclosure sales were effected on 848 roads, operating 109,987 miles of track, and involving \$6,669,354,000 in stocks and bonds. The number and extent of bankruptcies last year was a little greater than in 1899, but with that exception they were very little less than in any year since 1887. Of the sixteen roads, with 1,165 miles of line and over \$78,000,000 in bonds and stocks, placed in charge of receivers last year, the most important was the Chicago & Grand Trunk Railway, with 327 miles of line and something like \$18,000,000 of securities.

—The report of the Deep Waterways Committee, Washington, gives the estimated cost of a 21-foot waterway from the lakes to the Atlantic at \$206,358,000, and of a 30-foot waterway, \$317,284,500. An additional estimate is made for deepening the harbors at Chicago and Duluth, making the total aggregate for the 30-foot channel \$326,892,000. The cost of the annual maintenance of the 21-foot waterway is given at \$2,343,478, and of the 30-foot waterway, \$2,930,308. The most favorable route, the commission states, for a 30-foot waterway from the lakes to the sea is from Lake Erie to Lake Ontario, via La Salle and Lewiston, and from Lake Ontario to the Hudson River via Oswego and the Mohawk Valley, and that the same route is practically as favorable as any for the 21-foot waterway.

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL.

Invested Funds..... \$46,300,000
Investments in Canada..... 14,600,000

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

J. HUTTON EALFOUR, Secretary.
W. M. RAMSAY, Manager.

D. M. MCGOWN, Assistant Manager
CHAS. HUNTER, Chief Agent Ontario

Liverpool and London and Globe Insurance Company

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

Insurances accepted at lowest Current Rates

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



Insurance Company.

ESTABLISHED A.D. 1790

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.

Still Forging Ahead

The Northern Life Assurance Co. of Canada has another successful year.

Memo. of 1900 Business as Compared with 1899

Increase in Premium Income 50%
Increase in Interest Income, 11 1/2%
Increase in Total Income, 45 1/2%
Increase in Total Insurance in force, 21 1/2%
Decrease in percentage of expenses to Premium Income, 16 1/2%
Decrease in percentage of expenses to Total Income, 10 1/2%

The Interest Income alone since the company started business has more than paid all death claims.

"Canada's Leading Company."

The following statement from commencement up to January 1, 1900, amply attests to the successful management of Canada's Leading Company:—

Received from Policyholders, over.....\$35,236,000
 Paid to Policyholders or Representatives, over.. 19,683,000
 Assets credited to Policyholders, over..... 21,239,000

Total paid and credited to Policyholders, over..\$40,922,000
 Showing the receipts from interest have paid all expenses of management, and leaves besides over \$5,686,000

For every \$100 received from its policyholders since organization the Canada Life Assurance Company has already paid or credited to them over \$116.



The Sun Life of Canada
 Head Office, Montreal

—FIRST IN NEW BUSINESS.
 —FIRST IN PREMIUM INCOME.
 —FIRST IN THE HEARTS OF THE PEOPLE.

Better assure with this prosperous and progressive company.

Robertson Macaulay, President.
 Hon. A. W. Ogilvie, Vice-President.
 T. B. Macaulay, F.I.A., Sec. & Actuary.

THE

Federal Life

Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$1,669,660 80
Surplus to Policy-holders.....	723,257 77
Paid to Policy-holders in 1899.....	125,454 89
Total Insurance in Force.....	11,847,070 43

Most Desirable Policy Contracts.

JAS. H. BEATTY, President. DAVID DEXTER, Managing Director.
 J. K. McCUTCHEON, Supt of Agencies.

Western

Incorporated
1851

Assurance Co.

Head Office,
**Toronto,
Ont.**

Capital Subscribed . . .	\$2,000,000 00
Capital Paid-up . . .	1,000,000 00
Assets, over . . .	2,340,000 00
Annual Income . . .	2,290,000 00

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

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL

LIFE ASSURANCE COMPANY

Has made a splendid record.

Not a Dollar of Interest in Arrears on Dec. 31st, 1894-5-6 or 7.
 No Mortgage ever foreclosed.
 No Real Estate ever owned.
 The lowest death rate on record in its Temperance section.
 Before insuring consider its merits.

HON. G. W. ROSS, President H. SUTHERLAND, Man. Director
 Head Office, Globe Building, Toronto

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. FIRE AND MARINE

Capital	\$750,000.00
Total Assets	\$1,473,536.05
Losses Paid (since organization)	\$18,707,996.75

DIRECTORS:

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

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

P. H. SIMS, Secretary.

The

London Mutual

Fire Insurance Co. of Canada

Head Office—LONDON, Ont.

Incorporated under Act of the Dominion Government. Full Government Deposit. Agents wanted in unrepresented districts.

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
 H. WADDINGTON, Sec'y and Man. Director.
 CAMERON MACDONALD, Manager.

The Metropolitan Life

Insurance Co. of New York

" THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

IS REPRESENTED IN
 ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND IN CANADA.

Not everyone knows that the publishers of this journal refuse to accept advertisements from all corporations, firms and individuals that are credited with doing a "shady" or "sure-to-fail" business. We accept all reputable advertisements. What arrangements are you making for 1901 advertising? Is The Monetary Times on your list?

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 Fifty Millions of Dollars, and a Surplus of over Seven 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. Catherine's Street—CHAS. STANSFIELD, Supt.
 " " 533 Board of Trade Building, 42 St. Sacrament Street—HENRY BRIGGS, Supt.
 Ottawa, Canada, Metropolitan Life Building, Metcalfe and Queen Streets—Geo. E. C. THORNTON, Supt.
 Quebec, Canada, Room 12, People's Building, 125 St. Peter Street—Geo. K. DEKAPPELLE, Supt.
 Toronto, Canada, Confederation Life Building, Yonge Street—Wm. O. WASHBURN, Supt.
 " " Lawlor Building, King and Yonge Streets, Rooms 32 and 34—PIERCE KEEFE & Co.

ISSUE OF 500,000 OF 7 PER CENT. CUMULATIVE PREFERENCE STOCK.

The Cramp Ontario Steel Company

LIMITED. No Personal Liability.

Incorporated by Letters Patent granted by the Ontario Government.

AUTHORIZED CAPITAL, - - - - \$5,000,000
 DIVIDED INTO 50,000 SHARES OF \$100 EACH.

PREFERENCE STOCK (7 per cent. cumulative) - 20,000 SHARES
 COMMON STOCK - - - - 30,000 SHARES

5,000 Shares of the cumulative 7 per cent. preference stock (payable quarterly) are now offered for subscription at par (\$100) with a bonus of common stock.

DIRECTORS:

PRESIDENT—CHARLES D. CRAMP, Philadelphia (Late Supervisor William Cramp & Sons Ship and Engine Building Company).
 WILLIAM M. CRAMP, Philadelphia (Late Vice-President William Cramp & Sons Ship and Engine Building Co.)
 JOHN J. LONG, Vice-President Northern Navigation Co., Limited, Collingwood.
 GEORGE O. ANGELL, Philadelphia, Capitalist.
 W. C. MATTHEWS, General Manager R. G. Dunn & Company, Toronto.
 HON. SIR CHARLES HIBBERT TUPPER, K.C.M.G., Privy Councillor, Victoria, B.C.
 A. McLEAN MACDONELL, Barrister (Macdonell, McMaster & Geary,) Toronto.
 H. CLERGUE, Vice-President Lake Superior Power Company, Sault Ste. Marie.
 J. A. CURRIE, Member Toronto Board of Trade, Toronto.
 HON. J. R. GOWAN, C.M.G., Q.C., Senator, Director North American Life Assurance Company, Barrie.
 CONSULTING ENGINEER—WALTER KENNEDY, Pittsburg, U.S.A.
 SOLICITORS—MACDONELL, McMASTER & GEARY, 51 Yonge Street, Toronto.
 BANKERS—BANK OF TORONTO.

REGISTRARS OF STOCK AND TRANSFER AGENTS—NATIONAL TRUST COMPANY, LIMITED, Toronto and Montreal.

Head Office—COLLINGWOOD. Branch Office—62 Canada Life Building., TORONTO.

THE CRAMP ONTARIO STEEL COMPANY, Limited

This Company is organized for the purpose of establishing blast furnaces, steel plant and rolling mills at Collingwood, a point in the Province of Ontario on the Great Lakes, convenient for shipping and the assembling of raw products.

STEEL-IN CANADA

There has never been any open-hearth steel made in Canada, although every inducement has been held out by the Government of the Dominion in the form of bounties and a tariff for the purpose of establishing the industry. These inducements the Government of the Province of Ontario has supplemented by an additional bounty on the ores of the Province smelted in Ontario.

PLANT

The Company will commence with a plant having a capacity of 200 tons of finished product per day, with every convenience for duplicating it and increasing the output from time to time as the business extends. It will consist of a blast furnace of the latest and most modern design and construction, capable of producing 200 to 250 tons of pig iron per day. Coke will be used for fuel, supplemented, if necessary, by charcoal, and the furnace will be built with a view to hard and continuous driving. Everything connected with it will be substantial, and it will be equipped with the latest labor-saving devices for handling ore. It is intended also to utilize the blast furnace gases for the production of power to run the blowing engines and electric plant, which will drive the various machinery in connection with the works. The furnace will be capable of making merchant pig iron if desired, but it is the intention to turn the greater portion of the product into steel. Adjoining the furnace will be an open-hearth steel plant, containing four 30-ton open-hearth steel furnaces of the latest and most improved type. The finishing mills, when completed, will be capable of producing the various forms of steel, such as merchant steel, plates for tank, boiler and ship-building purposes, structural shapes, rails, general steel castings, etc. They will be designed also with a view to the production of nickel steel for armor plate and other heavy forgings.

CONCESSIONS

The Company has secured and now owns several valuable franchises and concessions which have been legalized by an Act of Parliament passed at the last session of the Legislative Assembly of Ontario. Among them are a cash bonus of \$115,000, payable as soon as the plant is in operation; a free site of 50 acres of land with 800 feet frontage on Collingwood harbor, with a valuable deposit of limestone, covering a portion of the property; also water lots adjoining, suitable for dockage and terminals; a channel dredged to 18 feet in depth to and along the Company's property, giving sufficient depth of water and unloading capacity for two of the largest ore-carrying steamers on the Great Lakes at one time; also exemption from taxation of any kind for a limited period after the plant is in operation, and a fixed assessment on all the company's property for all purposes of taxation in perpetuity.

ESTIMATED PROFITS

It is provided that if any quarter's dividend at the rate of seven per cent. per annum is not paid on the preference stock the deficiency shall be a charge upon the net earnings of the Company, and shall be paid subsequently before any dividend shall be paid upon or set apart for the common stock. The holders of preference stock have priority over the holders of common stock with respect to the assets of the Company.

Mr. George R. Waite, Consulting Engineer, Philadelphia, has furnished a memorandum, giving a conservative estimate of the possible output and profit on the operation of a steel plant at Collingwood, capacity 250 tons finished product per day. One estimate is calculated on the basis of the lowest prices for iron and steel for the ten years from 1887 to 1897. When lowest prices prevailed he estimated that the annual profits during a period of depression should be at least \$616,320. His second calculation is based on the prices which prevailed for materials and finished products in May, 1899, which was given at the highest figures prevailing for iron and steel during the last decade. The present prices are slightly lower. This calculation showed a net profit of \$1,165,680 per year.

The bounties granted by the Dominion and Ontario Governments for steel manufactured from Ontario ore amount in all to \$7 per ton.

The amount required to pay a dividend of 7 per cent. on all preference stock of the Company will be \$140,000 per annum, thus leaving an extremely wide margin.

A block of \$500,000 worth of this Company's Cumulative Preference Stock is now offered for subscription in Canada, at par, with a bonus of 25 per cent. of Common Stock, viz., one share of Common Stock with every four Shares of Preference Stock allotted. Subscriptions are payable 10 per cent. deposit on application, 15 per cent. on allotment, 25 per cent. in two months thereafter, 25 per cent. in four months, and the balance of 25 per cent. in six months after allotment.

So much of the remainder of the Preference Stock as may be required for the present purposes of the Company is intended to be reserved for subscription in the United States.

The Subscription Books will open on Tuesday, the 22nd day of January, 1901, at 10 a.m., at the Toronto office of the Company, 62 Canada Life Building, Toronto, and will close at 4 p.m. on Wednesday, the 23rd day of January, 1901.

Application for shares may be made on the form above, accompanied by the amount of the deposit, and sent to the Company's brokers. Cheques to be payable to "National Trust Company, Limited, Trustees," Toronto or Montreal.

If the number of shares allotted is less than the number subscribed for, the surplus will be credited in the reduction of the amount payable on allotment. If it should be found impossible to allot shares to all subscribers, the amount paid will be returned to such subscribers without deduction.

The Directors reserve to themselves the right to reject or refuse any subscription. Every application and subscription carries with it an agreement to accept such reduced amount.

Application will be made in due course to have the stock of the Company listed on Canadian and American Exchanges.

Prospectus and all other information, and forms of application for stock may be obtained from

JAMES A. MELDRUM, Broker,
 Canada Life Building, TORONTO.

Member Toronto Stock Exchange.