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# THE MONETARY TIMES — TRADE REVIEW —

## AND INSURANCE CHRONICLE.

Vol. XXXIV—No 28

TORONTO, ONT., FRIDAY, JANUARY 11, 1901.

82 A YEAR  
10c. PER SINGLE COPY

### Safford Patent

Screwed Nipple Connection

### Radiators

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

Bolts or Packing.

Largest Stocks in  
Canada.



MADE ONLY BY THE  
**DOMINION RADIATOR CO., Limited**  
TORONTO.  
The Largest Radiator Manufacturers under  
the British Flag.

The "Hall Mark"  
of Quality  
in Footwear

"Hagar"

**H. & C. Blachford**  
114 Yonge St., Toronto

### Molasses

New Orleans

Open Kettle, West India Flavor  
COOKING

A Shipment just to  
hand.

**PERKINS, INCE & CO.**

41 and 43 Front Street East, TORONTO

Our Metallic Ceilings and  
Walls have both artistic  
and practical superiority.

There's interesting information  
about them in our new booklet.  
Write for one.

**METALLIC ROOFING CO.,**  
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Toronto, Canada

### RICE LEWIS & SON

LIMITED.

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

Wholesale and  
Retail

Shelf and  
Heavy

### HARDWARE,

••• BAR •••

### Iron and Steel

Wrought Iron Pipe  
and Fittings

TORONTO - Ont.

### Ferson's Elevators



Do you require a high-class Elevator, either for passengers or freight?  
ELECTRIC,  
HYDRAULIC,  
STEAM or  
HAND-POWER  
If you do write us. We can give you some pointers.

OFFICE & WORKS  
50, 52, 54, 56 Duke St.  
TORONTO.

Established 1817.  
Incorporated by Act of Parliament

**BANK OF MONTREAL**

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 STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.  
HON. G. A. DRUMMOND, Vice-President.

A. T. Paterson, Esq. E. G. Reid, Esq. Sir William C. Macdonald.  
R. B. Angus, Esq. Edw. B. Greenshield, 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, Ass't Insp. JAS. AIRD, Sec.

MONTREAL—H. V. Meredith, Manager.

**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. Mary's Toronto " Yonge St. Br. Wallaceburg

**Quebec**

Montreal " West End Br. " Seigneurs St. " Pt. St. Charles Regina, Ass'a.

**Manitoba & N.W.**

Winnipeg, Man. Calgary, Alberta. Lethbridge, Alta. Vancouver N.S. Sydney, N.S.

**British Col.**

Greenwood Nelson New Denver New Westminster Rossland Vancouver Victoria

**Lower Prov.**

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

**AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank. Imperial Bank, Canadian Bank of Commerce. 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—Bank of Nova Scotia. St. John's. Yukon Territory, Dawson City—Bank of British North America.**

**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 B'g Corp'n. Belgium, Antwerp—La Banque d'Anvers.**

**AGENTS IN UNITED STATES—New York—Mechanics Nat. Bank, Nat. City Bank, Peabody & Company, Portland, Maine—Casco Nat. Bank, Chicago—First Nat. Bank, Cleveland—Commercial Nat. Bank, Detroit—State Savings Bank. Buffalo—The City Nat. 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.

**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 MACPHERSON, President. S. H. EWING, Vice-President.  
W. M. Ramsay Samuel Finley J. P. Clegghorn H. Markland Molson F. C. Henshaw  
JAMES ELLIOT, General Manager.

A. D. DURNFORD, Chief Inspector and Supt. of Branches.  
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs

**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. Ridgtown, Ont. Victoria, B.C.  
Chesterville, Ont. " St. Catherine Simcoe, Ont. Waterloo, Ont.  
Exeter, Ont. [St. Branch] Smith's Falls, Ont. Winnipeg, Man.  
Fraserville, Que. Morrisburg, Ont. Sorel, P.Q. Woodstock, Ont.  
Hamilton, Ont. Norwich, Ont. St. Thomas, Ont.  
Hensall, Ont. Ottawa, Ont. Toronto, Ont.

**AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank. Imperial Bank, Canadian Bank of Commerce. 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—Bank of Nova Scotia. St. John's. Yukon Territory, Dawson City—Bank of British North America.**

**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 B'g Corp'n. Belgium, Antwerp—La Banque d'Anvers.**

**AGENTS IN UNITED STATES—New York—Mechanics Nat. Bank, Nat. City Bank, Peabody & Company, Portland, Maine—Casco Nat. Bank, Chicago—First Nat. Bank, Cleveland—Commercial Nat. Bank, Detroit—State Savings Bank. Buffalo—The City Nat. 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.

**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. Flavelle, Esq.  
W. E. H. Massey, Esq. A. Kingman, Esq.

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

**BRANCHES OF THE BANK IN CANADA:**

**Ontario:**

Ayr	Dresden	Ottawa	Simcoe
Barrie	Dundas	Paris	Stratford
Belleville	Dunnville	Parkhill	Strathroy
Berlin	Galt	Peterboro	Toronto
Blenheim	Fort Frances	Port Perry	Toronto Junction
Brantford	Goderich	St. Catharines	Walkerton
Cayuga	Guelph	Sarnia	Walkerville
Chatham	Hamilton	Sault Ste. Marie	Waterloo
Collingwood	London	Seaforth	Windsor
	Orangeville		Woodstock

**Quebec, Montreal, Yukon District, Dawson**

**Manitoba**

Winnipeg Atlin Cranbrook Fernie White Horse

**British Columbia,**

Greenwood New Westminster Kamloops Nelson 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 Scotia, Kingston, Jamaica. Colonial Bank and Branches. NEW YORK—American Exchange National Bank. CHICAGO—Northern Trust Co.

**BANK OF BRITISH NORTH AMERICA**

Established in 1856.  
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. Whistman.  
Gaspard Farrer. H. J. B. Kendall. A. G. WALLIS, Secretary.  
Henry R. Farrer. Frederic Lubbock.

**Head Office in Canada—St. James Street, Montreal**

H. SPIKEMAN, 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—Morcani Bank of India, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss & Cie. Lyons—Credit Lyonnais.

**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. Daves, Esq. Robert Mackay, Esq. Thos. Long, Esq. Chas. R. Hooper, Esq.  
GEORGE HAGUE, General Manager THOS. FYSHE, Joint General Manager  
E. F. HEBDEN, Supt. of Branches.

**Branches in Ontario**

Acton	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
Cheesley	Kincardine	Napanee	Renfrew	Windsor
Eganville	Sub-Agency—Lansdowne (sub-agency to Gananoque).			

**Branches in Quebec**

Beauha Jols, 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. Sautour (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 DOMINION BANK**

**TORONTO**

Notice is hereby given that a dividend of 2 1/2 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  
W. F. Allen Fred. Wyld A. J. Somerville T. R. Wood Jas. Scott

**AGENCIES**

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

**BANKERS**

NEW YORK—Importers and Traders National Bank.  
MONTREAL—Canadian Bank of Commerce.  
LONDON, ENGLAND—National Bank of Scotland.  
All banking business promptly attended 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.

# Imperial Bank of Canada.

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

### DIRECTORS:

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

### BRANCHES

Hamilton  
Ingersoll  
Listowel  
Montreal  
Niagara Falls  
Ottawa  
Port Colborne  
Rat Portage  
St. Thomas  
St. Catharines  
Sault Ste. Marie  
St. Thomas  
Toronto  
Welland  
Woodstock  
Edmonton, Alta.  
Nelson, B.C.  
Portage La Prairie, Man.  
Prince Albert, Sask.  
Winnipeg, Man.  
Revelstoke, B.C.  
Vancouver, B.C.  
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. Bauld, Esq., Hon. David Mackeen.  
General Manager, Edson L. Pease, Montreal. Secy and Superintendent of Branches, W. E. Torrance, Halifax. Inspectors, W. P. Brook, Halifax; D. M. Stewart, Montreal.

### Branches and Agencies of the Bank

Nova Scotia—Halifax, Antigonish, Bridgewater, Guysboro, Londonderry, Louisburg, C.B., Lunenburg, Maitland, Pictou, Port Hawkesbury, Shubenscadie, Sydney, Truro, Weymouth, New Brunswick—St. John, Bathurst, Dorchester, Fredericton, Kingston, Moncton, Newcomb, Sackville, Woodstock. P.E. Island—Charlottetown, Summerside, Colebrook, 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 (45 Exchange Place), S. H. Voorhes, 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  
Rest \$700,000  
Capital Paid-up \$2,500,000

### Board of Directors

JOHN BREAKBY, Esq., President  
Gaspard Lemoine  
JOHN T. ROSS, Esq., Vice-President  
W. A. Marsh  
Veasey Boswell  
F. Billingsley  
C. F. Smith  
THOMAS MCDUGALL, General Manager

### Branches

Quebec, St. Peter St.  
Upper Town  
St. Roch  
Montreal, St. James St.  
St. Catherine St.  
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.  
Ottawa, Ont.  
Theftford Mines, Que.  
Toronto, Ont.  
Three Rivers, Que.  
Pembroke, Ont.  
Thorold, Ont.  
St. George, Beauce, Que.  
Victoria, Que.  
St. Henry, Que.  
Shawenagan Falls, P.Q.

# Bank of British Columbia.

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

### 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, Imperial Bank of Canada, Bank of Nova Scotia and Union Bank of Canada. In United States—Canadian Bank of Commerce (Agency) New York; Agents Merchants Bank of Canada, New York; Bank of Nova Scotia, Chicago; Bank of Nova Scotia, Boston. In Australia and New Zealand—Bank of Australasia. Honolulu—Bishop & Co. In China and Japan—Hong Kong and Shanghai Banking Corporation.  
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 2,281,942.86  
Incorporated 1832

Head Office, HALIFAX, N.S.

### Directors

JOHN Y. PAYZANT, President  
R. L. Borden  
G. S. Campbell  
General Office, TORONTO, ONT.  
H. 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 Quebec—Montreal and Passadieu. In Ontario—Almonte, Azamprior, Berlin, Toronto. In Manitoba—Winnipeg. In Newfoundland—St. John's and Harbor Grace. In West Indies—Kingston, Jamaica. In United States—Boston, Mass.; Calais, Maine; Chicago, Ill.

# Union Bank of Canada

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. E. J. Hale, Esq. Wm. Price, Esq.  
Hon. John Sharples.  
E. E. WEBB, General Manager. J. G. BILLET, Inspector.  
F. W. S. CRISPO, Assistant Inspector.

### Branches:

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

### Foreign Agents:

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

# The Ontario Bank.

Head Office - TORONTO

Capital Paid-up \$1,000,000.00  
Rest 200,000.00  
Profit and Loss Account 17,687.37

### DIRECTORS

G. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President  
A. S. Irving, Esq. Hon. J. C. Aikins D. Ullyot, 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... 1,234,000

Head Office, HAMILTON

### Board of Directors

JOHN STUART, President A. G. RAMSAY, Vice-President  
John Fournier George Rouch 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. Port Elgin Wingham  
Carman, Man. East End Morden, Man. Port Rowan Winkler, Man.  
Chesley Grimsby Niagara Falls Simcoe Winnipeg, Man.  
Delhi Hamiota, Man. Orangeville  
Dundas Jarvis, Ont.

### 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  
Rest ..... \$1,660,455  
Capital Subscribed ..... \$1,994,900  
Capital Paid-up ..... \$1,993,940

**Directors**  
CHARLES MAGEE, President.  
Hon. Geo. Bryson, Jr., Fort Coulonge.  
Denis Murphy.  
John Mather.  
GEORGE HAY, Esq., Vice-President.  
Alex. Fraser, Ottawa.  
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.  
Authorized Capital ..... \$2,000,000  
Reserve Fund ..... \$300,000  
**Board of Directors**  
R. W. HENEKER, President.  
Israel Wood  
J. N. Galer  
J. S. Mitchell  
HON. M. H. COCHRANE, Vice-President.  
H. B. Brown, Q.C.  
G. Stevens  
H. Kathan  
Wm. FARWELL, General Manager.  
**Branches**—Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Province of Quebec, Grand Forks, Phoenix, Province of 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  
Rest ..... 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, Port Perry, Tavistock, Ont.  
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.  
Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

**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 ..... \$40,000

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

**Agricultural Savings & Loan Co.**

LONDON, ONTARIO

Paid-up Capital ..... \$ 630,200  
Reserve Fund ..... 180,000  
Assets ..... 2,812,881

**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 Molsons Bank.  
New York—The National Citizens Bank.  
Boston—The Eliot National Bank.  
Philadelphia—Consolidation National Bank.  
London, G. B.—The Union Bank of London.

Prompt attention to Collections.

**THE 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**  
QUEBEC

Head Office, - - - - - QUEBEC  
Paid-up Capital ..... \$1,200,000  
Rest ..... 300,000

**Board of Directors:**

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

**Branches**

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

**Agents**

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

INCORPORATED  
1836

**ST. STEPHEN'S BANK**

St. Stephen's,  
N. B.

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

## The Huron and Erie Loan and Savings Co.

### DIVIDEND NO. 73

Notice is hereby given that a dividend of Four and one-half per cent. for the current half-year, upon the paid-up capital stock of this company, has been declared, and that the same will be payable at the company's office in this city on and after Wednesday, January 2nd, 1901. The Transfer Books will be closed from the 17th to the 21st instant, both days inclusive.  
By order of the Board.  
GEO. A. SOMERVILLE, Manager  
London, Ont., Dec. 3rd, 1900.

## 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  
Money loaned 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, JAMES MASON,  
President. Manager

## The Toronto Mortgage Company

Office—No. 13 Toronto St.

Capital Authorized.....\$1,445,880  
Capital paid-up.....724,510  
Reserve Fund.....250,000

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.....\$500,000  
Capital Paid-up.....500,000  
Reserve Fund.....75,000  
Deposits and Cap. 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. ALLAN, 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  
Paid-up.....350,000  
Assets.....4,359,660

DIRECTORS

JOHN LANG BLAIRIE, Esq., President  
JOHN HOSKIN, Esq., Q.C., LL.D., Vice-President.

Senator A. R. Cressman, Q.C., Hon. 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

THE Manhattan Steamship Co., a new company which has been formed for the purpose of running a steamer service between St. John and New York, via Bar Harbor, Eastport and Calais, announces that it will begin operations in March next.

THE Bay Shore Railway Company, Limited, capital, \$250,000, is applying to the Nova Scotia Legislature for incorporation. They will construct and operate a street railroad from Yarmouth to Port Maitland. Among those interested are Messrs. James Burrill, B. B. Law, and George Bingay.

THE Dominion Government has awarded the contract to build a large cruiser for fishery protection on the Pacific Ocean to a Vancouver firm. She is to be 136 feet over all, 24 feet broad, and is to cost under \$70,000. To a Victoria firm it has given the contract also for a smaller cruiser, for service at the mouth of the Fraser river.

VANCOUVER papers state that the past season was highly successful so far as the British Columbia lumber industry was concerned, though the export trade to the Orient and Great Britain was hampered by the difficulty of procuring ships. A large amount of lumber was shipped from Vancouver to Manitoba and the North-West.

IN a suit brought against the Royal Electric Light Company, by the widow of the late Alphonse Girouard, of Ste. Cunegonde, who was killed in 1899 by a shock from an ordinary incandescent lamp, plaintiff was awarded \$5,000 damages, on the ground that the system was not in good order, and that, therefore, the man's death was caused by the carelessness of the company.

MONTREAL grain and shipping interests are protesting against the proposed action of the New York Produce Exchange in blacklisting all Canadian ports, and Portland, Maine, from the list of ports in grain contracts, calling for shipment from "Atlantic port or ports." The adoption of this rule would mean that Canadian ports and Portland would only secure business so specially routed at the time of making the contract.

By the middle of March there will be five smelters in operation in south-eastern British Columbia, having, all told, a capacity of 2,500 tons of ore a day. The production of this ore will give steady employment to 2,500 men, none of whom will receive less than \$2.50 a day. These men will work every day in the year, and will earn \$2,700,000 a year. The five smelters will give steady employment to 1,500 smeltermen, railwaymen, coal miners and coke burners, who will average \$2.50 a day. This means a further disbursement in wages of \$3,750 a day, or \$1,850,000 a year. Combined, the mining and smelting of 2,500 tons of ore in south-eastern British Columbia means an annual disbursement of \$4,000,000 in wages alone.—Nelson Tribune.



26 King St. East, Toronto

### Notice of Annual Meeting.

Notice is hereby given that the Annual General Meeting of the Shareholders of the Central Canada Loan and Savings Company, for the reception of Annual Report, Election of Directors and other purposes, will be held at the Company's Head Office, 437 George St., Peterborough, on

Wednesday, the 23rd Day of January

at the hour of 2 o'clock p.m. By order of the Board.

E. R. WOOD,  
Managing Director.

Toronto, January 2, 1901.

## The Ontario Loan & Debenture Co. OF LONDON, CANADA.

Subscribed Capital.....\$2,000,000  
Paid-up Capital.....1,900,000  
Reserve Fund.....515,000  
Total Assets.....3,740,668  
Total Liabilities.....9,011,811

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

WILLIAM F. BULLEN,  
Manager.

London, Ontario 1899

## 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.....850,000  
Reserve Fund.....177,514

HEAD OFFICE: 1 Great Winchester St., Lon-on, 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.....170,560

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

JOHN HILLOCK, JOHN FIRSTBROOK,  
President Vice-President

A. J. PATTISON, Secretary.

## JOHN STARK & CO.

26 TORONTO STREET

Money Invested carefully in Stocks,  
Debentures and Mortgages

DIVIDENDS, INTEREST AND  
RENTS COLLECTED.

## FERGUSON & BLAIKIE,

G. TOWER FERGUSSON,  
Member Toronto  
Stock Exchange.  
W. AIKIE.

SHARES BOUGHT  
and SOLD on the To-  
ronto and Montreal Ex-  
changes.

—ALSO—

### NEW YORK STOCKS.

28 Toronto-street, Toronto. Phone 1359

## OSLER & HAMMOND

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

Dealers in Government, Municipal, Railway Car  
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 Brokers

STANDARD 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.

BANKERS and  
BROKERS

18 & 20 KING ST. EAST,  
TORONTO

BUY AND SELL  
HIGH-GRADE INVESTMENT SECURITIES  
ON COMMISSION

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

Execute orders for se-  
curities on the Stock  
Exchanges of To-  
ronto, Montreal,  
New York, Chicago,  
Philadelphia, Bos-  
ton, and London,  
Eng

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

Transact a gen-  
eral financial busi-  
ness.

## 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.

106 Hollis St., Halifax, N. S.

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

Inquiries respecting Investments freely answered.

## Murray's Interest Tables.

The only  
Table  
Showing %  
Per Cent.  
Rates.  
Price \$10

Revised Edition.  
Most complete Tables in the market  
—2, 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

## Mercantile Summary.

SEVERAL Cuban and Spanish cigar-  
makers, employed at Vallens & Co.'s  
cigar factory, in London, last week went  
out on strike, owing to a dispute as to  
wages.

THE Canadian Pacific land sales for the  
past year were 431,986 acres, which  
realized \$1,377,715, as against 416,807  
acres and \$1,327,667 for the previous year,  
and 97,240 acres selling for \$414,945 in  
1891. During the last month of 1900, the  
sales fell off very considerably.

HENRY and N. E. HAMILTON, of Mont-  
real, are applying to the Lieutenant-  
Governor-in-Council for a charter for the  
Hamilton Company, Limited, who will  
continue the business of manufacturing  
and dealing in clothing, etc. The capital  
stock is \$200,000. Another application  
from the same city comes from Seybold  
Sons & Co., with a capital stock of \$95,-  
000, who will buy, sell and manufacture  
hardware, paints, and oils.

WE hear that a syndicate, comprising  
Charles Burrell, Weymouth; B. F. Pear-  
son, Halifax; Robert McKay, Montreal;  
W. H. Rowley, Ottawa; Franklin Stet-  
son, George W. Jones, George McAvity,  
St. John, and others have purchased a  
30,000 acre lumber property, at Mus-  
quash for \$100,000, and, under the name  
of the Lancaster Pulp and Paper Co.,  
will build a paper and sulphite mill there.

THE following officers have been elect-  
ed by the Journeymen Bakers' and Con-  
fectioners' Union, Toronto: President,  
George Stevenson; vice-president, Arthur  
Seal; recording secretary, John Gardner;  
financial secretary, Bert Green; treas-  
urer, Arthur Callow; inside guard, Wil-  
liam Campbell; executive, Callow, Thain,  
Stevenson, Hollingshead, Gardner; dele-  
gates to Trades and Labor Council,  
Callow, Thain, Gardner.

APPLICATION will be made to the  
Dominion Government for a charter for  
a railway commencing at a point on the  
Canadian side of the international bound-  
ary line, near Cascade City, in the  
Osoyoos Division of Yale District,  
thence along the westerly side of the  
Kettle river to a point near Carson, with  
power to construct and operate branch  
railways and tramways in connection  
therewith, not exceeding twenty-five  
miles in length.

A COMPANY will apply to the Dominion  
Government for an act authorizing it to  
construct and operate by steam or elec-  
tricity a railway, commencing near  
Penticton, Yale, southerly and westerly  
along Shingle Creek to Fish Lake Pass,  
thence southerly along the pass to Fish  
Lake, thence along Keremeos Canyon to  
Keremeos Valley, and southerly through  
the Similkameen Valley to the Inter-  
national boundary line at or near its  
crossing of Similkameen river in British  
Columbia, also with power to build a  
branch from the lake westerly through  
the Upper Keremeos Valley to Nickel  
Plate Camp, and Twenty-Mile Creek, and  
also a branch westerly through the  
Similkameen Valley to Princeton.

## THE TORONTO GENERAL TRUSTS CORPORATION

Office and Safe  
Deposit Vaults.

59 YONGE STREET, TORONTO.

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

President:  
JOHN HOSKIN, 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, Committe of Lunatic,  
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# Mercantile Summary.

THE receipts of the Toronto Railway Company for the past year amounted to \$484,697.44, an increase of \$173,770.18 over 1899.

WRIGHT & Co., jobbers in paper and paper bags, Montreal, have been frequently sued of late, and their assignment is now reported, with liabilities of \$8,200.

THE Dominion Government has issued letters of incorporation to the British Yukon Land Co., Ottawa, capital, \$25,000, in which F. B. Proctor, of Ottawa, and S. H. Graves of Chicago, are interested. It will acquire and deal in freehold and leasehold property.

H. A. BROUSE, a leading fruit dealer, in Ottawa, long in business there, is reported as asking his creditors to accept 50 per cent. of their claims. He is believed to have made money in the past, but has shown a tendency to indulge in outside speculations, and of late has been tied up a good deal in real estate.

THE Gentlemen's Clothing Co., Montreal, capital stock, \$75,000, is applying for incorporation under the joint stock companies' act of the province of Quebec, for the purpose of carrying on business as retail dealers in clothing, hats, shoes and general merchandise. Among the applicants are Herbert A. Beatty and W. A. Wyman, of Montreal, and J. Picard and Lucien Lebel, of Quebec.

Two failures in the retail dry goods line are reported from Montreal this week, both being concerns of only a few years' standing. Raoul Moisan, doing business under the style of Moisan & Moisan, has assigned, on demand, with liabilities stated at \$17,242, and P. Lamy & Gelinas, who took over a branch business of P. Lamy & Frere, in 1899, have also consented to assign, owing \$10,236.

J. BOYDELL, of Robinson, Que., failed as a general storekeeper in 1898, after a comparatively short career, and has since done business under cover of his wife's name. He has now assigned again, and the estate will likely be wound up. Present liabilities are \$2,854.—Cyprien Primeau, general merchant, St. Urbain de Chateauguay, reported in a recent issue as insolvent, is offering his creditors 25 cents, cash.

THE wholesale fruit trade at Montreal has been somewhat disturbed by a couple of unexpected failures. In the case of Vipond Peterson & Co., the more important of the two, an outside venture in the coal business is believed to have resulted disastrously, and liabilities are estimated to reach about \$40,000. In the case of J. J. Vipond & Co., the direct liabilities are \$8,656, with indirect of about \$10,000, and losses made several years ago, through endorsements and accommodation to the then insolvent firm of T. S. Vipond & Co., have never been recovered from.

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**Mercantile Summary.**

ST. LOUIS (Montreal), town council  
 have decided to put an issue of \$250,000  
 worth of municipal bonds on the market.

THE audit and accounting department  
 of the Plant Steamship Line, formerly  
 at Savannah, has been removed to Hal-  
 ifax. Mr. E. L. MacDonald, of Halifax,  
 is appointed auditor of the company.

E. M. BIGG, of Brockville, Ont.,  
 formerly a school inspector, has been  
 carrying on a fancy goods business for  
 the past ten years, but not with very  
 favorable results. In 1894 he was obliged  
 to assign, and now failure is again  
 reported.

A CHARTER will be asked for by  
 Messrs. Bethune & Chrysler, of Ottawa,  
 for a railroad from the Ottawa river, be-  
 tween Oslow township and the mouth of  
 the Dumoine to James' Bay, passing  
 through the Coulonge and Black river  
 countries.

THE Toronto City Travellers' Asso-  
 ciation have elected officers for 1901, as  
 follows: President, M. A. Muldrew; first  
 vice-president, W. Anderson; second  
 vice-president, W. A. Mitchell; chaplain,  
 D. J. Ferguson; guard, James Scott;  
 marshal, T. Holman; treasurer, J. Mor-  
 timer; secretary, W. E. Daniel.

AN order-in-council has been passed  
 by the Ottawa Government appointing  
 the following as a royal commission to  
 investigate the system of grain inspec-  
 tion at Montreal: David Horn, Mont-  
 real; chairman; W. G. Parmelee, Deputy  
 Minister of Trade and Commerce; Thos.  
 A. Crane, Montreal; Charles A. Wilson,  
 Montreal, secretary.

MR. JOHN KENNEDY, Montreal harbor  
 engineer, estimates that the cost of run-  
 ning the steamer "Stanley" for the pur-  
 pose of keeping the ice open at Cap  
 Rouge, and as far above as possible,  
 would be \$1,900 per month. The Harbor  
 Commissioners will interview the Gov-  
 ernment on the matter as soon as pos-  
 sible, with a view to having it take ac-  
 tion.

THE wholesale grocery firm of G. A.  
 Pyke & Son, Halifax, N.S., lately re-  
 ported embarrassed, and offering credi-  
 tors 40 cents, have been unable to carry  
 said settlement through, and have now  
 assigned. Liabilities aggregate about  
 \$60,000. Two other minor failures are  
 reported from the same province, P. J.  
 Currie, a small shoe dealer, of Port  
 Morien, and J. W. Whitman, contractor,  
 Bridgetown, having both assigned.

MINOR recent failures, in Montreal,  
 are recorded as follows: An assignment  
 on demand has been made by William  
 Palmer, hotelkeeper, in St. Louis  
 suburbs; liabilities, \$4,000.—Ernest Du-  
 pont, coal dealer, has consented to as-  
 sign.—W. J. Milford, a confectioner,  
 owing \$2,720, has placed his estate in  
 the hands of an assignee, at the request  
 of his principal creditor.—Alphonse  
 Guimond, in the retail hardware line,  
 since 1897, is reported insolvent, with  
 liabilities figured at \$6,000 to \$7,000.

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INSOLVENCY proceedings have been taken in the matter of the estate of J. B. A. Chevalier & Co., boot and shoe manufacturers, Quebec. The business was established in 1899, but apparently was not of a profitable character, and Mr. Chevalier was found dead some days ago at the bottom of an elevator shaft in his factory.

We see in the Montreal papers that Mr. P. W. St. George, who resigned the position of city surveyor at the end of the year, the same day took over the duties of general manager of the Electric Fire Proofing Company, which is erecting extensive works for the fire proofing of wood at Cote St. Paul.

THE Montmorency Cotton Mills Company held a meeting a short time ago, at which it was decided to issue \$550,000 twenty-year, 6 per cent., first mortgage, gold bonds, non-redeemable. The Royal Trust Company, Montreal, are acting as trustee, and a sinking fund has been provided for. The company now operate about 60,000 spindles and 900 looms, and give employment to about 1,200 hands.

THERE is a rumor extant that Mackenzie and Mann, Toronto, propose to construct a line from Winnipeg to Quebec, to the north of the country traversed by the Canadian Pacific Railway, instead of relying on the Canada Atlantic or any other road to give their western lines connection with the Atlantic seaboard. Preliminary surveys have been made, and it is understood the Ontario Government has been approached for aid. The Dominion Government will be asked for a charter.

DURING the past year, there was a decided diminution in the timber trade of the port of Quebec, owing to the increasing difficulty of obtaining suitable standing timber and from the increasing demand at advanced prices from the United States markets. Notwithstanding the diminished export, the quantity white pine at present in stock is very small. During the past season, 241 steamships took entire cargoes at Quebec, while the number of sailing vessels which cleared for sea lumber laden from Quebec and its outports on the Saguenay and Lower St. Lawrence, was only 28, as compared with 150 in 1890, and 369 in 1885.

THE Ontario Government has set aside some 1,400,000 acres of land surrounding lakes Temagami and Lady Evelyn, which will be used as a forest preserve. In proportion to its area, Ontario will now have a larger forest reserve than any country of its size. Until the Government see fit to grant special permission, no one will be allowed to cut timber on this area, although there are said to be thereon five billion feet of white pine; but should this be done, part of the plan will be to reforest what is cut over, in order to keep a succession of forest growths in the reserve. Rangers will be appointed to guard against fire.

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SOME American capitalists talk of establishing locomotive works in Sydney.

The Educational Book Company, of Toronto, Limited, have increased their capital stock from \$75,000 to \$100,000.

A COMPANY of capitalists has been formed to build and maintain a line of railway from Galeta, on the Canada Atlantic Railway, northerly across the Ottawa river to a point on the Pontiac and Pacific Junction railway between the villages of Quyon and Shawville. It is also intended to extend the railway to the town of Arnprior.

THERE is some talk of an amalgamation of the Brockville Navigation Company and the Rockport Navigation Company, both operating on the St. Lawrence. Many of the directors are interested in both companies, and it is thought an amalgamation would reduce expenses without interfering with the service.

A SPECIAL from Renfrew says that two bricks of gold have just been produced from the mine there, weighing 1,020 ozs., and valued at \$20,400, as a result of one month's work. They only cost \$400 to make. The total output of the mine during the past few months has been \$90,000, and the expenditure less than \$3,500.

THE Halifax Tram Company will replace their wharves with a fine pier 210 feet in width by 180 feet in length, which is to be completed by May 1st next. They are also considering the advisability of building a coal pocket of 5,000 tons' capacity, with an automatic tramway for carrying coal from the vessels at the pier edge and dumping it in the coal pocket, also for carrying coal from the pocket into the power-house.

THE shareholders of the Dominion Iron and Steel Company met the other day, under the presidency of Mr. H. M. Whitney, and ratified the decision of the directors to increase the capital of the company from fifteen to twenty million dollars. The additional five millions capital is reserved for the establishment of a plant for the manufacture of steel rails and ship plates in connection with their mammoth works at Sydney, C.B. The issue takes the form of 50,000 shares of preferred stock at \$100 per share. Prospects for all branches of the new industry at Sydney look bright.

WE learn from advance sheets of the Ontario Gazette that charters have been granted to the following companies: The Dominion Cordage and Manufacturing Company, Limited, Peterborough; capital stock, \$400,000; among the members are Adam Hall and Jos. Armstrong, of Peterborough, and J. A. Bennett, of Otonabee. The W. H. Steele Company, Limited, Toronto; capital, \$50,000; to manufacture and deal in cigars, tobaccos, pipes, barbers' supplies, cutlery, and fancy goods. Among the provisional directors are W. H. Steele, S. Watson, and A. H. Bevis, of Toronto.

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Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

**The Canada Accident Assurance Co.**

Head Office, MONTREAL.  
A Canadian Company for Canadian Business.  
ACCIDENT and PLATE GLASS.  
Surplus 50% of Paid-up Capital above all liabilities including Capital Stock.  
R. WILSON SMITH, President  
T. H. HUDSON, Manager.  
Toronto Agts.—Medland & Jones, Mail Bldg.

**The Edinburgh Life Assurance Co'y**

is prepared to lend money at the lowest rates in sums of \$5,000 and upwards on first-class modern residences, and in sums of \$10,000 and upwards on first-class business properties on leading streets in Toronto and other large cities. Apply to the solicitors for the company.

Kingstone, Symons & Kingstone,  
18 and 20 King St. West, Toronto, Ont.

**The EQUITY FIRE Insurance Company**

Capital Authorized, \$1,000,000  
Capital Subscribed, \$500,000  
Head Office—Manning Bldg., King St., Toronto.  
W.M. GREENWOOD BROWN,  
Gen'l Manager,  
Teleph. 2413.

The modus vivendi by which United States fishing vessels are allowed to enter Canadian ports on the Atlantic coast for the purchase of bait, ice, seine lines, supplies, and the transshipment of their catches, has been renewed by Order-in-Council for the present year.

The "Mic Mac" will next month take to Cape Town another consignment of 1,100 tons of hay on Imperial account, and, in addition, about 14,000 pounds of jam and 250,000 pounds of corned beef for the British soldiers. In all, the Department of Agriculture has paid out some \$1,000,000 in purchasing supplies on behalf of the War Office.

The annual report of the Bureau of Mines for Ontario, for 1900, contains a monograph on the state of the peat industry, in which we find the estimate that there are over 100,000 acres of available peat beds in the settled portion of the province. In view of the high prices of coal, which have been obtaining lately, this report should be of great interest.

SIMULTANEOUSLY with the revival of shipbuilding interest down in the lower provinces, a similar movement is on foot at the opposite side of the continent. The British Columbia Government's offer of a subsidy to vessels built and owned in the province has already begun to make its influence felt, and it is announced that eight schooners for the lumber-carrying trade are to be built at Barnet.

CREASE & CREASE, of Victoria, are applying for incorporation for a company to build a railway from a point in Wellington district, thence to Comox, on or near the east coast of the island, thence north through Sayward and Rupert districts to Cape Scott. They will also apply for incorporation for a road from Taku Inlet to Little Salmon river, thence to Pitt lake, and thence to Atlin city.

A DESPATCH from St. Petersburg says that the Moikanen, a sect numbering 40,000, whose founders removed in 1840 from various parts of Russia to the Caucasus, and whose delegates have just brought glowing reports from the Doukhobors in Canada, contemplate emigrating. Recently the Russian Government announced that their rents would be increased three or four fold, and now they are petitioning the Government to restore the former rentals or to permit emigration.

MR. WM. McCABE and Mr. John Kyles, of Toronto, and other gentlemen, have received letters of incorporation for the Queenston, Niagara, and Port Dalhousie Electric Railway Co., Limited, who have a capital of \$40,000. They propose to connect Queenston with Niagara-on-the-Lake, Port Dalhousie, and St. Catharines. The line would complete a loop about nine miles in diameter, around the north-eastern corner of the Niagara peninsula, there being already lines in existence connecting Queenston with Niagara Falls, and Niagara Falls with St. Catharines.

**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.  
Address W. H. SHAW, Principal.

**BANKERS**

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

- ONTARIO**
- ACTON,** Halton County, **STORIE, CHRISTIE & CO.**
  - ALLISTON,** Simcoe County, **GRAHAM & KNIGHT.**
  - AMHERSTBURG,** Essex County, **THE CUDDY-FALLS CO.**
  - ARKONA,** Lambton County, **JOSEPH WILCOX.**
  - BAFORD**—Grey County, **C. H. JAY & COY,** Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

**J. E. EVANS,**  
Commercial Customs Broker and Forwarding Agent, **VANCOUVER, B.C.** Reliable information relating to any part of **British Columbia** promptly furnished. Customs work attended to with despatch.

**F. J. LUMSDEN,**  
Accountant, Auditor, Assignee, and General Agent. Accounts investigated and collected. Prompt returns guaranteed. Room 11, Inns of Court Building, **VANCOUVER, B.C.** References furnished.

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

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

**"WINNIPEG CITY,"**  
**WALTER SUCKLING & CO.**  
Real Estate Agents and Managers  
Deal in city property exclusively. Manage over 600 tenants. Money to loan on favorable terms. Fifteen years' experience  
**WINNIPEG, MAN.**

**JOHN RUTHERFORD,** OWEN SOUND, ONT.  
Licensed Auctioneer for County of Grey.  
Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill-sites in good locations to dispose of Loans effected. Best of references.

**WINDSOR SALT**  
Purest and Best for Table and Dairy  
No Adulteration. Never Cakes.  
When writing advertisers please mention  
The Monetary Times.

ESTABLISHED 1880

**H. H. WILLIAMS****Real Estate Broker****10 Victoria Street, TORONTO.**Special attention given to sales of Toronto Properties for  
Non-resident Clients.**COWAN'S****Hygienic Cocoa  
Royal Navy Chocolate  
And Famous Blend Coffee**are not excelled. The favorite sellers with all grocers  
and general merchants.**The Cowan Co., Limited, Toronto,****Rodgers'****Cutlery**

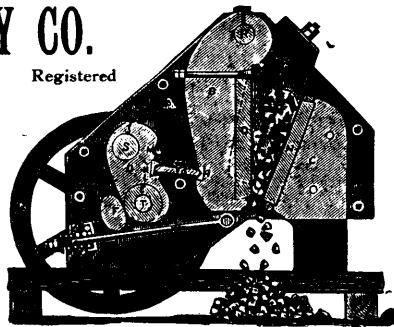
None Genuine

Without Trade Mark

**GOOD ROADS MACHINERY CO.**

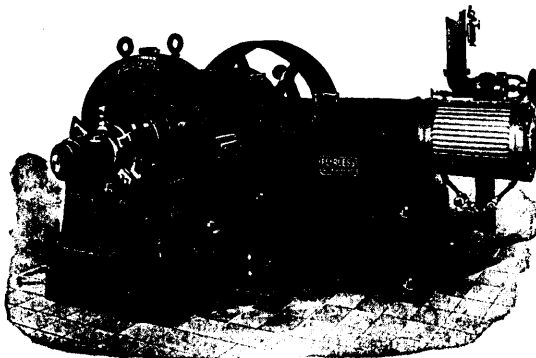
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Registered

**"Champion"**STEEL FRAME ROCK CRUSHER. Sectional  
view of parts.Road Graders, Road Rollers,  
Macadam Spreading Wagons,  
Street Mud Cleaners, Road Plows  
Wheel and Drag Scrapers.Now introduced in every Province of the Dominion.  
Twentieth Century Catalogue now ready.**THE ELECTRICAL  
CONSTRUCTION CO.  
OF LONDON, Limited****For Dynamos,  
Motors, Wiring  
Fixtures, Complete  
Electric Plants.**Insolated Lighting Plants for  
Factories, Stores, and  
Public Buildings a Specialty.

Estimates cheerfully given.

Head Office and Factory:

90 York St., London,  
Ont.THE customs collections at Halifax for  
1900 amounted to \$1,177,011.96.A NEW Baptist college is to be erected  
at Grand Ligne, near St. Johns. Quebec,  
at a cost of \$35,000. It is to accommo-  
date 250 pupils.MONTREAL plumbers are urging the  
city health committee to establish a  
board of practical examiners to look into  
the proficiency of all would-be plumbers  
before the latter are allowed to prose-  
cute their employment.FIRE did damage, a few days ago, to  
the extent of some \$6,000, to the premises  
occupied by Mr. Martineau, dealer in  
bicycles, sporting goods, etc., in Mont-  
real. Another Montreal fire was at the  
Empire Dye Works. Loss about \$2,000.MOOSOMIN citizens are agitating for  
the discontinuance of the Great North-  
Western Railway, for the construction of  
a line starting from there, running in a  
northwesterly direction to the Qu'Ap-  
pelle Valley, where it would strike the  
survey line of the G.N.W.MR. CLEOPHAS GIGUERE, Mayor of  
Contrecoeur, and both a grower and  
manufacturer of tobacco, is an enthusiast  
for the Canadian weed. It is his belief  
that by the general adoption of intelli-  
gent, up-to-date methods, Canada will in  
ten years be producing the eighteen mil-  
lion dollars' worth of tobacco which is  
now imported into this country from  
abroad.THE British Columbia Southern Rail-  
way Co. will, on the 4th prox., hold a  
special general meeting, in Montreal, to  
decide on the means to be adopted for  
raising funds to defray the cost of ac-  
quiring and completing the portion of the  
company's railway between Kootenay  
Landing and Nelson; and also the Coal  
Creek branch, the North Star branch,  
and other railways and branch lines of  
the company.THE Grand Trunk Railway Company  
has chosen the site in Portland, Maine,  
for a new grain elevator, with a capacity  
of over 1,000,000 bushels, which they have  
decided to build there at an expense of  
\$300,000. Mr. Reeve has also approved  
of the plan for the construction of a  
spacious new dock for the accommoda-  
tion of the ocean line steamers which  
transport the Grand Trunk traffic to  
British ports. The construction of both  
elevator and dock will be commenced at  
once, and it is expected that both will be  
ready for the grain traffic next winter.MR. SMITH-CURTIS, late Minister of  
Mines, in the British Columbia Cabinet,  
in an interview recently, said that there  
was no good reason why Vancouver  
Island should not be the site of extensive  
iron and steel works. The iron and  
coal are more conveniently situated than  
they are in Cape Breton. Of course the  
market for manufactured iron and steel  
was not as large on the Pacific Coast as  
in the east, but the demand was steadily  
on the increase. The market on the  
Pacific is still in its infancy, but the  
time is not far distant when that market  
will be an enormously large and profit-  
able one.

A CORRESPONDENT of the Globe suggests that the Government should select land in the North-West, and offer it to the Imperial Government for the purpose of breeding horses for the British army.

AN assignment is made by Herbert Bond, harnessmaker, Inwood. A couple of weeks ago we noted the troubles of E. G. Hall & Co., dry goods dealers, Rat Portage. Now we hear that creditors have agreed to accept half of their claims, and they will continue business at the old stand.

A LITTLE more than a year ago, Horton & Manville started a bicycle and sporting goods store in London, putting in a stock of nearly \$1,300 worth of goods. Shortly afterwards the latter retired from the firm. In October last Horton showed assets of \$2,700, with liabilities less than \$1,000. Lately he has been slow in meeting his bills, some drafts on him being returned, and now he assigns.

ASHLEY & EBBITT, opened a cigar and tobacco store in Tweed last November, with a stock of \$1,400 worth of goods, which were bought on credit. The place was entirely too small to support either one or two persons in a store of that kind. Now they assign.—The sheriff of Hamilton and a bailiff are in possession of the hotel chattels of Theodore Cook, Hamilton. As the Grant, Spring Brewing Co. have a chattel mortgage of \$2,700, unsecured creditors need not expect a dividend.

WE notice with regret the death of Mr. William Polson, who came to Toronto from Belleville in 1883, and established the Polson Iron Works and Shipyard. Mr. Polson was a very thorough mechanic, and an estimable man. He had been born and educated in Montreal. Years ago, as a result of his great ability, he was appointed mechanical superintendent of the Cobourg, Peterboro' and Marmora Railway, with headquarters at Cobourg. This position he vacated for a similar appointment with the Grand Junction Railway, at Belleville. His age was 67 years.

ABOUT eighteen months ago, Charles Belfield opened a harness shop in Ridgeway. Afterwards he added a stock of groceries, a class of goods he knew nothing about. Now he is reported away, and the mortgagee is in possession.—Cooper Bros., dealers in bicycles, etc., Brantford, have assign-

ed, after being in business just two years.—A meeting of the creditors of Jas. Robinson, dry goods, Goderich, was held in this city on Monday last. The statement then submitted showed assets a little over \$12,000, and liabilities \$2,000 less. Not being able to offer any security, creditors obliged him to assign to Richard Lee.

H. K. RIDLEY has been long in the clothing business in Chatham, and has figured prominently in several failures. His good record was first broken as early as 1883. Afterward he assumed business under cover of his wife's name. In 1897 she got behind with her payments, and creditors kindly came to her aid, and wrote 25 per cent. off their claims. A year later she assigned, owing \$13,000. Then her husband bought the stock at a discount of 40 per cent, on time, secured, and he resumed business. The landlord had a preference of \$1,100, and creditors are now asked to accept 10 per cent. of their claims.

A FEW months ago, J. F. Thompson opened a small confectionery and fruit store in Winnipeg. Already a bailiff is in charge of the premises, and the owner is said to be away from the city.

—In October, 1894, Rahy Bros. opened a men's furnishing stock of goods in Victoria B.C. In March last they dissolved, Ab. N. Rahy continuing the business. At that date, his statement showed a surplus of \$7,500, and liabilities of only \$2,000. Evidently he determined to either make the spoon or spoil the horn, as he reported that he had fifteen men on the road, two of whom were on their way to Dawson. Now Toronto firms are surprised to hear of his assignment.

—As a result of the passage of the Ontario law requiring logs cut on Crown lands to be manufactured in Canada, there has been a falling off in the quantity of Canadian logs coming to Michigan. The record of logs rafted from Canada to Michigan during the past seven years is as follows: 1893, 184,500,000 feet; 1894, 301,000,000; 1895, 279,229,743; 1896, 274,388,654; 1897, 252,344,532; 1898, 238,843,024; 1899, 45,575,453; 1900, 45,850,485.

STOCKS IN MONTREAL.

MONTREAL, Jan. 9th, 1901.

Stocks.	Highest.	Lowest.	Total.	Closing Prices		Average, same date 1900.
				Sellers.	Buyers.	
Montreal .....	257	255	67	258	255½	.....
Ontario .....	.....	.....	.....	.....	124	.....
Molson .....	191	191	110	.....	190	.....
Toronto .....	232½	232½	1	245	231	.....
J. Cartier .....	.....	.....	.....	.....	.....	.....
Merchants .....	154	15½	48	159	150	.....
Commerce .....	147	146½	112	149	146	142½
Union .....	.....	.....	.....	108	105	.....
Hochelaga .....	135	135	13	.....	.....	.....
Nationale .....	.....	.....	.....	175	167	172
M. Telegraph .....	.....	.....	.....	169	107½	10½
R. & O. Nav. ....	110	108	975	277	276½	279
Street Ry. ....	284	274½	495½	.....	270½	.....
do N. Stock .....	275	268	245	.....	270½	.....
Gas .....	320	316½	2775	215½	219½	188
C. P. R. ....	92½	91	4341	91½	91½	91
Land Gt Bonds .....	.....	.....	.....	.....	169	.....
N. W. Land pld .....	.....	.....	.....	51	47	.....
Bell Tele. Co. xd .....	173	173	118	174	172	172½
Mont. 4% Stock .....	.....	.....	.....	.....	.....	.....

**We Manufacture**

**Plumbing Goods  
Steam Goods  
Water Goods  
Gas Goods**

**Gas and Electric Fixtures**

All of good substantial weight, and high-grade. The kind that last and give you satisfaction. Ask for our goods and you get the best—all reputable dealers handle them

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to retail at .25

**Japans**

to retail at .40

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to retail at .25

**China Blacks**

to retail at .20 and .25

**Ceylons**

to retail at .25, .40 and .50

These are small lots of the tail ends of lines, we make them at bargain prices.

**James Turner & Co.**

Wholesale Grocers

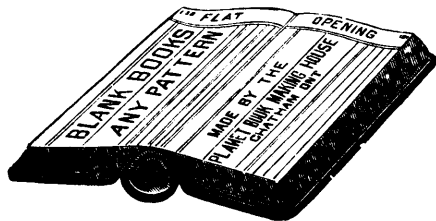
**Hamilton, Ont.**

**For Sale in Brandon, Manitoba,**

A General Dry Goods, Clothing and Furnishing Business in one of the best retail centres in the Dominion of Canada. Closed tenders will be received to the 28th of January, 1901. Satisfactory reasons for selling. For particulars apply to I. R. STROM P. O. Box 392, Brandon, Manitoba.

**THE BRITISH CANADIAN LOAN AND INVESTMENT CO., Ltd.**

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the company's Office, South-West corner of Adelaide and Victoria Streets, Toronto, on Wednesday, 6th day of February next, at noon.  
By order of the Directors.  
R. H. TOMLINSON, Manager.



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Blank Books.**

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BUFFALO, N.Y.

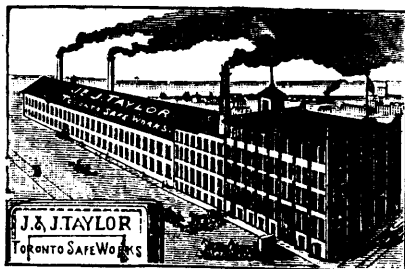
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**JOSEPH GILLOTT'S** "Grand Prize"  
Paris, 1900.

Of Highest Quality; and having Greatest Durability, are therefore  
**CHEAPEST**

Nos. with exquisitely Fine Points, for ARCHITECTS, ENGINEERS,  
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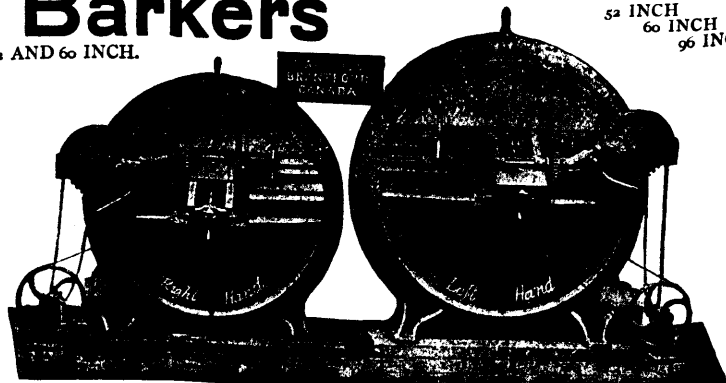
**TAYLOR'S**  
DOUBLE TONGUE & GROOVE  
**SAFES**

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THOMAS WEST, ROBERT M'CLAIN.

**Pulp Wood Machinery  
Barkers**

52 AND 60 INCH.

52 INCH  
60 INCH  
90 INCH



Heavy machines, thoroughly well made, for fast continuous service—made either hand, down or up delivery. WITH OUR cutting up rig 2 men handle 100 to 125 cords per day, taking logs from water, shorter or smaller wood. Special cross cut machines also supplied for handling

**Save Your Slabs** Bark them on our 96-inch Barker—when they make perfect pulpwood. Tons of Link Belting for handling and conveying kept constantly in stock.

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BRANTFORD, CANADA

ESTABLISHED 1868

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TRADE REVIEW AND INSURANCE CHRONICLE,

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 INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the  
 TRADE REVIEW, of the same city (in 1870) and the  
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BUSINESS AND EDITORIAL OFFICES, 1892

PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, JANUARY 11, 1901.

## THE SITUATION.

It is only by a temporary arrangement that the United States fishing vessels enjoy the liberty of entering Canadian ports on the Atlantic coast, for the purchase of bait, on which their industry largely depends, ice and seine lines and supplies, with the right of transshipping their catch, which practically lengthens their season, as it enables the unloaded vessel to go back to the fishery without loss of time. These privileges are controlled by a *modus vivendi*, which expires with each year, and which has been renewed by Order-in-Council for the current year.

British trustees are informed by a notice in the *London Gazette* that they are now at liberty to invest in Dominion inscribed stock. This privilege was first asked several years ago, the concession being strongly urged by Sir Charles Tupper, when he held the office of High Commissioner for Canada, in London. The privilege will have the effect of creating a new demand for Dominion securities, with the result that on the whole better terms will henceforth be obtained in the negotiation of loans. What the saving will be only the actual test can demonstrate, but that there will be a saving is clear.

Combinations among railways, in the United States, are secretly going on all the time, with the result that, in many cases, freight rates have been increased. The Interstate Commerce Commission, in its annual report, expresses the opinion that the main transportation lines of the country will be thrown into great groups, controlling the region in which they operate. What is to be feared is a misuse of the powers possessed by the combinations, the extent of which is a secret which the Commission is unable to penetrate, but there are well authenticated statements that, in the last half year, over 25,000 miles of railways were absorbed by great systems. Large concerns dealing with the railways get advantages which are denied to weaker concerns. To a certain extent the bane contains its own antidote; however solemnly combination rates are agreed upon, they are far from being generally adhered to.

While the Ontario Legislature has been looking to

means for the systematic treatment, and if possible, the ultimate extirpation of consumption, cattle raisers are seeking to arrest the movement now going on to detect the origin of tuberculosis in the cow, and thus stop its possible communication to human beings. The two movements are in entirely opposite directions; one has for its object the cure of consumption, the other would be a direct encouragement to its spread. There can be no doubt in the mind of any impartial person which is the true policy. A tuberculosis conference will take place at Ottawa soon, probably next month; when the two opposing influences may be expected to come into direct collision, and there are strong reasons for hoping that the Government will not permit itself to be driven from the line of safety on which it now stands.

At the Irish Nationalist convention Mr. Wm. O'Brien moved a resolution calling for the abolition of landlordism. If this implies that the desire is to make the peasants owners of the soil, the problem is how the revolution can be effected? Mr. Gladstone did something towards effecting the change. Mr. O'Brien counsels "the people to enforce their rights by every exertion of crimeless and legitimate combination." He admits that any appeal to the House of Commons must be buttressed by "solid facts"; and he names as subjects of agitation, evicted tenants, financial relations and the question of a Roman Catholic University. It is satisfactory to be told that what the Nationalists want can be got "by confining themselves strictly within the trade union laws of combination, without a shadow of crime or violence or outrage." But all this is merely negative. Landlord smashing will require a very positive measure. If Mr. O'Brien finds difficulty in framing a practical scheme, we can spare him one or two Henry George men from whom he could learn the secret of confiscation, under the innocent looking name of "single tax."

Commenting on the rumor that the Crow's Nest Pass Coal Company had entered into a contract to supply the Great Northern Railway Company with 800 tons of coal weekly, President Shaughnessy of the C. P. R. is reported to have expressed the hope that, if any such contract has been made, it will not go into effect until the coal company is in a position to supply the wants of that part of Canada to which its coal will bear carriage; and that the coal company is not yet able to supply Canadian demands for railways, smelters, and other consumers of coal. It is not true, he lets it be known, that the C. P. R. has become interested in this mine.

Mr. Jaffray, in an interview with a representative of the *Montreal Star*, explains the transactions of the coal company with the C.P.R. with the view of putting the latter in the wrong. The railway company, Mr. Jaffray says, when the War Eagle mine closed, refused to enter into or give "a continuous order" for coke, and the coal company, to keep its furnaces going, made a contract to supply 200 tons a day to the Boston and Montana mine. The fluctuating demand of the Canadian Pacific ceased altogether when the War Eagle closed; whether for the reason that a little pressure at that moment might be expected to cause the coal company to give more favorable terms remains to be told. Mr. Jaffray explains that the contract which the coal company has made with Mr. Hill is optional on its part. It is not bound to supply the coal to the foreign road until all the legitimate demands of British Columbia have been met. Mr. Jaffray carries the war into Africa; citing a case in which the C.P.R.



charges for haulage 70 cents a ton for a service, while the Great Northern renders a like service for 30 cents a ton. New facilities for the Great Northern to reach the great Crow's Nest Coal mine are likely to be obtained in the near future.

The electors of Toronto, in electing Mr Oliver Howland to the mayoralty, have chosen, we consider, the best man in a group of five candidates. He has ability, and respectability; and his aims are higher, no doubt, than those of his opponents. It will be his part now to maintain decency in the civic forum and to make practice square with theory. If we regard the vote on the gas works purchase as an instruction to the newly elected council, it will be impossible to take the first step in the direction of purchase until the respective rights of the city, under the Conmee Act, and of the Gas Company under previous laws, are reconciled and judicially determined. The city would naturally insist on proceeding under the Conmee Act; the company would as certainly cling to the rights and privileges which it held under previous laws. And nothing less than a judicial decision can cut the knot of the difficulty.

The New York Produce Exchange has had before it a resolution which sought to eliminate in practice Portland and all Canadian ports from grain contracts which required shipment from Atlantic ports. The linking together of Portland, the Atlantic terminus of the Grand Trunk, and our own ports looks as if a special blow, dictated by trade rivalry, were aimed at Canada. But this does not appear to be the true and only explanation. Complaints are made of grain shipped from Canada and Portland being found short in weight, when it arrives in England. The fact is explained by the statement that there are no means of screening the grain in Montreal. If this be so, another serious deficiency is chargeable against the grain handlers of Montreal, which seriously imperils the business of the ports of Canada on the Atlantic, and of Portland. If this be the true state of the case, it is useless to complain of the threatened exclusion of Canada; the thing to do is to set to work instantly to right the wrong. In vain we spend countless millions on our waterways, if the private parties connected with the carrying trade will not do their part in the most efficient way. In these days of keen rivalry in trade, there is no room left for shortcoming; not to be up to the mark is to court failure.

#### TIMBER PRESERVATION.

The Government of Ontario, by Order-in-Council, has set apart a forest reserve of 1,400,000 acres, in the district of Nipissing. It is in form a rectangle and encloses lakes Temagami and Evelyn. Two motives are given for this action by the Government, the preservation of the timber, and the creation of a mammoth pleasure resort. The white pine on the reservation is estimated at five billions of feet. It is not probable that so large a reserve will forever be maintained as a pleasure resort. Meantime, the preservation of the timber is a wise measure, the value of which will be better understood in future. When settlement moves north of this point, the objection is sure to be raised that this reserve is a formidable barrier to progress. This was one of the stock objections to the Clergy Reserves, which were in numerous small areas. The one danger which the reserved forest has to encounter is fire, which, even before the advent of the white man in America, frequently spread devastation far and wide.

Precautions will be taken to guard against this enemy, in the form of fire rangers, and it is to be hoped that they will be successful.

#### STOCK TRANSACTIONS.

The table, which we this week present of transactions on the Toronto Stock Exchange during the year just closed, shows the highest and lowest prices of shares each month of the twelve, save where, for the sake of space, we were obliged to leave out some securities, but little traded in, and also some shares on which twenty per cent. only had been paid. Mr. Lyndhurst Ogden, the secretary of the Exchange, is the author of the complete list which contains seventy-nine items, while our table contains only sixty-two.

It appears that the aggregate dealings in bank, loan company, and miscellaneous shares were smaller this year than last. But those in mining stocks or ventures, prospects, hopes, whatever you choose to call them, were much larger. There is hardly room to doubt that the mining interests of the country are making real, though somewhat slow, progress; but we fear there is more money being put by green or sanguine hands into paper mining companies or holes-in-the-ground here and there than will ever come out. There were two mining exchanges at work in this city for a good part of 1900, and the number of mining shares (listed and unlisted), that changed hands was 2,966,980.

A number of commercial and industrial corporations, listed during the past year or two, have been floated, it is satisfactory to see, without aid from British or foreign capital. And there has been a generally steady movement in these in the stock market. Of course, not all such ventures turn out the "big things" that their promoters allege; still, if Canadians have reasonably good things at home, the need is less now than it used to be to go Old Country capitalists with them. This country is growing richer, and there is no lack of stock-jobbing enterprise.

It is noticeable that the range of investment on this exchange is growing; and the growth is not in banks or in mortgage loan stocks, but in the miscellaneous shares. Pretty much all over the list, the prices of shares last year were lower than 1899, but higher than 1898. Bank shares have not shown so much variation, but loan shares have been, with a few notable exceptions, in London and Hamilton, mostly dull and drooping. Taking a dozen of the loan companies in Toronto, London and Hamilton, whose shares showed an aggregate value of \$1,570 in 1895, this had fallen to \$1,320 in 1897, and to \$1,235 in 1900. However, amalgamation has partly cured this, and there are further amalgamations in prospect.

Of these securities crowded out of this list, Montreal Street Railway shares were only dealt in once on the Toronto Exchange, viz., at 262 $\frac{3}{4}$  in September; Hamilton Cataract twice, in March and May at 93 $\frac{1}{2}$  and 90; London Street Railway commanded, early in the year, 170, and Halifax Electric Tramway, 96. The Golden Star Mining Company showed a hopeless decline from 35 $\frac{1}{2}$ , in January, to 6 1-2 in May, rallying to 19 in June, but going down the gamut till the lowest notch was reached in December. As to the

life companies, quoted transactions in them were rare, Canada fluctuating from 450 to 600, and Confederation from 270 to 299. In trust company shares, the purchases were pretty constant over the year.

THE FAILURE LIST.

The mercantile failures of the year just past, according to the mercantile agency of R. G. Dun & Co., were slightly greater in number and amount than those of 1899, but were markedly less than in any of the years from 1894 to 1897. Indeed, if it had not been for the failure of a produce-dealing concern for a very large sum, a dairy concern for \$200,000, and a warehousing company for nearly a million, the failure record for 1900 might have been the smallest for years. At any rate, considering the greatly increased volume of business which was done in Canada last year, the aggregate of failures is the reverse of alarming. The total number of failures was 1,355, and their liabilities, \$11,613,208, as compared with 1,287 failures and \$10,658,675, in 1899.

We compare the failures by provinces with those of last year, in the following table: 25631

	No. Failures.		—Liabilities.—	
	1900.	1899.	1900.	1899.
Ontario .....	546	467	\$2,882,048	\$2,503,500
Quebec .....	459	442	6,355,470	5,826,524
British Columbia .....	115	65	975,368	363,200
Nova Scotia .....	90	202	557,835	1,037,205
Manitoba .....	89	45	514,264	232,426
New Brunswick ...	48	62	240,907	675,376
P. E. Island .....	8	4	87,326	20,444
N. W. Territories ...	..	..	.....	.....

It will be observed that the province of Quebec is again the field of the greatest aggregate of failures, a fact which is to be accounted for in part by the several disasters which we have mentioned above, and their ramifications.

CANADIAN FURNITURE.

A step in the direction which we have waited for some years to see taken in the furniture-making industry of Canada, appears from a prospectus issued last week to be about to be carried out. Seventeen furniture factories in twelve places in Ontario, making aggregate sales of a million and a quarter dollars a year, have agreed to merge their interests and to come together under the name of The Canada Furniture Manufactures, Limited. Still further, an option has been taken on the business of the Anderson Furniture Company, Limited, of Woodstock; and the company first named purposes to acquire the business of the Furniture Manufacturers Exporting Company, Limited, of Berlin and Liverpool, now doing an export trade. When all this is accomplished, the new enterprise will have control of something like three-fourths of the output of Canadian furniture factories.

The intentions of the Canada Furniture Manufacturers, Limited, are set forth with great plainness in the prospectus, which gives facts and figures that should satisfy any reasonable person that the task undertaken by its projectors is capable of being performed. In the first place, the names of half a dozen of the most experienced officers of Ontario furniture-making concerns appear on the diectorate of the pro-

jected concern. This is no small advantage, for it secures the services of skilled men to direct the new company aright. Again, it is stipulated that there is no debenture issue. The new company is capitalized at \$3,000,000, two-thirds cumulative preference 7 per cent. shares, and one-third common shares. Reserve is made of \$700,000 preference stock, unissued. The price to be paid for the seventeen companies is \$1,859,972, payable \$263,000 in cash, \$525,000 paid-up preference stock, \$1,000,000 in paid-up common stock, and \$71,500 in mortgages on the properties assumed.

From this statement of a firm of reputable auditors, it is learned that the profits of these seventeen companies for a period of 31 months, ended with July last, were at the rate of \$244,000 a year, which is equal to 8 per cent. upon the whole capital of the new concern, or to say 13.12 per cent. upon the purchase price at which the existing companies have agreed to sell. Thus, when the economical advantages of the consolidation proposed are set in motion—to wit, the reduction of competition, the saving by purchase of lumber on a larger scale, and by reducing the cost of distribution, the specialization of manufacture and the development of export trade—there is great reason to conclude that the new move will be one of gratifying success. That the furniture exports of Canada have quintupled between 1896 and the close of 1899 is an excellent augury for the Canada Furniture Manufacturers, Limited.

CAUSES OF MERCANTILE FAILURE.

Among the letters of enquiry which the holiday weeks have brought us, is one asking with some particularity the causes of business failure, and especially desiring to know how many persons in the hundred succeed as merchants. This last question is an old one, and used to be asked in former years more frequently than now. Good authorities vary as to the percentage who succeed, but we think the most careful observers put the number at from five to ten in the hundred. It is not quite easy to ascertain whether these figures are intended to apply to storekeepers only, or also to artisans, who buy on credit, and to manufacturers. We do not like to believe, indeed we do not believe, that ninety-five per cent., or even ninety per cent. of our whole business community, who buy on credit, disgrace themselves by failure. But we have much less difficulty in believing that not more than five to ten per cent. of general storekeepers achieve success without stoppage or compromise.

As a result of many years' observation of Canadian traders, Messrs. Bradstreet have compiled a table showing the causes, which, in their opinion, led to 1,842 failures among them in a certain recent year. No fewer than 191 are described as incompetent, 69 were fraudulent, 47 were negligent, 43 were inexperienced. Besides these, speculation ruined 17, unwise credits 14; the failure of others, 41; and then at the tail of the hunt came in extravagance and competition as causes in the case of a dozen. We should have said, too, that "disaster" is humanely put down to account for 138 failures—more than a tenth of the whole. Still, two-thirds of the whole lot, namely, 1,270, out of 1,842, are said by Bradstreet's to have failed for lack of capital, this, of itself, is a tremendous commentary on the blind

and senseless methods of credit used by our wholesale people.

With due respect to the Messrs. Bradstreet, we can hardly think that a large enough figure has been quoted by them for the effects of "competition and extravagance" in the failure list of Canada. Every observant traveller must have seen what absurd, not to say cruel, lengths the multiplication of stores in country places has reached. The cruelty consists in the encouragement of new and green men to take stores and compete with those traders already established. This is mainly through the folly of the importer or manufacturer. Then it is also known that for one man who leaves a trade or farm to go storekeeping, and who lives on as little as he was accustomed to do before becoming a merchant, there are four at least who think themselves rich at once, and spend accordingly. And this we call extravagance.

#### BANK CLEARINGS IN 1900.

We have added together the weekly bank clearings, at all clearing houses in Canada, for 1900, and find them, in aggregate, about two and a half per cent. less than in 1899. This is hardly what should have been expected, when the large clearings of recent weeks were borne in mind, but it is to be recalled that in the earlier months of the year just past, transactions as shown by the bank clearings were not so extensive. The totals for the 52 weeks of 1900 were \$1,574,000,000, while in the previous year they were \$1,614,000,000. We compare the different clearing houses below:

	BANK CLEARINGS.		
	1900.	1899.	1898.
Montreal . . . . .	\$ 721,335,891	\$ 793,564,065	\$ 732,260,000
Toronto . . . . .	513,629,628	504,412,754	437,661,654
Halifax . . . . .	77,276,420	71,627,548	62,387,000
Winnipeg . . . . .	108,678,022	107,786,814	90,674,325
Hamilton . . . . .	40,240,919	40,038,150	35,755,000
St. John . . . . .	35,493,952	32,537,464	29,856,000
Vancouver . . . . .	45,459,722	37,159,835	.....
Victoria . . . . .	31,964,282	27,381,355	.....
	<u>\$1,574,078,836</u>	<u>\$1,614,507,986</u>	<u>\$1,388,593,979</u>

#### OUR AUSTRALIAN LETTER.

The Democracy of Australia is presumed to lead the world. New South Wales lagged behind in the race of advancement, but she is proceeding just now at a pace that is causing some nervousness amongst even liberals as to the result. The present Government is firmly upholding the minimum wage of seven shillings per day for work under its control directly or by contract. This would be admirable were the Government able to give permanent employment on reproductive work to every man, and every man was able and willing to earn seven shillings. Unfortunately neither is the case. It can't employ every man, its employment is largely intermittent, and a considerable part of the employment it offers in response to the clamor of its supporters is relief work that is unlikely to pay, and done out of borrowed money. On the other hand many of the claimants for Government work can't earn seven shillings, and others won't. As the minimum wage becomes the maximum, the good man finding he gets no more than the poor one, slows down to the standard of the poor and then comes an easy motion known as the "Government stroke." Seven shillings a day and the "Government stroke" have become very powerful attractions, and are inducing the country people to come into Sydney to compete for this comfortable living on such easy terms. Two serious results are already manifest. As

all can't get the employment, strong men are becoming shameless loafers or "domainers," as they are known here. They live on odd jobs or charity, sleep in the public parks, and soon lose all ambition and hope. In this rich Sydney beggary is as open and shameless as in an Asiatic city.

Another and as serious evil is that the farmers report that it is impossible to get laborers. There is a harvest of two millions of wheat to be gathered, the women and children are being pressed into service, and the wheat is spoiling. The dairy industry is in a like evil plight. When Australia produced mainly the precious metals, had almost a monopoly of fine wool, grown on a fairly well watered country, and imported almost everything else, it could afford to pay high wages, but now wool is low, from a wide competition, and the pastoralist is pushed on to the dry plains, where it is abundant for one year and starvation for the next two; and when the farmer's wheat brings two and three pence per bushel, because half of it has to be exported, it is no wonder there is a cry that neither wool nor wheat can be produced on seven shillings a day and a "Government stroke."

Another effect, and here is the point for Canadian exporters, is the bearing on manufactures. It was supposed that with an open Australian market and Federal duties there would come a wide expansion of manufactures. It was reported that some U.S. manufacturers sent over agents to look over the field, but so far the expansion has not materialized, capitalists having become frightened at the labor conditions.

Occasionally there appears to be an exception. The Government has accepted a proposition from a company to put up furnaces and a steel plant on condition that it will take twenty-five thousand tons of rails per annum for four years at the price in England plus steamer freight, and other charges of landing. As there seems to be a Federal duty ahead, and as coal is cheap, and good ore cheaply attainable, this seems to be a fair thing for the company. The minimum wage is a condition demanded by the Government, but as steel mill men the world over are paid good wages, it will not be a serious detriment to the nervousness of capital over the labor conditions generally. Experience will right things, but it will take time. Men are slow to learn that the laws of political economy cannot be violated with impunity any more than laws of nature.

Another reference affecting Canada. Laborers, particularly in British Columbia hear of this paradise of the working man and they come here to be disappointed. The "Government stroke" is only for voters, and as it requires a year's residence to get an elector's right, even the Canadian is not in it for a twelvemonth. About two weeks after the arrival of a steamer from Vancouver weary looking men can be found at the office of the Canadian Commissioner asking for assistance in getting a job. Most of them work their way back to Canada on a coal hulk via San Francisco.

Good rains have fallen over the dairy and grain growing districts with good results for wheat and butter and business is good in all the continent, Queensland being the dullest, owing to the continued drought. In Sydney trade is good in anticipation of the rush to the inaugural ceremonies. It is anticipated that half a million will be added to the population to welcome the Governor-General and Federation. Not only are the Australians freely decorating but foreigners, especially the people of the United States and Germany are giving freely. There are only a handful of Canadians here, but they propose to be represented.

Sydney, New South Wales, Dec. 4th, 1900.

#### HARDWARE PROSPECTS.

Hardware men agree in thinking that the year which has just opened is going to be a good one so far as their business is concerned. Whether it will be better than 1900 is a question, but probably it will be fully equal. The year 1899 was, up to that time, the record year, so far as the Toronto hardware trade was concerned. About last January, wholesalers had the idea that retail stocks throughout the country were, judging from the large orders placed during the preceding year, already so large, that a good turnover could hardly be expected during the ensuing few months. This, however, did not prove to be

F. W.

be the case. Last year was even better than the previous one, and perhaps it is hardly to be expected that the present one will again beat the record. There is one thing, however, that may be anticipated, and that is that trade will be of a more even nature in the future. In the past, though the volume has been as stated, very large, yet business has been of a somewhat spasmodic character. At some periods the wholesale houses have been almost rushed to death, and then again a comparatively slack time has ensued. There are reasons for thinking that this experience will not be repeated. Retailers throughout the country at present have fair stocks, though not as a rule heavy ones. They realize also that prices are likely to remain in a fairly stationary position, for some time to come, and that, while there is no reason to wait for lower prices, yet at the same time there is no cause to make rush orders on the chances of prices rising. Orders, accordingly, are likely to come in in fair volume steadily all the time, a great desideratum naturally.

The general sentiment of security among hardware men was echoed at the meetings of their associations held recently in this city. Prices were fixed for some months ahead, and with but one or two trifling exceptions, no changes were made. Apart from these, we believe, the business transacted was merely of a routine character.

#### ONTARIO MINERAL PRODUCTION.

The Report of the Bureau of Mines for Ontario, recently published, shows substantial progress in the province's mineral production during the past few years. Its total value for the year just closed was \$8,789,901, as against \$5,350,349 during 1892. This increase took place mainly in such articles as cement, the value of which increased from \$85,997 in 1892, to \$561,266 in 1899; drain-tiles, which last year reached a value more than double that of 1892, though it is to be noted that pressed brick and terra cotta fell away considerably; salt, valued last year at \$317,412; gold, which increased from \$36,900 in 1892 to \$423,978 last year; silver, a merely nominal quality of which was produced in the former year, brought in \$65,575 last year. Besides these increases, there were several mineral productions coming from Ontario last year, which did not figure at all in 1892, notably pig iron, \$808,157; sewer pipe, \$138,356; zinc, \$24,000; iron ore, \$30,951; graphite, \$16,179.

#### THE CANADIAN OATMEAL INDUSTRY.

The present position of the Canadian oatmeal millers is a peculiar one. For a long time past they have been making strenuous efforts to have the duty on imported oatmeal increased. At present, the protection on oats amounts to 10c. per bushel, whereas the duty on oatmeal is 20 per cent., thus reversing the usual ratio of tariff duty on manufactured goods as compared with the raw material. Not only have the Canada millers had to contend with this insufficiency of protection, but they have had to pay from 5c. to 8c. more per bushel for oats grown at home, the American oats being poorer. In addition to all this, they have had to meet the competition of the American cereal trust, which has had all the advantages in its favor, including cheaper oats and low freights, and which has done its best to squeeze our millers out of their own market.

As we said before, the Canadian manufacturers have been for some time trying to induce the Government to remedy this state of things by imposing a higher duty on the manufactured article. And the prospects are that at the next session the needed change will be authorized. But just as a gleam of daylight may be seen ahead, word comes that the American Cereal Company, with unlimited capital, and large mills in Chicago and elsewhere, intend to establish a large branch factory in Peterborough, with a capacity of 1,000 barrels per day, thus carrying the fire right into the enemy's country. We do not suppose that the output will at first be so large as this, but the factory is to be of sufficient size to allow of such a quantity being produced if necessary. The originators of the scheme claim that their idea is to cater to the export trade to Great Britain, probably in view of the preference which now exists in the Old Country for products from the colonies. We doubt not

however, but that the home demand will not be left out of this American company's calculations should favorable occasion arise. What position it will take with regard to the mills at present in existence in this country is difficult to say. Perhaps they will not be disturbed, or perhaps on the other hand, an attempt will be made to induce them to come into a combine with the bigger concern.

Just now most of the mills in the West are closed down, owing to the poor crop of oats and to their inability to import the raw article at a cheap rate. Ontario mills are shipping meal to British Columbia and Manitoba, but there are ten barrels going there from the States to every one from here or the astern provinces.

#### ANSWERS TO ENQUIRIES.

H. McL.—Excellent. If this were a literary journal, should like to print it. Only last week I received the following reply from a prominent employer of labor to a personal note sent him. Its flavor reminds one of the prayer of Agur: "Don't worry about my ever getting a swelled head. One of the peculiarities, perhaps weaknesses, of my make-up is that I never go into ecstasies over anything. I would not faint if Rockefeller handed me over his entire outfit of millions; and I would not shed a tear if I had to go out and dig post-holes to-morrow."

R. C., Sherbrooke, Que.—It is ten or a dozen years since we began giving the daily and weekly figures of the Montreal Clearing House. In August, 1891, on the formation of the Toronto Clearing House, its figures appeared in our pages, followed in September of that year by those of Halifax. The other cities have followed in their order till now we print the clearings and balances of the eight Canadian bank-clearing houses every week. It was not till March, 1899, that the Vancouver and Victoria clearing house figures were received.

R. G., Montreal.—The tribute paid to the Royal Canadian regiment, through Col. Otter, at the Toronto dinner, on 27th December, was a notable one. Among the two pages of quotations on the menu from various persons and papers nothing was more characteristic than this from Gen. Smith-Dorrien to Gen. Ian Hamilton: "I have never yet asked Otter and his Canadians to do anything that was not satisfactorily performed." Have sent you a daily paper with reports of the speeches. The Canadian Gazette, of London, England, shows both alertness and good taste in its selections from British speeches and writings about Canadian affairs.

BANK CLERK, Halifax.—It appeared in the Bankers' Magazine, one or two years ago. Address, Bradford Rhodes & Co., William street, New York. They will have it.

#### WANDERINGS IN THE WEST.

An enthusiastic man from Ontario writes as under to the Editor from the Crow's Nest Pass: "Why did you not, when your holiday time came, take a trip out West instead of East? I don't believe that any country would interest you more than this Kootenay country, or indeed this whole western country of Alberta and British Columbia. You would enjoy it immensely, especially as you have been out West before; but there are great changes in ten years. Besides my journeyings in British Columbia I have had a trip to San Francisco, just long enough to make one wish it longer. And for a day or two each at Portland, Oregon, and Seattle, Washington. The latter is a great town; its growth within a year or two, is absolutely wonderful, and all on account of its Klondyke traffic and connections: I saw there numbers of people from the north whom I knew. Vancouver, too, is a wonderful city. From Cranbrook I have come to Fort Steele, where I write from now. It needs a railroad very much, and some more capital as well, to open up the country just hereabout."

—The value of the output of gold in Canada last year was approximately \$21,260,000, compared with \$13,775,000 in the previous year, and \$1,149,776 in 1890. Of this amount, last year, Ontario contributed \$420,444; Yukon district, \$16,000,000; British Columbia, \$4,202,473, and Nova Scotia, \$617,604.

## INSURANCE NOTES.

An English firm that has been advertising pensions to widows who during the lives of their husbands purchased from them weekly so much tea, has been found guilty of conducting an insurance business without making the deposit with the Accountant-General in Chancery of the £20,000 required by law, and was fined £20.

The total fire losses in Toronto for the year just closed, judging by Chief Thompson's report up to December 1, and allowing \$20,000 for the current month, fell about \$200,000 short of the losses in 1899, and \$450,000 short of the average yearly losses between 1894 and 1899. The total losses last year to December 1 were \$134,271, and during all of the previous year they were \$351,307. Between 1894 and 1899 the losses averaged \$623,028, or an aggregate of \$3,738,171. Up to December 1st there were 738 fires in the year 1900, and the previous year there were 840.

C. S. Lacroix's dry goods establishment in Quebec was seriously damaged by fire on the 7th inst. With the stock it was insured at \$25,000.

On the 30th ult. a fire broke out in McColl's grocery store at Bismarck, West Lorne, and a whole block was destroyed. The loss was between \$75,000 and \$100,000. There are no fire appliances in the village, and private wells, the only source of water supply, soon became exhausted.

The Baker block in Winnipeg, occupied mainly by W. R. Grundy and other musical instrument dealers, was burned to the ground last Sunday. The loss is estimated at nearly \$40,000, with over half insured.

The explosion of a lamp in Wood's Fair, in London, caused a fire, resulting in a loss of \$30,000. Insurance people are talking of the need for the addition of a chemical engine to the fire fighting appliances of the city.

The Boundary Hotel at Midway, B.C., was last week completely destroyed by fire. Loss, \$9,000, partially insured.

At Brandon the Reesor block has been destroyed by fire. The loss is about \$20,000, with partial insurance.

—Our attention has been called to some remarks intended to be critical, printed in the December issue of a monthly journal issued in Toronto and relating to two Ontario mortgage loan companies, the London and Canadian Loan and Agency Company and the Imperial Loan and Investment Company. The first of these has been established for about thirty years, the other for say twenty-five. They are in the hands of respectable directors and managers, and they have paid dividends year after year for, we believe, the whole of these long periods. One of them has \$700,000 paid up capital out of \$5,000,000 subscribed, the other has \$730,000 paid up out of \$839,000 subscribed. It is difficult to see the utility of such comments as the journal in question makes upon these companies. In the one case it professes to have the opinion of "a prominent Toronto merchant" (not named), to justify some disparaging remarks as to the value of its assets. In the case of the other, an ill-judged and hot-tempered letter of the manager to a borrower is made the basis of some improperly suggestive generalizations. Happily, the monthly sheet we have mentioned is not likely to be read in the British Islands, where alone such mischievous remarks are likely to unsettle the minds of bondholders. In Canada prejudiced comment of the kind is more apt to be properly measured according to the reputation of the journal which indulges it.

—The idea of having some sort of a system of preferential tariff duties to protect countries within the British Empire against the outside world would appear to be agitating the minds of our fellow-colonials in India. The United Planters' Association, of Madras, is sending out circulars to the effect that considering the critical condition of the tea and coffee industries, brought about partly by the recent revision in the French tariff affecting those articles, some action should be taken towards such a combination of British interests against foreign. They are addressing themselves to the various Chambers of Commerce throughout the Empire.

—We are sorry to hear that the Parks' Cotton Mills, an industry employing a large number of hands in St. John, has had to close down in consequence of its inability to obtain further advances. It will be remembered that some years ago, when, owing to a similar difficulty, these factories came under the jurisdiction of Judge Palmer; the latter took it upon himself to operate them, which he did successfully. Subsequently, the Parks company were advanced some \$190,000, and made good headway against many obstacles. The advances in the price of raw cotton and the lack of capital to pay current expenses, have at length created an embarrassment necessitating suspension of operations. We hope, however, that Mr. Parks' pluck will not go for nought, and that soon some satisfactory arrangement may be made for resuming business.

—From the report of the Ottawa-Hull Fire Relief Committee, just completed, it appears that the total amount of cash subscriptions was \$952,182.40. The interest credited by the bank was \$4,780.37, so that the total fund to be disbursed was \$956,962.77. The expenses, including office, salaries and wages of employees engaged in the distribution of food and clothing at the Drill Shed and Rideau Rink, were \$14,986.31. The remainder of the fund, \$941,976.41, was expended for relief of the sufferers. Of this \$915,108.42 was paid in settlement of specific claims, and \$26,868.04 in general relief.

—The Nova Scotia coal strike ended in a victory for the operatives, the owners having acceded to the men's request for an increase in wages of 12 per cent. It is satisfactory to learn that in no case did any disorder take place, and that the discussion of the whole question was marked by good feeling on both sides.

—The Three Rivers Board of Trade held its annual meeting on the 2nd inst., and elected the following officers: President, R. W. Williams; vice-president, Dr. L. P. Normand; secretary-treasurer, J. Alf. Gouin; committee for two years, Messrs. P. L. Lassond, T. Bournival, C. J. N. Teasdale, Ls. Badaeux; for one year, A. Gauthier, H. N. Boire, T. Tebutt, R. Lajoie.

## TORONTO STOCK TRANSACTIONS.

Business has been quite brisk during the past week, and numbers of shares have changed hands. The following are the details: Bank of Montreal, 59 at 254½; Commerce, 367 at 147-9; Dominion, 954 at 236-240; Standard, 200 at 224-229½; Hamilton, 28 at 190½; Imperial, 38 at 217-8; Ontario, 1 at 124; Traders', 8 at 111-2; Brit. Am. 70 at 100½-102; West. Assce., 361 at 106-113; General Trusts, 20 at 150; Nat. Trust, 30 at 130-½; Con. Gas, 5 at 211; C. N. W. Land, 60 at 48½; Ottawa, Q'A., 20 at 60; C. P. R., 1,856 at 91-2½; Tor. El. Light, 139 at 132½-5½; Com. Cable, 395 at 168½-169; Can. Gen. El., 1,466 at 187½-199½; R. & O., 25 at 109½; Lon. El., 48 at 107; Tor. Ry., 275 at 108½-111½; Twin City, 1,175 at 70½-¾; Cycle, 16 at 78-81½; Bell Tel., 5 at 172; War Eagle, 14,200 at 98½-103½; Crow's Nest, 4,004 at 229-69; Republic, 8,000 at 59-61; Brit. Can., 100 at 77-9; Ham. Prov., 8 at 112; C. P. & W. C., 2,139 at 106-8; Carter-Crume, 90 at 105½; Reg'd Bonds, 6,000 at 101½-2½; Man. Loan, 26 at 40; Payne, 5,000 at 59-61½; North Star, 1,500 at 89½; Brit. Can., 50 at 80; Can. Landed, 10 at 76; Can. Sav., 340 at 113; Ont. Loan, 36 at 121; and Tor. Mortgage, 33 at 76.

## CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, January 10th, 1900, compared with those of the previous week:

CLEARINGS.	Jan. 10, 1901.	Jan. 3, 1901.
Montreal.....	\$19,149,171	\$14,454,113
Toronto .....	16,642,822	11,633,741
Winnipeg .....	2,489,398	2,530,206
Halifax .....	1,959,935	1,660,667
Hamilton .....	986,889	891,695
St. John .....	.....	661,975
Vancouver .....	933,462	659,292
Victoria.....	984,726	479,695
	\$.....	\$32,971,384
Aggregate balances, this week, \$.....; last week, \$4,769,856		



The Subscription List will Open at 10 a.m. on Tuesday, 15th January, 1901, and will Close at or before 4 p.m. on Thursday, 17th January, 1901.

# Canada Furniture Manufacturers

LIMITED.

INCORPORATED UNDER THE ONTARIO COMPANIES ACT.

## CAPITAL, - - - - \$3,000,000

IN SHARES OF \$100 EACH, DIVIDED INTO

20,000 Seven per cent. Cumulative Preference Shares (with further rights as mentioned below)	\$2,000,000
10,000 Common Shares	1,000,000
	\$3,000,000

The whole of the Common Stock and \$525,000 Preference Stock is taken in part payment of the purchase consideration; \$700,000 Preference Stock is reserved unissued; and the balance of

### \$775,000 7 Per Cent. Cumulative Preference Stock is now Offered for Subscription at Par,

Payable 10 Per Cent. per Share on Application; 15 Per Cent. on Allotment; 25 Per Cent. one month after Allotment; 25 Per Cent. two months after Allotment; 25 Per Cent. three months after Allotment.

The Preference Shares are Cumulative, and rank, both as regards Capital and Dividends, in priority to the Common Shares, and, in addition to receiving a Preferential Dividend of 7 per cent., are also entitled to divide with the Common shares, pro rata, any surplus profits, after providing for a Reserve Fund, and after the Common Shares have received a dividend of 7 per cent. The Charter also provides that after payment of the dividend on the Preference Shares, and before payment of the dividend on the Common Shares, not less than 25 per cent. of the remaining profits in every year shall be set aside to form a Reserve Fund until such Reserve Fund amounts to \$500,000.

The Dividend on the Preference Shares will be payable half-yearly in the months of August and February of each year. There is no debenture issue, and no debentures can be created without the consent of at least two-thirds in value of the shareholders present or represented at a general meeting specially convened.

### DIRECTORS:

SIMON SNYDER, Waterloo, Ont., President Furniture Mfr's Exporting Co., Limited.  
HON. SAMUEL MERNER, Senator, Berlin, Ont., President of The Simpson Company, Limited.  
ROBERT KILGOUR, Toronto, Ont., President The Carter-Crume Co., Limited.  
DANIEL KNECHTEL, Hanover, Ont., President Knechtel Furniture Company, Limited.  
HENRY CARGILL, M.P., Cargill, Ont., of H. Cargill & Son, Wholesale Lumber Merchants.  
W. R. HOBBS, London, Ont., President of Hobbs Hardware Company.  
THOS. BELL, Wingham, Ont., President of The Canadian Furniture Manufacturers' Association.  
J. S. ANTHES, Berlin, Ont., Secy.-Treas. and Manager of the Anthes Mfg. Co., Limited.

### BANKERS:

THE CANADIAN BANK OF COMMERCE.

### SOLICITORS TO THE COMPANY:

BLAKE, LASH &amp; CASSELS, Toronto. SMELLIE &amp; SHAW, Toronto.

### BROKERS:

R. WILSON-SMITH, MELDRUM & Co., 151 St. James Street, Montreal.  
PELLATT & PELLATT, 36 King Street East, Toronto.

### REGISTRAR AND TRANSFER AGENT:

NATIONAL TRUST COMPANY, Limited, Toronto and Montreal.

### AUDITORS:

JENKINS &amp; HARDY, Public Accountants, 15½ Toronto Street, Toronto.

Head Office: TORONTO, CANADA.

Temporary Offices: 36 KING STREET EAST.

# PROSPECTUS :

This Company is formed to acquire as going concerns the following furniture manufacturing businesses in the Province of Ontario, with the object of consolidating the various interests and effecting economy in the manufacture, and in the sale and distribution of the goods produced.

1. American Rattan Company of Walkerton, Limited, Walkerton, Ont.
2. The Anthes Mfg. Company, Limited, Berlin, Ont.
3. Thos. Bell & Son, Limited, Wingham, Ont.
4. Broadfoot & Box Furniture Company, Seaforth, Ont.
5. Burr Bros., Guelph, Ont.
6. Button & Fessant, Wingham, Ont.
7. The Hobbs Manufacturing Company, London, Ont.
8. Lewis Hahn, New Hamburg, Ont.
9. The Hill Chair Company, Limited, Wiarton, Ont.
10. The Knechtel Furniture Company, Limited, Hanover, Ont.
11. Joseph Orr, Stratford, Ont.
12. Schaefer, Killer & Company, Waterloo, Ont.
13. Snyder, Roos & Company, Waterloo, Ont.
14. Siemon & Bros. Manfg. Co., Wiarton, Ont.
15. The Simpson Company, Limited, Berlin, Ont.
16. The Union Furniture Company, Limited, Wingham, Ont.
17. Zoellner & Co., Mt. Forest, Ont.

With the exception of No. 7 all the above properties are freehold.

## THE FURNITURE BUSINESS:

The manufacture of furniture is one of the principal industries in Canada. The supply of raw material is abundant, and can be obtained at a low cost. The industry, which is already one of considerable magnitude, is capable of great extension, and Canada should become, in the near future, one of the leading countries for the manufacture of furniture in the world.

Owing to the increasing population and the growing prosperity of the country, the demand for furniture in Canada is very large, and has absorbed nearly the whole of the production of the factories.

The export trade has only within the last few years been cultivated. Canadian furniture is now being shipped to Great Britain and other countries, and the outlet in this direction is practically unlimited. Valuable connections for the export trade have already been formed, and, in addition to the foregoing Factories, the Company will acquire the business of THE FURNITURE MANUFACTURERS' EXPORTING COMPANY, LIMITED, of Berlin, Canada, and Liverpool, England, which Company has been recently established for the purpose of developing the export trade. The Company also has an option to acquire, on favorable terms, after the organization of the Company has been completed, the business of the ANDERSON FURNITURE COMPANY, LIMITED, of Woodstock, the largest furniture manufacturing establishment in Canada, the addition of which will give the Company control of over 75 per cent. of the output of Canadian factories.

The increase in the Furniture Export trade of Canada during the last four years will be seen from the following figures:

Total Value of Furniture exported in the year 1896 .....	\$ 75,447
Total Value of Furniture exported in the year 1897 .....	115,863
Total Value of Furniture exported in the year 1898 .....	242,177
Total Value of Furniture exported in the year 1899 .....	351,479

The sales of the above 17 factories for the two years and seven months ending 31st July, 1900, were as follows

For the year ending 31st December, 1898.....	\$1,082,023
For the year ending 31st December, 1899.....	1,188,102
For the 7 months ending 31st July, 1900.....	\$763,720
Being at the rate per annum of .....	1,309,234

The businesses to be acquired comprise some of the oldest and most important in the trade, and the factories are situated in the best localities for raw material, labor and shipping. They are equipped with the latest plant and machinery, and are capable of greatly increased production with small additional outlay, and many of them have sawmills of their own, which will become the property of the Company. The Company will thus be in a position to carry on its operations in the most profitable manner.

## PROFITS:

The accounts of the 17 Furniture Manufacturing businesses as enumerated above have been examined by MESSRS. JENKINS & HARDY, Public Accountants, Toronto, and the following is a copy of their certificate.

TORONTO, November 1st, 1900.

We hereby certificate that we have examined the books and accounts of the 17 businesses set forth in the foregoing Schedule, to arrive at the profit for the two years and seven months ending 31st July last.

As the stocks of the businesses had been taken and the books closed at varying dates, it is impossible to show from the accounts the actual separate profits for the years ending 31st December, 1898, 31st December, 1899, or for the period ending 31st July, 1900.

We find that the aggregate profits of the businesses for the above-mentioned period amounted to \$517,996.13, which, after making certain necessary adjustments and charging expenses of management, excepting managers' salaries, we apportion as follows:

For the year ending 31st December, 1898 .....	\$144,450 43
For the year ending 31st December, 1899 .....	230,708 18
For seven months ending 31st July, 1900 .....	\$142,837 52
Being at the rate per annum of.....	244,864 32

In arriving at these profits the cost of maintenance and repairs of Plant and Machinery has been charged as an expense of the business, and provision has been made for depreciation, but interest on capital and borrowed money has not been charged.

Yours faithfully,

JENKINS & HARDY.

It will be seen from the Accountants' Statement that the profits of the last three years have been progressive; the amount necessary to pay the 7 per cent. dividend on the \$1,300,000 Preference Stock, now issued, being 91,000, is (on the basis of the profits of the last two years) more than doubly secured, and leaves an ample surplus for providing for the Reserve Fund and paying the dividend on the Common Stock.

It is anticipated that the above profits will be considerably increased as the result of the amalgamation of the businesses.



### ADVANTAGES OF AMALGAMATION:

Among the advantages to be gained by this consolidation of interests the following may be cited :

- 1st. **The purchase of lumber and goods in larger quantities and on better terms**
- 2nd. **Avoidance of unnecessary competition.**
- 3rd. **Saving in cost of distribution.**
- 4th. **"Specializing" the manufacture of particular goods, which means that instead of each factory having to manufacture many different kinds of furniture, certain factories will undertake special lines.**
- 5th. **Development of export trade.**

### MANAGEMENT:

The Board of Directors include the representatives of some of the principal businesses acquired and it is also intended to retain the services of most of the old managers, so that the management of the Company and the superintendence of the various factories will be in the hands of experienced manufacturers, who have been successfully identified with the furniture trade for many years.

### STOCKS:

After paying for the various businesses, there will remain a sum of over \$500,000 for the purchase of the stocks-in-trade to be taken over by the Company at valuation and for working capital and the general purposes of the Company.

The price to be paid by the Company for the above-mentioned businesses has been fixed at \$1,859,972, payable as to \$263,472 in cash, \$525,000 in fully paid Preference Stock, \$1,000,000 in fully paid Common Stock, and \$71,500 in mortgages on the property. The Company will assume these mortgages and will retain in the treasury an equivalent amount of Preference Stock for the purpose of redeeming the same.

The Company will acquire the business of the Furniture Manufacturers' Exporting Company, Limited, by purchasing the whole of the shares of this Company, and thus taking over the assets and liabilities, the consideration for which is included in the above-mentioned purchase price.

The Company may, at any time before completion, reject any of the businesses agreed to be sold, and if they think fit may substitute other businesses of a similar character, and in this case the price to be paid to the Vendors will be increased or diminished as the case may be.

Application will be made in due course for a quotation of the shares of the Company on the Montreal and Toronto Stock Exchanges.

**Application for Preference Shares should be forwarded to either R. Wilson-Smith, Meldrum & Co., Montreal, or Pellatt & Pellatt, Toronto, together with a remittance for the amount of the deposit. Cheques, drafts, etc., to be made payable to the National Trust Company.**

If the whole amount applied for be not allotted, the surplus paid on deposit will be appropriated towards the sum due on allotment. Where no allotment is made the deposit will be returned in full.

**Prospectuses and Forms of Application can be obtained at the offices of the Company and from R. Wilson-Smith, Meldrum & Co., and Pellatt & Pellatt.**

The Subscription List will be open at 10 a.m. on Tuesday, 15th January, 1901, and will close at or before 4 p.m., on Thursday, 17th January, 1901.

TORONTO, December 19th, 1900.

Note.—Since this prospectus was prepared a fire occurred at the Knechtel Furniture Company's works, which destroyed the factory and warehouses and a portion of the stocks, but not the saw-mill or all lumber. The place was well insured and will be rebuilt to greater advantage than before. This fire will necessitate re-adjustment of the figures relating to the Knechtel Company, but does not substantially change the basis of this Prospectus.

### THE DOCTRINE OF AVERAGES.

Wonderful advances have been made of recent years in the accuracy of detail surrounding the doctrine of averages, the foundation of all successful life and other classes of insurance. While it is impossible to foretell how long any individual will live, yet, by means of the modern mortality table, it is possible to compute within, say, thirty days, how long the average life of ten thousand people will be.

The bond companies work on exactly the same principle, though in this case, what may be called "probit tables" are brought into use instead of mortality tables. In other words, it is calculated what percentage of men will steal among a thousand or 10,000 trusted servants, surrounded by certain similar temptations. There is no sentiment about the matter. In effect, an applicant for a bond is told that the odds that he will turn thief are 1 to 400 or 1 to 900 or whatever the case may be, and the company is willing to assume the risk for such a sum, payable annually.

A man's honesty, or breaking strain against temptation, is measured on an average-balance. All sorts of side questions are being probed into: Is an employee more likely to steal from a corporation than from an individual? Are married men more or less honest than

bachelors? At what age do most cases of embezzlement occur? These and many other questions are being rigidly investigated, the tendency being to reduce the business to more and more of an exact science and incidentally to reduce the premiums, because it goes without saying that the greater the accuracy of the calculations, the slighter will be the risk. The employers' liability association are another development of the same system. The statistician has figured out how many employees will tumble down stairs, smash their fingers, fall into elevator shafts, get caught by belting and do other painful and disabling things in a given space of factory or shop. They calculate upon so many accidents per annum to so many square feet of floor, and although such things would seem to be contingent on the purest chance, yet their statistics are beginning to prove so exact as to be thoroughly dependable.

### THE SPANISH UNION.

While British statesmen, and some American, have been talking of a great Anglo-Saxon "entente cordiale," throughout the world, our Spanish friends, in South America and elsewhere, perhaps aided a little by suspicion of America's disinterestedness in certain international actions of hers during the past year or two, have manifested unmistakable signs of a desire to come closer together. The respective presidents of Brazil and the Argentine Republic have, it is said,

reached an agreeable understanding, whereby they are likely to exert their united influence towards an amicable adjustment of some of the perplexing questions which have troubled their neighboring republics. At Madrid, too, a Spanish-American congress has been holding sessions, another sign of a growing understanding among the various branches of the Spanish race. Among the innovations proposed at this conference was the establishment of a Spanish-American bank, to have branches in the chief towns of Latin America, half its capital to be subscribed in Spain and the remainder by the several republics interested. Other recommendations were that the Spanish-American Governments should negotiate commercial treaties with Spain, that permanent expositions for Spanish and Spanish-American produce should be established, that all sorts of facilities should be extended to commercial travellers, and that an exportation and importation bank, with numerous branches, should be founded. We are glad to note a departure in this direction among the Spanish countries. Only peace, union and wise legislation are needed to render their possessors amongst the happiest and richest of peoples.

—The Montmagny Printing Co., Montmagny, Que., has been incorporated with a capital stock of \$30,000. Among the charter members are A. Bender, and M. Russeau, of Montmagny, and H. Dionne, of L'Islet.

CANADIAN TRADE OPPORTUNITIES.

Mr. Malcolm C. Fenwick, resident in Kobe, Japan, and formerly Canadian trade commissioner to that country, thinks a lucrative trade might be built up for Canadian manufacturers if an office were secured temporarily in each port or large city of Japan, where samples could be shown, and advertisements published in the native and foreign newspapers. Japanese dealers are now making great efforts to deal direct with manufacturers, independently of the foreign commission merchant. He expresses the opinion that the Canadian Pacific should offer greater inducements than its present through rates. During the past season, he has sold goods in the following lines: Food-stuffs, including canned fruits and vegetables, bacon, butter, cheese, condensed milk; dry goods, such as furs, cotton fabrics, underclothing, furs, etc.; and sundries like soaps, jewelry, cutlery and sewing machines.

The Canadian Manufacturers' Association are discussing the establishment of a commercial office in the Old Country and the Dominion Government will be petitioned to appoint a trade commission, with headquarters in London. The idea is that an office should be established there under the management of men conversant with Canadian commercial affairs, where information on trade matters can be given, and where samples of Canadian manufactures can be at all times seen.

Mr. J. S. Larke, Dominion commissioner in Australia, reports some improvement in the trade in Canadian leather and boots, also in steel ceilings and linings for houses. The carriage trade, he remarks, promises to change from finished goods to buggies in the white and in parts. This change will probably be hastened by the Federal tariff.

A firm in South Africa writes to the Canadian Manufacturers' Association, saying it requires about half a million feet of dressed lumber, also quantities of packing-box material and doors. And a prominent English carriage manufacturing concern, which at present purchases large amounts of unfinished parts of vehicles from the United States, expresses to the secretary of the same association a desire to transfer this trade to Canada.

Mr. J. Enoch Thompson, Spanish Consul in Toronto, who has just returned from a trip to Spain, says that many prominent people there are interested in the promotion of a direct trade between that country and Canada. Several business houses wish to appoint agents here for the sale of Spanish products.

A London firm asks to be placed in communication with Nova Scotia dealers in, and shippers of salted and dried cod fish, packed in drums of 128 lbs. each. Particulars may be learned at the High Commissioner's office, London.

NEW BRUNSWICK WOOD TRADE.

The wood trade of the Miramichi valley for the year just closed is reviewed by the circular of J. B. Snowball, which asserts that the winter operations on the river are on a reduced scale, assumed to be 20 to 25 per cent. less than last season's production. Shippers from Chatham, N.B., are unable to keep pace with the cheaper productions from Nova Scotia and the Bay of Fundy ports, as the latter largely escape the high stumpage taxes to which lumbermen in the northern portions of New Brunswick, are subject; and in view of the fact also, that cheaper supplies and labor are available for their operations. The stock of merchantable spruce and pine wintering at Chatham is 33,000,000 feet, as compared with 32,000,000 feet last year, and 40,000,000 feet in 1898. The proportion of pine is 4,500,000 superficial feet, which is much less than last year.

Spruce export for 1900 was only moderately profitable. Spruce deals, nine by eleven by three, are scarce. The logs for making these dimensions are limited in quantity and diminishing. Shipments of lumber from the Miramichi for ten years were as follows, beginning with 1891, viz., 72 — 95 — 83 — 96 — 82 — 106 — 102 — 113 — 129 — 122 millions of superficial feet. Ninety-seven per cent. of this quantity went to Great Britain and Ireland, three per cent. to Spain France, Africa, and South America. The principal receiving ports were Liverpool, Fleetwood, Glasgow, Belfast, Dublin, London, and Londonderry.

A comparative table thus gives New Brunswick lumber and timber shipments for two years:

Ports.	Sup. ft. deals, etc. 1900.	Timber (tons.)	Sup. ft. deals, etc. 1899.	Timber (tons.)
St. John .....	236,459,838	5,922	184,192,435	5,990
Miramichi .....	121,542,971	100	128,802,030	352
Moncton .....	41,509,444		27,858,508	
Shediac .....	11,055,531		10,411,578	
Dalhousie .....	24,060,224	51	27,240,080	
Campbellton .....	20,968,145		18,146,988	
Bathurst .....	18,669,103		9,627,308	51
Richibucto and Buc-touche .....	4,462,000		9,285,900	
Sackville .....	10,361,892		10,683,583	
	489,089,148	6,073	426,248,410	6,393

The shipments from Nova Scotia for 1900 reached the total of 146,294,110 superficial feet, which is a larger quantity than for any of the last ten years, except 1897 and 1898. All this wood went to twenty-one ports in the United Kingdom, and fifteen ports on the continent of Europe. Halifax was the largest shipper, sending 64,107,000 superficial feet, followed by Parrsboro with 30,000,000, Pugwash with 21,000,000, Yarmouth, Ship Harbor, Liscomb, Hubbard's Cove, Pictou, Sheet Harbor, and Mahone Bay. There was also sent from Pictou 1,600 tons of timber. The J. B. Snowball Co., Limited, continue to be the largest New Brunswick shippers, followed in order by F. E. Neale, W. M. MacKay, D. & J. Ritchie, and the Wm. Richards Co., and half a dozen others. Only a hundred tons of timber went from Miramichi together with 3,949,000 superficial feet of spool-wood and shooks.

FOR GROCERS AND PROVISION DEALERS.

The London currant market has been passing through a very trying time. Considerable quantities purchased by outside speculators for shipment from Greece on the usual 90-day bankers' credits owing to the maturity of the bills and the inability of the receivers to meet their engagements have been sold without limits by the bankers, and enormous losses have resulted. The failure of the speculators has reacted upon consignees of various parcels of merchandise from Greece, who, seeing the market tumbling, have been forced to sell in order to realize the advances made against shipments; the demoralization, appears to be complete. The market in Greece remains steady and at latest reports was slightly higher than the London level.

Last season's output of sugar in Queensland reached 29,304 tons, as compared with only 2,099 tons in 1895. The price realized for the sugar during the past five years, has averaged £9 per ton, which left but a small margin over expenses for profit.

At the seventh annual meeting of the Canadian Jersey Breeders' Association, held last week in Toronto, the following officers were elected: Wm. Rolph, Markham, president; R. J. Fleming, Toronto, vice-president; R. Reid, Berlin, secretary-treasurer; Executive Committee, D. O. Bull, Brampton; W. E. H. Massey and George Davies, Toronto; David Duncan, Don, and H. J. Clarke, Lambton. Mr. R. Reid was appointed judge to the Toronto and the Manitoba and the Northwest Fairs; Mr. H. J. Clarke, judge for London, and Mr. D. Duncan for Ottawa.

—We understand that the Ontario Government will soon make a new estimate of the timber resources of the province, based on the reports of exploration parties and of the regular forest rangers of the Government. In 1893, when the last estimate was made, ten billion feet was under license and twenty-six billion feet was standing on the lands of the Crown. The new estimate will cover a wider territory, and it is expected that it will not fall far short of previous estimates despite the heavy cut of recent years.

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.)  
 GEORGE O. ANGELL, Philadelphia, Capitalist.  
 HON. SIR CHARLES HIBBERT TUPPER, K.C.M.G., Privy Councillor, Victoria, B.C.  
 F. H. CLERGUE, Vice-President Lake Superior Power Company, Sault Ste. Marie.  
 HON. J. R. GOWAN, C.M.G., Q.C., Senator, Director North American Life Assurance Company, Barrie.  
 JOHN J. LONG, Vice-President Northern Navigation Co., Limited, Collingwood.  
 W. C. MATTHEWS, General Manager R. G. Dunn & Company, Toronto.  
 A. McLEAN MACDONELL, Barrister (Macdonell, McMaster & Geary,) Toronto.  
 J. A. CURRIE, Member Toronto Board of Trade, Toronto.  
 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 figures 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,**

**Member Toronto Stock Exchange.**

**Canada Life Building, TORONTO.**

**MONTREAL MARKETS.**

Montreal, January 9 h. 1901.

**ASHES.**—The situation is just as described a week ago, there being little or no present demand, but the extreme lightness of supply keeps values fairly steady at about \$5.10 for first pots; \$4.70 for seconds, and \$6.50 for pearls.

**CEMENTS AND FIREBRICKS.**—Trade is dull and very little is doing. Indications point to a dull month, but prices are steady, as below: 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.

**DRY GOODS.**—Four representative houses consulted with regard to 4th January payments, express themselves satisfied therewith, from 60 to 65 per cent. being the generally estimated proportion of paper met. Travellers are again on the wing, with some fair proportion of orders already reported, and the shipping out of spring goods is becoming general. Values generally are very steady. A leading Scotch authority regarding linen goods, writes with reference to these goods as follows: "We are certain to see a period of high prices. Yarns and flax are higher to-day than the extreme limit they have reached hitherto, and from the undoubted scarcity of the latter article, we can only expect higher prices still. We are of the opinion that buyers who take the earliest opportunity of making their purchases will be best served."

**FURS.**—It is more evident than ever that considerable holdings of raw furs are being held back in the country, but all authorities agree in the belief that lower prices are certain to prevail at the London sales' opening on the 21st inst. Advices to hand point to the probability that Russia, usually the largest consumer of American furs, will be a comparatively light buyer, while indications from Germany are not wholly favorable, and it is considered that country collectors are pursuing a policy which will only result in loss to themselves. The offerings at the Lampson sale will be as follows: 85,000 coon, one million rats, 165,000 skunk, 150,000 mink, 23,000 red fox, 120 cross fox, 150 silver fox, 550 blue fox, 6,200 grey fox, 2,000 white fox. 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.

**GROCERIES.**—Stock-taking is occupying the attention of the wholesale trade more or less, and business is not specially brisk. Sugars have recovered 10c. a cental in New York, since last report, with some show of further upward movement, but local refiners, who report a good fair demand, have made no change as yet, and quote standard granulated at \$4.75; yellows from \$4.05 to \$4.65. Teas remain dull. In blacks there is an easy feeling, with Ceylon notably cheap, but Japans continue very firmly held. Canned goods are dull at the moment, but retailers' stocks are said to be generally small, and improved demand is looked for shortly. Gallon apples are easy at \$2 as the association price, but evaporated apples are firmer, and 6c. is quoted in a jobbing way.

**HIDES.**—Beef hides are again off half a cent, dealers now buying No. 1 beef hides at 7½c. Calfskins are beginning to come in a little more freely, and are bought at 8 and 6c. for Nos. 1 and 2, respectively. Lambskins, 90c.

**LEATHER.**—The boot and shoe factories generally started up in full operation Monday, and some improvement is reported in the demand for sole leather and dongolas. In the former line some fair-sized sales are reported to manufacturers, reaching to 1,000 sides, and business with jobbers is also reported better. We quote: Spanish sole, B.A., No. 1, 24½ to 25½c.; No. 2, B.A., 23 to 24c.; No. 3, B.A., 22c.; No. 1, ordinary, Spanish, 24c.; No. 2, 22½ 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, 6½ to 7½c.; black, ditto, 6 to 6½c.; 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, 11½ to 13c.; russet and bridle, 35 to 45c.

**METALS AND HARDWARE.**—Hardware travellers have hardly got fairly to work yet, and business in this line is comparatively quiet, but in heavy metals there is a little more doing. In pig iron, the market shows a little easier tone, and some authorities profess to look for an era of keen competition between Canadian producers. Bars are steady, iron pipe easy at \$4.30 for inch. The English market for plates is easier, but local quotations are unchanged. Ingot tin, lead and copper steady at quotations; antimony a little easier. 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 No. 24, \$2.80; 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, 6½ to 7c.; the usual extra for large sizes. Steel boiler plate, one-quarter inch, \$2.10; tank steel, \$2.10 for ¼-inch; three-sixteenths, \$2.20; heads, seven-sixteenths, and upwards, \$2.50; Russian sheet iron 10 to 10½c. 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, 31½c. for L. & F.; Straits, 30½c.; bar tin, 33c.; ingot copper, 17¾ to 18c.; sheet-zinc, 6c.; Silesian spelter, \$4.85 to \$5.00; Veille Montagne spelter, \$5.25;

FOUNDED 1825.

**Law Union & Crown**  
INSURANCE COMPANY OF LONDON

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

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:  
**67 BEAVER HALL, MONTREAL**  
J. E. E. DICKSON, Mgr.

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, \$9,395,037  
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 Actuaries 4 per cent. table

**\$28,000,000**  
IN FORCE

Every safe and Desirable kind of Policy Issued.

ASSETS \$5,000,000

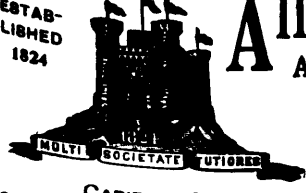
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A POLICY IN IT PAYS

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-Cases, Manurial Chemicals, Sawd and Pine Lumber, Hard Woods.

ESTABLISHED 1824



**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.

LIFE AGENTS. AGENTS. LIVE AGENTS.

**Star Life Assurance Society**

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 rat. s.

A. DEAN, Manager.  
City Agent—H. G. CHARLESWORTH.  
Telephone 2490.  
Applications for Agencies solicited.

American spelter, \$4.85 to \$5; antimony, 9¼ to 10c.

OILS, PAINTS AND GLASS.—At a meeting held on the 7th inst., it was decided to advance ground leads 25 cents all round; a revision of putty quotations was also made, as noted below. Turpentine has declined three cents; linseed oil remains, it is said, steady. 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 37½c. per gal.; steam refined seal, 55 to 57½c. per gallon; Castor oil, 9 to 9½c., in quantity; tins, 10 to 10½c.; machinery castor oil, 8½ to 9c.; Leads, (chemically pure and first-class brands only), No. 1, \$6.37½; No. 2, \$6; No. 3, \$5.75; No. 4, \$5.25; dry white, lead, 5½ to 6c. for pure; No. 1, do., 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$2; bladder putty, in bbls., \$2.20; do., in kegs, or boxes, \$2.35; 25-lb. tins, \$2.45; 12½-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.

TORONTO MARKETS.

Toronto, Jan. 10th, 1901.

DRUGS AND CHEMICALS.—No new feature comes up for comment this week, and prices remain as quoted in our last In New York, except in quinine, for which there are quite a number of jobbing orders to hand, the tone of the drug market is somewhat weak. In chemicals, more enquiries are being made.

DRY GOODS.—Revived activity has distinguished most lines of the dry goods trade this week. Most of the travellers were on the road again by the end of the past week, and already orders are coming in of considerable value. Tweeds and homespuns of grey and brown for ladies' spring costumes, are selling freely. For white goods the demand is strong. Advances in the price of staple goods is looked for in some quarters.

GRAIN.—There are not many changes to record this week. Ontario wheat, spring and fall, has gone up about 1c. while Manitoba remains unchanged. The position of things remains fairly steady. Receipts are light, the farmers waiting for higher prices and for sleighing to recommence.

GREEN FRUIT.—The fruit market presents no special feature. Business is fairly active, at the following figures: Lemons, new Messina, \$2.25 to \$2.75 per box; choice Verdelli, \$1.25; fancy California, \$3.50; 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, 25c. per keg; apples, winter, \$2.50 to \$2.75 per barrel.

GROCERIES.—A fair sorting-up trade is being done, which would be larger if there were sleighing, the want of which has had an adverse effect on business. The only change to note is in sugars, all grades of which advanced 10c. on the 9th inst., due to the position of the market on the other side.

HARDWARE.—Trade has again revived in the shelf goods department. Some of the associations convened during the week, but the only change made by them was an increase in the discount on

**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  
Economic Management ASSURANCE CO. Limited.

Head Office, ST. THOMAS, ONT.

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

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

Agents wanted to represent the Company

4 ½ %  
**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.



## 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  
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## Manchester Fire Assurance Co.

ESTABLISHED 1824.

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 1889

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

In amount assured, 93.13 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, \$3,648,836.

MRS INNES, ex-M.P., President.  
CHR KUMPF, Esq., 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 Policy-Holders 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.; Jno. 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 Maclellan; 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.

screws, and as the now-ruling prices were made for three months, it looks as though they were satisfied with present prospects. The price of rope has advanced one-half cent. Heavy metals remain in about the position as has been noted during the past few weeks. In the States, the demand for pig iron is increasing, though at present it is chiefly for small lots. Views of buyers and sellers are hardly in accord yet. For finished materials, the enquiries are becoming more frequent, and the market is firm, though no immediate increase in prices is expected.

HIDES AND SKINS.—No great change is expected in the situation of this market till conditions improve across the line. Over there, little business of importance is being transacted, though the market for common dry hides remains pretty firm.

LEATHER.—A fairly active demand is to be noted in leather for this season of the year, and prices remain firm.

PROVISIONS.—On the whole, a quiet market has been in evidence this week. Eggs, however, are firm, with light receipts, and it is difficult to obtain large lots. Cheese and butter are dull. Hogs are 25 to 50c., per 100 lbs., higher. But light receipts of poultry are coming in, and the demand is small. Meats keep firm, and advances are not unlikely.

FLOUR AND MEAL.—Exporters are fairly busy, the demand from the Old Country being much more active. Steady prices prevail with an upward tendency. Millfeed remains in about the same position.

### BRITISH SEED TRADE.

Messrs. John Shaw & Sons, seed merchants, London, S.E., state that but little business is just now passing in cloverseeds. Meantime, stocks all round are moderate and quotations generally unchanged. Italian ryegrass attracts some attention, but, perennials are neglected. The supply of tares and rye is small, but, so likewise, is the demand. Holders of mustard and rapeseed, in view of the meagre supplies existing, ask full prices. Canaryseed, with, for the moment, a limited sale, is firmly held, whilst the downward course in hempseed has been arrested. Blue peas and haricot beans move off slowly, at last week's figures.

### MERCANTILE CREDIT.

We extract the following remarks, which contain good pointers for some of our own people, from a paper read at a recent convention of Wisconsin grocers and general merchants:

The granting of credit I have always found to be the most difficult part of the mercantile business. To know who to trust and who not to is a question that puzzles the wisest heads. The means employed, and tricks resorted to by the dead-beats are so numerous that it is almost impossible to do any credit business without some loss. When a person applies for credit, his ability to pay should not only be considered, but his past record, occupation, chances of success, manner of asking credit; his income and expenses. If he is deemed entitled to credit, decide on the amount and the time, and then adhere strictly to that until circumstances warrant you in changing it. A credit business often has to be adopted because the best customers in some districts are so in the habit of paying at the end of thirty days that their patronage would be lost if we were to adopt a cash basis. Undoubtedly, however, the liberal granting of credit has caused the failure of more grocers than any other one thing.

## 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,  
\$248,984,000

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 1863.

HEAD OFFICE. - WATERLOO, ONT.

Total Assets 31st Dec., 1898 ..... \$349,734 71  
Policies in Force in Western Ontario over ..... 18 000 00

GEORGE RANDALL, President. JOHN SHUH, Vice-President

FRANK HAIGHT, Manager. JOHN KILLER Inspector

62nd YEAR

## THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

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

Total Assets ..... 407,233 07

Cash and Cash Assets ... 250,360 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.



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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.

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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  
25 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. P. Howell.

"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*.

As credit man for a wholesale grocery firm, I have observed that too many men begin business without sufficient capital, with the result that in a short time their stock is on the debit side of their ledger; their shelves and tills are empty, and wholesale firms are pressing them for the payment of past due bills. One must be on an equal footing with his competitor, and therefore should have invested, in addition to his stock, a sufficient amount of working capital to enable him to discount all his bills.

I have observed, also, that some merchants doing quite an extensive business, keep no record of their transactions with the firms from whom they buy goods. I regard this as very important, and a well-kept set of books is indispensable to any successful business.

I have always made it a rule to invoice my stock at least once a year, and balance my books, thus getting the true condition of my business.

### THE VICTORIA-MONTREAL INSURANCE CO.

A special meeting of the shareholders of the Victoria-Montreal Insurance Company was held last Saturday. The reports showed that the company had paid in cash for losses, since beginning business in the spring of 1899, \$115,000. Outstanding unpaid claims were reported to amount to \$69,000. The amounts due the company from agents in the United States, and the late managers, Messrs. Temple, appeared in the books to amount to \$50,000. This the directors report stated was not a good asset. An analysis of the assets and liabilities showed that the amount unpaid on subscribed stock regarded as good, if collected from the shareholders, will leave a surplus of \$133,000 over liabilities. After a full discussion it was unanimously decided that the directors should voluntarily wind up the company, provided all the creditors are willing to wait. If any are not, the Board was instructed to apply for an order, under the Winding-up Act, for the liquidation of the company. As nearly as can be estimated the shareholders will get back one-third of the sums they have invested, and will be forced to invest to make good calls which are standing against their stock. The calculation is that seventy-five per cent. of the \$272,565 outstanding in calls is good. This will yield about \$200,000 more. Then there is a further asset of \$50,500 deposited with the Government. Thus the total assets in sight are \$250,500. The total liabilities of the company are \$92,330. The cost of reassuring present risks is estimated at \$25,000. This would make the cost of winding up \$117,339. This taken from the estimated assets of \$250,500, leaves \$133,161 to be divided among the shareholders. The subscribed capital is \$416,000, so a dividend of about 32 per cent. may be anticipated.

### BRITISH COLONIAL TRADE.

The "statistical abstract," just published by the British Government shows that the British colonies throughout the world imported in 1899 goods valued at over a billion dollars, and of this amount over \$500,000,000 were from the United Kingdom.

The total imports of India in 1899 are given in round terms at £60,000,000, of which £40,000,000 worth were imported from the United Kingdom. Next in importance is Canada, whose total imports amounted to £23,000,000, but which took only £6,678,000 in value from the United Kingdom, the chief reason of this comparatively small proportion being her immediate proximity to the large

markets of the United States. Next in importance is the group of Australasian colonies, and it may be assumed that the imports of the Australian continent in 1899 were not far from £40,000,000, of which the United Kingdom, although situated on the opposite side of the globe, furnished over £26,000,000 in value. The value of the importations of the British West Indies in 1899 was £6,711,000, of which £2,722,000 were from the United Kingdom. The African colonies showed total imports of \$130,000,000 in value, of which \$85,000,000 were from the United Kingdom. At the Cape of Good Hope alone the imports of the year were, in round terms, \$10,000,000, of which \$65,000,000 were from the United Kingdom.

—According to the Engineering and Mining Journal, the world's production of gold last year was \$256,462,000, there having been a decrease of some \$57,000,000 owing to the South African war. Of individual countries, the United States led with \$78,658,000; Australasia being a close second with \$75,283,000, and Canada third with \$26,000,000, closely followed by Russia with \$23,090,000. Canada's place is due largely to the Yukon discoveries. It is interesting to note that fully two-fifths of the world's gold product comes from countries under the British flag.



# LAUGHLIN

## FOUNTAIN PEN

### The Best at Any Price

A Seasonable Suggestion—A gift of never ending usefulness and a constant pleasant reminder of the giver.

Your choice of these popular styles, superior to the

**\$3.00 STYLES**

of other makes, for only

# \$1.00

Try it a week. If not suited we buy it back, and offer you \$1.10. We are willing to take chances on you wanting to sell, we know pen values, you will when you own one of these.

Finest quality hard rubber holder, 14k. Diamond Point Gold Pen, any desired flexibility in fine, medium or stub, and the only perfect ink feed.

One Pen Only to one address on this special offer, by mail, postpaid on receipt of \$1.00, (registration 8c. extra.)

Ask your dealer to show you this pen, if he has not or won't get it for you (do not let him substitute an imitation, on which he can make more profit) send his name and your order to us, and receive free of charge one of our Safety Pocket Pen Holders.

Remember—There is no "Just as good" as the Laughlin, insist on it, take no chances.

Address—

## LAUGHLIN MFG. CO.

253 Laughlin Block,  
DETROIT, MICHIGAN.


**"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.

**Western Assurance Co.** Incorporated 1851 **Fire and Marine**

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. O. 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

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. McOUTCHEON**, Sup't of Agencies.

**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 Hoakin, 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**, Secy 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.

- 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 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 grade 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.**

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?

# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1899—

Fire Premiums .....	\$9,337,085
Income Life Branch .....	5,497,960
Total Revenue .....	\$14,745,045
Total Assets .....	\$74,802,040
Canadian Investments .....	7,607,464

Resident Agents in Toronto:

GOOC. & EVANS

THOMAS DAVIDSON, Managing Director,  
MONTREAL

# SUN

FOUNDED A.D. 1710

## INSURANCE FIRE OFFICE

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 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



# NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN  
CANADA BRANCH, MONTREAL

MATTHEW C. HINSHAW,  
Chief Agent

# 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. FRIGON } LOVE & HAMILTON,  
27-29 Wellington St.

# 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 BALFOUR, Secretary. W. M. RAMSAY, Manager.  
D. M. MCGOUN, Assistant Manager.  
CHAS. HUNTER, Chief Agent Ontario.

# Liverpool and London and Globe INSURANCE COMPANY

Available Assets..... \$59,982,465  
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.

# Life Agents Wanted

THE

# Northern Life Assurance Co. Of Canada

WANT 6 GENERAL AGENTS

to take charge of first-class  
producing Districts in Eastern and Western Ontario.  
To men of energy and capable of writing a good volume  
of business personally as well as securing and supervising  
local agents liberal contracts will be made. Apply  
to HEAD OFFICE, London, Ont.

# A POINTER



A good company to insure  
in is one that is financially  
safe, and whose profits com-  
pare favorably with those of  
the best companies. Such a  
company is the

## North American Life



Gilt-edged Assets.  
Favorable Mortality Experi-  
ence.  
Largest Percentage of Net  
Surplus.  
Pays Satisfactory Profits.  
First in 1899 in Paid-for  
Business.

Policies issued on the most  
approved, up-to-date plans.  
Agents almost everywhere.  
See one.

L. Goldman, Secretary. Wm. McCabe, Managing Director

## North American Life

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

# BRITISH EMPIRE MUTUAL LIFE

ASSURANCE CO.

Head Office for Canada, MONTREAL  
Established Over Half a Century.

Funds in Hand about..... \$14,000,000.00  
Annual Income, over..... \$2,000,000.00

SPECIAL ADVANTAGES:

Mutual Assurance.  
No Proprietary.  
Liberal Bonuses equitably apportioned.  
No Personal Liability of Members.  
Temperance Section, yielding increased bonus.  
Naval and Military Officers' Risks (war and climate) on  
advantageous terms.  
Premiums lower than average of British life offices.  
Large Reserves.  
Non-Fortifiable and Indisputable Policies.  
Immediate Settlement of Claims at Montreal.  
Invalid Lives on Equitable Conditions.  
Foreign Travel and Residence (except in unhealthy cli-  
mates) without extra charge.  
Advances upon Property, Reversions, &c. Reversions  
and Life Interests Purchased.  
Early Assurances on a novel and attractive basis without  
medical examination, at exceptionally low premiums.  
Long Term Assurances at very low premiums with  
option of continuance.  
Six per cent. Investment Policies.  
Leasehold and Sinking Fund Assurances.  
Dowry Assurances.

DIRECTORS:

THOMAS FYSHE, Esq.,  
Joint General Manager Merchants Bank of Canada.  
ROBERT SIMMS, Esq., E. GOFF PENNY, Esq., M.P.  
A. McDOUGALD, Manager for Canada

# 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 CON-  
TRACTS 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 con-  
fidence, if desired.

COMMUNICATE WITH

H. C. THOMAS, Superintendent of Agencies,  
Toronto.  
W. T. STEWART, Superintendent of Agen-  
cies, 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