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THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

Vol. XXXIV—No 27.

TORONTO, ONT., FRIDAY, JANUARY 4, 1901.

\$2 A YEAR
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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. & G. 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

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BOECKH'S BRUSHES

attracts the custom-
ers' attention and
the lasting qualities
beget their good will

BOECKH BROS. & CO.,
TORONTO, ONT.

Progressive people every-
where are using our hand-
some Metallic Ceilings and
Walls. Write for Book-
let to

METALLIC ROOFING Co.,
LIMITED,
King and Dufferin Sts.,
Toronto.

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.

**Person'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.

BANK OF MONTREAL

Established 1817.
Incorporated by Act of Parliament
Capital all Paid-up, \$12,000,000 00
Reserve Fund 7,000,000 00
Undivided Profits... 510,884 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. R. G. Reid, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. Edw. B. Greenhields, Esq. A. F. Gault, Esq. James Ross, Esq.
E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Supt. of Branches.
W. S. CLOUSTON, Insp. of Branch Returns. F. W. TAYLOR, Asst Insp. JAS. AIRD, Sec.

BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Cornwall
Deseronto
Fort William
Goderich
Geolph
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. Calgary, Alberta
" Seigneurs St. Lethbridge, Alta.
" Pt. St. Charles Regina, Assa

Manitoba & N.W.
Winnipeg, Man.
" West End Br. Calgary, Alberta
" Seigneurs St. Lethbridge, Alta.
" Pt. St. Charles Regina, Assa

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

Greenwood
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE,
TORONTO

Paid-up Capital... \$6,000,000
Rest..... 1,250,000

DIRECTORS:

HON. GEO. A. COX, President. ROBERT KILGOUR, Esq., Vice-President.
Jas. Crathern, Esq. W. B. Hamilton, Esq. Matthew Leggat, Esq.
John Hoskin, Esq., Q.C., LL.D. J. W. Flavell, Esq.
W. E. H. Massey, Esq. A. Kingman, Esq.

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

BRANCHES OF THE BANK IN CANADA:

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

Quebec:
Montreal
Yukon District
Dawson

Manitoba:
Winnipeg

British Columbia:
Vancouver

In the United States:
Seattle, Wash.
Skagway, Alaska

Bankers in Great Britain—The Bank of Scotland, London.

CORRESPONDENTS:

INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and China.
AUSTRALIA AND NEW ZEALAND—The 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—North-Western National Bank.

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 Cassila, Esq. H. Montagu Allan, Esq.
James P. Dawes, Esq. Robert Mackay, Esq. Thos. Long, Esq. Chas. R. Hosmer, Esq.
GEORGE HAGUE, General Manager THOS. FYSHE, Joint General Manager
E. F. HEBDEN, Supt. of Branches.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Brampton
Chatham
Chealey
Eganville
Elora
Galt
Gananoque
Hamilton
Hesper
Ingersoll
Kincardine
Kingston
Leamington
London
Lucan
Markdale
Millmay
Mitchel
Napanee
Sub-Agency—Landsdowne (sub-agency to Gananoque).
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
Stratford
St. Thomas
Tilbury
Toronto
Walkerton
Watford
Westport
Windsor

Branches in Quebec

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

Branches in Manitoba & North-West Territories

Brandon, Carberry, Edmonton, Gladstone, Medicine Hat, Neepawa, Portage La
Prairie, Souris, Winnipeg.
IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Acting
Agent.

**BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The
Royal Bank of Scotland.**

**BANKERS IN UNITED STATES—New York, American Exchange National Bank;
Boston, Merchants' National Bank; Chicago Agents, Northern Trusts Co.; St. Paul,
Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo;
San Francisco, Anglo-Californian Bank.**

NEWFOUNDLAND—Merchants Bank of Halifax.
**NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants Bank of
Halifax.**

BRITISH COLUMBIA—Bank of British Columbia.
A general Banking business transacted.
Letters of Credit issued, available in China, Japan and other foreign countries.

THE MOLSONS BANK

Paid-up Capital. \$2,500,000
Reserve Fund... \$2,050,000

HEAD OFFICE,
MONTREAL

Incorporated by Act of
Parliament, 1855.

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay Samuel Finley J. P. Cleghorn H. Markland Molson F. C. Hennessy
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 Stn. BC Vancouver, B.C.
Clinton, Ont. Montreal, Que. Ridg. town, Ont. Victoria, B.C.
Chesterville, Ont. " St. Catherine Simcoe, Ont. Victoriaville, Que.
Exeter, Ont. " (St. Branch. Smith's Falls, Ont. Waterloo, Ont.
Fraserville, Que. Morrisburg, Ont. Sorel, P.Q. Winnipeg, Man.
Hamilton, Ont. Norwich, Ont. St. Thomas, Ont. Woodstock, Ont.
Hensall, Ont. Ottawa, Ont. Toronto, Ont.

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank.
Imperial Bank, Canadian Bank of Commerce. New Brunswick—Bank of New Brunswick.
Nova Scotia—Halifax Banking Co., Bank of Yarmouth. Prince Edward Island—Mer-
chants Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba
and Northwest—Imperial Bank of Canada. Newfoundland—Bk. 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
and 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' National Bank, Hanover
National Bank, The Morton Trust Company. Boston—State National Bank, Kitter-
Peabody & Company, Portland—Caseo Nat. Bank, Chicago—First Nat. Bank, Cleve-
land—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—Bank of British Columbia, Philadelphia—Fourth St. National Bank, Phil-
National Bank, Seattle, Wash.—Boston National Bank.**

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

BANK OF BRITISH NORTH AMERICA

Established in 1836.
Incorporated by Royal Char-
ter in 1840.

LONDON OFFICE,
3 Clements Lane, Lombard
St., E.C.

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

COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal

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

BRANCHES IN CANADA:

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

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

AGENCIES IN THE UNITED STATES, Etc.

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

THE DOMINION BANK

TORONTO

Notice is hereby given that a dividend of 2½ per cent. upon the
capital stock of this Institution has been declared for the current
quarter, being at the rate of ten per cent. per annum, and that the
same will be payable at the banking house, in this city, on and after
Friday, the First Day of February next. The Transfer Books will be
closed from the 21st to the 31st January next, both days inclusive.
By order of the Board. T. G. BROUGH, General Manager.
Toronto, 18th December, 1900.

THE STANDARD BANK OF CANADA

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

HEAD OFFICE,
TORONTO

DIRECTORS

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

AGENCIES

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

BANKERS

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

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.

FOUR PER CENT. DEBENTURES

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 four per cent. per annum, payable half-yearly.

THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION

Head Office :
Toronto Street
TORONTO

The BANK OF OTTAWA HEAD OFFICE, OTTAWA, CAN.

Capital Authorized.....\$2,000,000	Capital Subscribed.....\$1,994,900
Rest.....\$1,572,982	Capital Paid-up.....\$1,957,310

Directors
 CHARLES MAGEE, President.
 Hon. Geo. Bryson, Jr., Fort Coulonge.
 Denis Murphy.
 JOHN MATHER, Vice-President.
 GEORGE HAY, Esq., 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 1899.
 Authorized Capital.....\$2,000,000
 Reserve Fund.....\$900,000

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
 N. W. Thomas
 H. Kathan

Head Office—**Sherbrooke, Que.**
Branches—Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Province of Quebec. Grand Forks, Phoenix, Province of 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
 W. F. Cowan, Esq., W. F. Allen, Esq., J. A. Gibbon, 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
 DIVIDEND NO. 59

Notice is hereby given that a dividend of Three per cent. upon the paid-up capital stock of the Society has been declared for the half-year ending 31st December, 1900, and that the same will be payable at the Society's head office, Hamilton, Ont., on and after Wednesday, the 2nd day of January, 1901.

The transfer books will be closed from the 15th to the 31st December, 1900, both days inclusive.

By order of the Board.
 FERRIE, Treasurer.

November 19th, 1900.

The London & Canadian Loan & Agency Company, Limited
 DIVIDEND NO. 61

Notice is hereby given that a dividend of three per cent. on the paid-up capital stock of this company for the six months ending 31st December, 1900, (being six per cent. for the year) has this day been declared, and that the same will be payable on the 15th January next.

The Transfer Books will be closed from the 1st to the 14th January, 1901, both days inclusive.

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

PEOPLE'S BANK OF HALIFAX

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

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

Head Office, Halifax, N.S.

AGENCIES:
 North End Branch—Halifax, Edmunston, N. B., Wolfville, N. S., Woodstock, N. B., Lunenburg, N. S., Shediac, N. B., Fort Hood, C.B., Fraserville, Que., Canso, N.S., Lewis, P.O., Lake Megantic, P.O., Cookshire, P.O., Quebec, P.O., Hartland, N.B., Danville, P.O., Grand Falls, P.O., Mahone Bay, N.S., Mabou, C.B.

BANKERS {
 The Union Ek. 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 UNIACE, President
 W. N. Wickwire, John MacNab, W. J. G. Thomson
 J. C. W. ANDERSON, Vice-President

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockport, Lunenburg, Middleton, New Glasgow, Farrisboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Dominion of Canada: Molsens Bank and branches. New York: Fourth National Bank. Boston: Suffolk National Bank. London, England: Parr's Bank, Limited.

Agricultural Savings & Loan Co.
 LONDON, ONTARIO

Paid-up Capital.....\$ 630,000
Reserve Fund.....180,000
Assets.....2,215,881

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 Molsens Bank.
 New York—The National Citizens Bank.
 Boston—The Eliot National Bank.
 Philadelphia—Consolidation National Bank.
 London, G. B.—The Union Bank of London.
 Prompt attention to Collections.

THE 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. PURICH (Barrister), Inspecting Director.
 NATHANIEL MILLS, Manager.

LA BANQUE NATIONALE
 Head Office, - QUIBEC

Paid-up Capital.....\$1,500,000
Rest.....900,000

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

Branches
 Quebec, St. John Eubourg, Sherbrooke, P. Q.
 St. Roch, St. Francis, N. E. Beauce
 Montreal, Ste. Marie, Beauce
 Roberval, Lake St. John, Chicoutimi
 Ottawa, Ont., St. Hyacinthe, P. Q.
 Joliette, Que., St. John's, P. Q.
 Rimouski, Que., Murray Bay, P. Q.
 Fraserville, P. Q., Montmarry, 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.
 New England—The National Bank, Boston.
 Prompt attention given to collections

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

INCORPORATED 1896	Capital.....\$200,000	Reserve.....\$45,000
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W. H. TODD, President
 F. GRANT, Cashier

AGENTS—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York. B.N.A. Peston, 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 \$5,000,000
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, President. JAMES MASON, Manager

The Toronto Mortgage Company

Office—No. 13 Toronto St.

Capital Authorized..... \$1,445,860.
Capital paid-up..... 724,540
Reserve Fund..... 253,000

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

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

WALTER GILLESPIE, Manager

THE ONTARIO LOAN & SAVINGS COMPANY OSHAWA, ONT

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

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

W. F. COWAN, President.
W. F. ALLEN, Vice-President.
T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 33 TORONTO ST., TORONTO.

Capital \$3,000,000
Paid-up 350,000
Assets 4,359,660

DIRECTORS

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

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

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA,

Imperial Buildings, 33 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital..... \$1,000,000.00
Paid-up Capital..... 780,813.41
Reserve Funds..... 175,423.24

President—Jas. Thorburn, M.D.
Vice-President—Ald. Daniel Lamb.
General Manager—E. H. Kertland.
Manager of the Manitoba Branch—Hon. J. N. Kirchner.
Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.
Money advanced on the security of Real Estate on favorable terms.

Mercantile Summary

THE John Morrow Machine Screw Company, of Ingersoll, sends us a copy of its large calendar for 1901.

A FIRE in Body & Noake's linseed oil mills, in Winnipeg, the other day, did several thousand dollars' worth of damage.

THE Montreal Cotton Co. have let the contract for the erection of a new mill at Valleyfield, with a capacity of 50,000 spindles.

C. C. HARRIS' general merchandise store, in Stevensville, was on Christmas Day totally destroyed by fire, originating from a lamp explosion. The loss is nearly \$6,000.

A. P. BARNHILL is asking the New Brunswick Legislature for assistance to a company in which he is interested, which has for its object the development of the salt deposits at Sussex and Upham.

EARLY on Monday morning last, fire destroyed the plant of the Bellaire Stamping Company, at Harvey, Illinois, a manufacturing suburb of Chicago. The loss is estimated at \$400,000; insurance about \$375,000.

THE steamship "Majestic" carried the largest mail, it is said, that ever left New York on a vessel. The "Majestic" took 2,398 bags of mail, and 114 sacks containing 18,946 registered packages, Christmas week.

THE Canadian Pacific railroad announces that it has taken over the section of the Nelson & Fort Shepherd line between Nelson and Five-Mile Point. The Nelson line will retain running privileges over the C.P.R.

ABOUT 25,000 feet of floor space has been reserved for the Dominion Government at the forthcoming Glasgow Fair, and a fine building is to be built for Canada. Exhibits have all now, we believe, been shipped from this country.

THE Ontario Cabinet last week appointed Mr. A. G. Henderson, B.A., to the staff of the Bureau of Statistics, in place of Mr. D. T. Johnston, who has resigned. Mr. Johnston is a very old employee of the department.

VOTING on the by-law to loan Messrs. Galt & Bullock \$17,000 to assist them in establishing brass-works in Wingham, resulted in an almost unanimous verdict in favor of the proposition. The foundry is to be in operation by April 1st, and is to employ 100 hands.

WE understand that pressure was brought to bear upon the United Gas & Oil Company, of Windsor, Ont., and that it has consented to continue its supply of gas to the Kingsville factories. The company was continuing, so it is said, to supply gas to Detroit, whereas there is an order-in-council of the Dominion Government to the effect that it shall at all times supply natural gas at any points on its pipe lines to all companies and persons at rates at least 10 per cent. lower than those at which the same is sold outside of Canada.



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..... 1,200,000
Reserve Fund..... 515,000
Total Assets..... 3,740,658
Total Liabilities..... 2,011,911

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Moisons 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..... 825,000
Reserve Fund..... 177,514
HEAD OFFICE: 7 Great Winchester St., Lon., Eng.

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

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

R. D. MACDONNELL } Commissioners
L. EDYE }

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, President JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary.

JOHN STARK & CO.

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Debentures and MortgagesDIVIDENDS, INTEREST AND
RENTS COLLECTED.**FERGUSON & BLAIKIE,**G. TOWER FERGUSON,
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sact a general financial business.A. E. AMES, } Members Toronto
E. D. FRASER, } Stock Exchange**WILTON C. EDDIS, F.C.A.**
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Corporation Securities a specialty.

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MURRAY, Accountant's Office,
Supreme Court of Ontario, Toronto
Ontario.**Mercantile Summary.**It is announced that a strong com-
pany is shortly to be formed in Mont-
real, to build large coke ovens.HENRY SCHAAKE has established a
well-equipped foundry in connection with
his machine works in New Westminster.WATT, Scott & Gatacre's grocery ware-
house, in Montreal, fell a victim to the
flames on the 27th ult. Loss about
\$6,000.T. KNOWLES, W. E. Stock, and others,
of Wentworth, are looking into the
question of establishing a canning fac-
tory in that place.A NEW steamer, for the Furness Line,
the "Loyalist," was launched last week,
and will be placed on the service between
Liverpool and Halifax.It is stated that a syndicate, known as
the Alaska Commercial Co., are prepar-
ing to put in machine shops and a boat-
building plant at Dawson.THE Rhodes, Curry Co., Limited,
Amherst, have received the contract for
the interior fittings for the Bank of
Montreal's new building at Sydney.THE Mount Royal Cemetery Co.,
Montreal, have elected officers, as fol-
low: President, Alex. Macpherson; vice-
president, James Tasker; chairman,
Jonathan Hodgson.THE Le Roi Mining Company, at a re-
cent meeting in London, decided not to
declare a dividend this year, owing to
the large sums which have been expend-
ed in development work.We learn that Dr. James Hannay,
editor of the St. John Telegraph, has re-
tired, in order to devote his time to
historical writing, and that the position
of managing editor will be filled by Mr.
Milligan.THE New Westminster and Burrard
Inlet Telephone Company are collecting
data for the establishment of a sub-
marine telephone, connecting the former
place with Victoria. Two routes are pro-
posed, one from English Bay to Nanaimo
via Babrial Island, a distance of twenty-
six miles, and the other from Point
Roberts to Sidney via Plumper's Pass
and Salt Spring Island.A SUBSCRIBER, in Cleveland, Ohio,
sends us a note and enclosure, saying:
"Your holiday yarn about old Donneil
is not half bad; but just to show you
that such cranks are all round us, I send
you a clipping from a daily paper." The
clipping is dated Springfield, Ohio, and
says that the sum of forty-five thousand
dollars in Government bonds, with the
coupons still attached and running back
for thirty years was found yesterday
(December 27th), in a chest in a hut
occupied by Hermit Ypsimlanti Smith,
who died a few days ago. He lived near
Fletcher, Miami County, for forty years,
and was not known to have a cent. His
mind was deranged years ago by the
death of his wife. Pension vouchers,
untouched for years, were also found,
amounting to about \$2,500.**THE TORONTO GENERAL
TRUSTS CORPORATION**Office and Safe
Deposit Vaults.

59 YONGE STREET, TORONTO.

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

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JOHN HOSKIN, Q.C., LL.D.

Vice-Presidents:

HON. S. C. WOOD.

W. H. BEATTY, Esq.

J. W. LANGMUIR, Managing Director.

A. D. LANGMUIR, Assistant Manager.

JAMES DAVEY, Secretary.

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

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Mail**We will forward to your ad-
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call at the office a neat book-
let regarding the duties of guar-
dians and administrators, and
of the descent and distribution
of real and personal property
in Canada.**The Trusts & Guarantee Co., Ltd.**

CAPITAL \$2,000,000

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

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

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INVESTMENTS,
INSURANCE.

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Correspondence solicited.

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

When writing to advertisers please mention this journal.

Mercantile Summary.

THE Manitoba Government will receive tenders for printing and binding, up to the 10th inst.

JAMES MOCK, Montreal, a West End stationer, in business since 1889, and supposedly doing fairly well, has assigned, owing some \$8,000.

WORD comes from Stellarton, Nova Scotia, that the fire in McGregor's coal mine has been controlled, and that the danger is past. The origin of the fire is unknown.

MR. MCLEOD STEWART, who is interested in the Georgian canal scheme, has formed a company, in London, with a capital of \$1,500,000, for the purpose of developing mining and other properties in the Ottawa Valley.

H. DUCHESNEAU, general merchant, Pointe Claire, Que., and Mrs. C. H. Gariepy, the milliner postmistress of Lachine, whose failures were recently noted, are both offering creditors 25 cents, cash. Liabilities in the latter case are larger than first estimated, reaching \$9,900.

THE annual dinner of the Dominion Commercial Travellers' Association took place at the Place Viger Hotel, Montreal, on 29th December, the chair being occupied by the president, Mr. T. L. Paton. Hon. E. J. Flynn, of the Quebec Government, was present, but Sir Wilfrid Laurier and Hon. Mr. Fielding disappointed the boys.

COMMENTING upon the statement of a New York journal, to the effect that upwards of £5,000 constitutes the aggregate value of typewriting machines shipped from New York to London every week by three of the leading manufacturers of such machines, "Commercial Intelligence" says: The way in which we have allowed Americans to monopolize the British typewriter market is a most extraordinary thing. Can any of our readers explain it?

J. B. H. ADAM, of Quebec, a plumber by trade, started a fancy goods business three years ago, which he put in charge of a female assistant, while he continued working at his trade. Success has not attended his venture, and he has assigned.

FROM Ottawa there is reported the failure of Wm. Trudel, who started a small furniture business in 1896.—Mrs. A. V. Desroches, dealing in fancy goods and millinery, at Brockville, has assigned. She has been in business little more than a year.

PREMONT & Co., general store, at St. Felicite, Quebec, have assigned. The registered owner of the business is one Eugene Dercy, a farmer, whose name, however, is used as a cover by Mr. Premont, who has had a poor business record. He originally was of the firm of Premont & Collin, who endeavored to compromise, unsuccessfully, in 1895. He then resumed business in the name of his mother-in-law, but only to fail in December, 1897, and his last venture has met with no better results.

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Windmill, Pump & Water Material lines
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 len novelties in overcoat-
 ings is very exclusive and
 a very superior lot.

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 are specialties with
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 ment.

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 off until we see what
 we can do with it.

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

Mercantile Summary.

EMPLOYEES of the Continental Tobacco
 Company, at Louisville, Kentucky, to the
 number of 1,700, went out on strike last
 Saturday.

ON the 28th ult., the Furness Line
 vessel, "Evangeline," sailed from Hali-
 fax for London with 20,000 barrels of
 apples, besides a large quantity of pulp,
 canned goods, etc.

A STRIKE is on among the coal miners
 of Picton County, N.S., who want an
 increase of pay, equal to twelve per cent.
 from 1st January, and 10 per cent. from
 1st May, prox. The men are offered
 the first advance but not the second.
 About 1,000 were out on Monday.

IN Boston, last week, a conference
 took place of the leading pulp manufac-
 turers of the United States and Canada,
 at which it was decided to reduce the
 price in the United States of low-grade
 pulp for paper-making. No decision
 has, so far as we understand, been made
 respecting the prices in Canada.

ACCORDING to mail advices by the
 steamship "Miowera," terrific heat waves
 have swept across the inland districts of
 New South Wales, starting bush fires
 of vast extent. Sheep farms and settle-
 ments miles in extent have been swept
 by the flames, and many lives are re-
 ported lost. The fires are pronounced
 to be the worst experienced in thirty
 years. Disastrous cyclones and dust
 storms have followed the fires in many
 districts. The loss of cattle is said to be
 heavy.

A STARTLINGLY sudden death was that
 of Mr. Alexander Jardine, of Toronto,
 president of the Pure Gold Manufactur-
 ing Co. He was found lifeless in his
 bed on Sunday morning last, having
 had, so far as is known, no premonition
 of illness, and having only reached his
 63rd year. Mr. Jardine came to Toronto
 about 1870, from Brockville, where he
 had been in business. He was for some
 years of the firm of Sloan, Jardine &
 Mason, in wholesale groceries, which
 firm he left to establish the business of
 which he was president, and which has
 proved very successful. He was a con-
 scientious merchant and a good citizen.

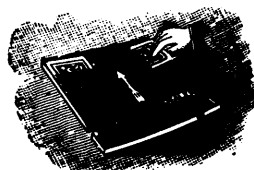
AFTER arriving at middle age, occupied
 as a farmer, Eugene Guay, of St.
 Jerome de Chicoutimi, Quebec, became
 imbued, a year or so ago, with mercan-
 tile ambitions, and opened out as a
 storekeeper. His estate has already
 passed into the hands of V. E. Paradis,
 assignee, Quebec, and Mr. Guay will
 probably turn his hand again to the
 plough, with shattered ambitions, and
 impaired fortune.—Almost as brief a
 business career has been that of A. D.
 Denis, a storekeeper, at Farnham, Que.,
 who began business in the spring of 1899.
 He had some advantages over the in-
 solvent above referred to, having clerked
 some years with his father, we are
 told, and he is also reported to have
 had some assistance from a well-to-do
 father-in-law, but notwithstanding this,
 his assignment is now reported.

JOHN MACKAY
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 It is strong, of good color and has a peculiar writing
 surface that is very pleasing. Any printer can supply it.

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

PRICE LIST		
Set No. 8, containing 8 trays	\$3.00
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" 24, " 24 "	7.00

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No. 2 Caligraph	\$25 00
No. 5 Blickensderfers	25 00
No. 3 Remington (wide carriage)	25 00
No. 2 Remington	.....	50 00
No. 1 Jewett	.....	55 00
No. 2 Jewett	.....	65 00
No. 1 Smith Premier	.....	50 00
No. 1 Yost	.....	35 00
No. 1 New Yost	.....	40 00
New Franklin	.....	30 00
Bar Lock	.....	35 00
Densmores	.....	40 00
Williams	.....	40 00
Hammond Ideal	.....	25 00
Hammond Universal	.....	35 00
Latest Olivers	.....	50 00

These machines have been thoroughly tested
 and overhauled and will be guaranteed for one
 year.

Creelman Bros. Typewriter Co.,
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Heavy Machine Dressed Gears, Iron Bridge-
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We are in a position to furnish stove repairs for the following makes of stoves: **Grand Universal Range, Universal, Premium Universal, Prize Universal, Home Universal, Elegant** (formerly made by J. M. Williams & Co.), **Brilliant, Brilliant Range & Cook, Forrester Candy Furnace, Derby** (formerly made by Harte-Smith Mfg. Co.), **Splendid and Diamond** (formerly made by the Toronto Stove Co.) and for all makes of Jno. Findlay & Sons' stoves. Also for all kinds bearing our name.

WM. CLENDINNENG & SON
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COMMERCIAL TRAVELLERS' ASSOCIATION OF CANADA.

The twenty-eighth annual meeting of the Commercial Travellers' Association of Canada was held in Toronto on the 27th December. President C. E. Kyle was in the chair, and the board of directors presented a report showing the association to be in a prosperous condition.

During the past year the membership increased from 4,857 to 5,146. The receipts for the year were \$74,032, which, with the balance on hand, 1st January, brought the sum up to \$93,547. During the year the association has paid out \$724,095 in mortuary benefits, and has invested \$32,486.70 in city of St. John debentures, and \$22,144.94 in town of Truro debentures. The general expenses for the year amounted to \$3,771; the office expenses to \$2,669, and building expenses to \$1,699, leaving a balance in the bank of \$5,853. The sum of \$27,294 was added to the permanent reserve fund, bringing it up to a total of \$334,284.

Owing to the limited number who proposed to take out life insurance or annuities, the board decided to relinquish the agency of the Norwich Life Insurance Society, it being apparent that the contract with that company would not be profitable to it or to the Association.

The announcement was made that the commercial rates current on Ontario railways have been extended to the fraternity on Manitoba railways.

Election of officers being the next business, the following officers were elected: President, M. C. Ellis (acclamation); first vice-president, William Caldwell (acclamation); second vice-president, Thomas McQuillan; secretary, James Sargent (acclamation); treasurer, J. C. Black (acclamation).

Directors: Toronto Board—A. A. Alexander, W. J. Barr, Lytle Duncan, H. Goodman, A. F. Hatch, T. A. Howard, Robert Keyes, M. Lamont, S. M. Sterling.

Hamilton Board—Wm. Bremner, first vice-president; and James Hooper, second vice-president (acclamation); directors, T. P. Allan, J. H. Herring, W. G. Reid, Fred. T. Smye, H. G. Wright and J. W. Zealand.

Berlin Board—Directors, A. Foster and J. Knauff.

The directors at Guelph, Montreal, Kingston, Winnipeg, Victoria, and Vancouver were re-elected without a contest.

The association decided to take part with the commercial travellers of the United States in Travellers' Day, July 11th, at the Pan-American Exposition, Buffalo, when 25,000 are expected to be present.

THE special issue of the Vancouver "Province," dated 15th December, consists of thirty-two pages, and contains much interesting matter. There are stories; reminiscences of early days; statistics of mining and commerce and travel in British Columbia; and many illustrations. We abridge, elsewhere, a sketch of the activities of New Westminster.

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Three 43x28 inch Gap Engine Lathes, 20 feet bed.
One 24x16 inch Gap Engine Lathe, 6 feet bed.
One 26 inch Engine Lathe, 12 feet bed.
Four 9 inch Engine Lathes, 40 inch bed (foot power).
One each—Vertical Steam Boilers, 1½ to 12 horse power.
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Also a large stock of second-hand engines and boilers, &c., &c. Machinists', Engineers' and Millmen's Supplies.

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Of all Grades in Barrels and Half Barrels.

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W. T. WHITE, . . . Manager.

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TORONTO . . . ONTARIO

TECHNICAL education is a subject of
ever-increasing interest the world over,
and we are glad to note that steps are
being taken in this country to investigate
into the best methods for putting it on a
satisfactory basis in this country. The
Manufacturers' Association advocates the
appointment of a special commission by
the Ontario Government for the purpose
of establishing day and night schools in
this province.

PARKER & PEARCE, who are dry goods
dealers in Strathroy, of about ten years'
standing, are in difficulty. In March,
1898, they got behind with their pay-
ments, and their creditors were then
good enough to write off one-third of
their claims against the firm. About ten
months later their statement showed a
surplus of \$5,000, which was principally
composed of stock. While they had an
attractive store they were heavily weight-
ed with expenses, and suffered from
severe competition. All these disadvan-
tages have compelled their assignment.

THE subject of introducing the metric
system of weights and measures into
Canada is again making itself heard, in
consequence of a belief that the United
States Congress is about to make a de-
cisive move in the matter. Hon. Mr.
Bernier, Minister of Inland Revenue, is
said to be favorable to the system, and
may, if he can secure the consent of his
colleagues in the Cabinet, introduce a
measure for its adoption here. Of course
such a law would not go into force im-
mediately. The public mind would have
to be educated, and names would have
to be applied to the weights and mea-
sures which could be pronounced and
understood generally.

CAPT. CHARLES CATES has just placed
in operation, at Vancouver, a new wreck-
ing plant, surnamed the Ox. The outfit
is a very strong one, and calculated to
lift any weight in connection with the
operation of the shipping of the port.

THE Chartered Stenographic Reporters'
Association, of Ontario, held its annual
meeting last week in Toronto, when A.
Downey and T. Bengough were elected
to fill the places of three retiring mem-
bers of the Council. The following
officers were named for the ensuing year:
President, George Angus; vice-president,
T. Bengough; secretary-treasurer, E.
Nield.

AN assignment has been made by
Harry E. Bassett, who had been a grocer
in this city about a year. Formerly he
had been employed in clothing stores,
and knew almost nothing about gro-
ceries, but this did not prevent him go-
ing into grocery business. He owes
about \$800, and has nominal assets of
only half that sum.—Wm. B. Crysler
succeeded to the branch store in this
city of the Dominion Piano & Organ
Co., in April, 1896, taking over the stock
on hand, amounting to \$2,000. This was
paid for in cash. His business for some
time increased, and in June last his state-
ment showed assets of \$17,700, and lia-
bilities of \$5,200. The sheriff is now in
possession of \$5,200. The sheriff is now in
sudden reverse.

Debentures.

Municipal Debentures bought and sold, also
Government and Railway Bonds. Securities suitable for
Investment by Trustees and Insurance Companies and
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JOHN HALLAM, Toronto, Special Agent for Beam
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John Cotton Mills.

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	Administrators' Bonds, Appeal Bonds, Liquidators' Bonds, etc., etc.	

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D. W. ALEXANDER,
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Profitable Shoe Business for sale in the town of Trenton stock and furniture about \$5,000; sales from seventeen to twenty-one thousand; has paid interest on capital and a good round profit fifteen out of sixteen years; dissolution of partnership reason for selling. HAINES & LOCKETT, Belleville, Ont.

FOR SALE

Engineers', Machinists' and Founders' business in best mining camp in British Columbia. Growing business; splendid opportunity for energetic man. For further particulars address Box 10, Monetary Times Office, Toronto.

A Frame Two-Story Store

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

To Job Printers.

Any one desirous of purchasing a well-established printing business in this city, with "good will," may have a rare opportunity of doing so on reasonable terms. In addition to the large assortment of type, etc., there is one Potter 2-revolution press 36x56, and several Gordon presses. Also one up-to-date cutting machine, etc., etc. Only those who have some capital and mean business need apply to P. O. Box 459, Toronto.

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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,
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The EQUITY FIRE Insurance Company

Capital Authorized, \$1,000,000
Capital Subscribed, \$500,000
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WM. GREENWOOD BROWN, Gen'l Manager,
Telephone 2413.

WORK was begun last week in the Canadian Pacific Railway Company's Hochelaga shops, on ten heavy consolidated engines, which will be put into service next year, on the north-western divisions of the system.

MALONE & POUPORE, contractors, of Montreal, have received the contract from the Dominion Department of Public Works for the dredging operations at Sorel. The amount is stated to be between \$250,000 and \$300,000.

CAMERON & Co.'s furniture store, and Shilson & Co.'s general store, at Rowland, Man., were recently damaged by fire. Loss, between the two, about \$7,000, the latter's being covered by insurance.

A BRANCH of the Marine Engineers' Association has been formed at Collingwood, with the following officers: President, D. McQuade; first vice-president, J. W. Aston; second vice-president, J. T. Smith; secretary, Joseph Aston; treasurer, W. Whepps.

—Nelson capitalists have purchased a controlling interest in the Greenwood & Phoenix tramway, and operations will be begun in earnest next spring to connect the two places. It will be used mainly for hauling ore from the Phoenix and Wellington camps to the Greenwood and Boundary Falls smelters.

THE Ontario Wind Engine & Pump Co., Toronto, are preparing for the British Government four irrigation plants to be used in connection with their well-known "Canadian air-motors." This is by no means the first contract this firm has received from the Imperial authorities, it having already shipped several outfits to Cyprus, India, and other countries.

THE Usher Steamship Company, represented by H. C. Cann, J. H. Killam and others, of Yarmouth, capital stock, \$245,000, is applying at Ottawa for incorporation. Another applicant to the Dominion Government for a charter is the Canada Cold Storage Co., Montreal, with a capital of \$1,000,000.

A GROUP of capitalists have joined together to build and operate a railway from Galetta, 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, with a bridge over the Ottawa river, in connection with its line.

PLANS are being prepared for the erection of the large pulp mill and powerhouse of the Hull Lumber Company, to replace the one destroyed by fire last April. The new company, which is being formed to undertake the work, is to have a capital of \$1,000,000, and will include among its prominent members, J. Cameron, Hiram Robinson, W. C. Edwards, and R. L. Blackburn, of Ottawa. It is the company's intention to develop power for rental as well as for the operation of the pulp mill.

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.

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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:

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 - ARKONA, Lambton County. JOSEPH WILCOX.
 - MEAFORD—Grey County. C. H. JAY & COY., Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

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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.

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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
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Real Estate Agents and Managers
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Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and millsites in good locations to dispose of Loans effected. Best of references.

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No Adulteration. Never Cakes.
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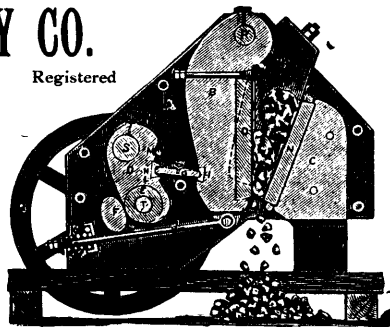
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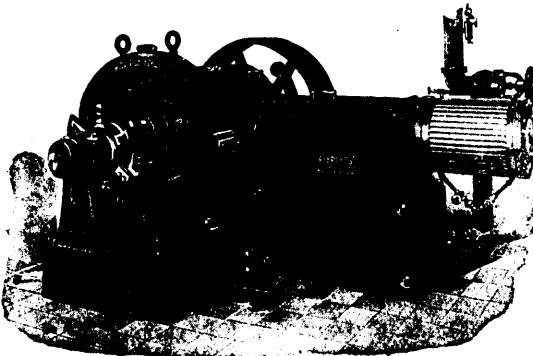
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TRAVELLERS' ASSOCIATIONS.

The Dominion Commercial Travellers held their annual banquet at the Place Viger Hotel, Montreal, on the 29th inst. Mr. T. L. Paton, the president, in the chair. Mayor Prefontaine, who was a guest, remarked that the influence exercised by the association was for the good of the country. Travellers were the missionaries of commerce, and as such exercised great power. Among the most interesting speeches were those by representatives of the American Association, known as the "White Mountain Travellers," namely, by Mr. Maxwell Murdoch, ex-president, and Mr. T. W. Burgess, president of that association. Altogether the occasion was an auspicious one and the celebration a success.

The 18th annual meeting of the North-West Commercial Travellers' Association, of Canada, took place in Winnipeg on the 22nd ult., President W. Hargreaves in the chair. The report showed that the year just passed was by far the most successful of any in the history of the association. The total membership now is 675, a gain over the previous year of 46 members, chiefly from British Columbia. The association is now indebted to its members on mortuary benefit account in the sum of \$141,635. The result of the election of officers for 1901 was as follows: President, G. T. Bryan; vice-president, F. M. Morgan; treasurer, L. C. McIntyre. Directors—Wm. Hargreaves, F. C. Fahey, Frank Agnew, M. McGowan, W. W. Hutchison, George Wilson, Joseph Maw, E. L. Thomas. British Columbia Board—Vancouver: Vice-president, Jos. Beveridge; directors, Fred. Schooley, Frank R. Douglas. Victoria: Vice-president, James Thompson; directors, H. H. Welsh. New Westminster: Director, J. U. Cunningham. Kootenay: Director, L. R. Stewart.

THE Ontario Government has given a grant of \$1,000 to aid in the erection of a technical school in Brantford. It will probably be repeated annually.

A COMPANY is being formed by Toronto and other capitalists, to establish a pork-packing factory in Weston, with a capital stock of \$150,000.

We learn that Mr. George Caldbeck, who has been in business as a dry goods merchant in Woodstock, since 1877, and who before that date had been in the same line at Paris, is about to retire from business. It is his intention, we are told, to sell out in a few weeks his extensive stock to the brothers, Messrs. Robert C. and James C. Campbell, who will form the firm of Campbell Brothers. The career of Mr. Caldbeck has been a very creditable one. He understood his business, attended to it strictly, and built up not only a large trade, but a reputation as a "first-class mark." His successors, who have been with him since he began on his own account in Woodstock, one of them recently as his buyer, have done much to popularize the business, and are locally held in great esteem.

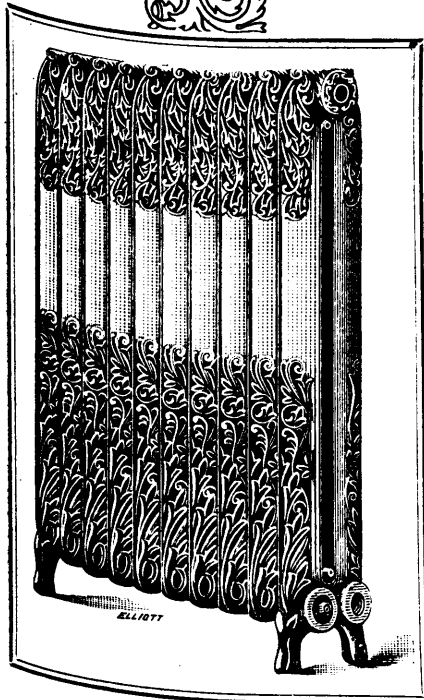
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The Gurney Foundry Co., Ltd.

TORONTO WINNIPEG VANCOUVER
The Gurney-Massey Co., Ltd.,
Montreal.

—The new amendments to the Dominion criminal code are so strict and closely binding that it is believed that lottery promoters will at last have to close down their business.

A BAILIFF is in possession of the store of a music dealer in Toronto, Alfred J. Klein, who also sold fancy goods. A year ago he succeeded to the old-established business of Mrs. Butland on King street west. The purchase amounted to \$3,750. On this he paid \$500, and the balance was secured by mortgage. The purchase, he now claims, was made under false representations, and he sues the vendor for damages.

MR. R. L. F. STRATHY, of Welland, is organizing a company for the purpose of establishing a wire fence factory in Owen Sound. The company, which is to be capitalized at \$200,000, expects to employ 50 hands by next April, this number probably to be increased within the year.

MR. W. A. D. GRAHAM proposes to establish, in Owen Sound, a factory for canning fruits, meats, poultry and condensed milk.

IN the summer of 1892, Miss E. Embleton opened a stationery store in Winnipeg, with a stock of \$2,000; but evidently she did not make satisfactory progress, and now has to assign. She will meet her creditors to-morrow.

Barker & Gardiner, general merchants and liquor dealers, at McLeod, Alberta, are asking an extension of time of one year. Their statement shows a surplus of \$3,000, but a large share of this is represented by book accounts, a difficult asset to realize upon. They did a large trade, probably amounting to \$50,000 a year. Now they appear overstocked.

HAVING been in the dry goods business at Windsor, Ont., for several years, in partnership with his brother, Walter C. Learoyd opened a dry goods store in Galt, in February last, with a stock of about \$4,000. In April following, his statement showed that his stock was increased to \$15,000, on which he owed \$9,500. As about half of this sum was due his brother, who failed a couple of weeks ago, Walter finds that he is financially embarrassed, and has placed his affairs into the hands of his solicitors, who are now stock-taking. A meeting of creditors will shortly be called to consider the situation.

It is about two years since Patten Bros., of London, dissolved partnership, C. H. Patten continuing the business, which was that of tailoring. When the brother retired, he got \$500, cash, and C. H. still owes him \$300 more, which has been increased to \$437, by interest, presumably, and the amount was secured by a chattel mortgage a week ago. C. H. now makes an assignment, and unsecured creditors need not expect a large dividend.—Another London man in difficulty is J. B. Musselman, who has been a shoe dealer for seven months, investing over \$2,000. On Monday last a meeting of his creditors was held, when he offered them sixty per cent. on liabilities of \$10,000.

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**Plumbing Goods
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to retail at .25

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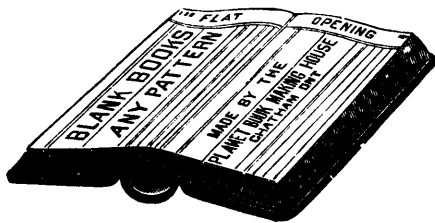
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Marine Engines

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TORONTO SAFE WORKS

ESTABLISHED 1855

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DOUBLE TONGUE & GROOVE
SAFES

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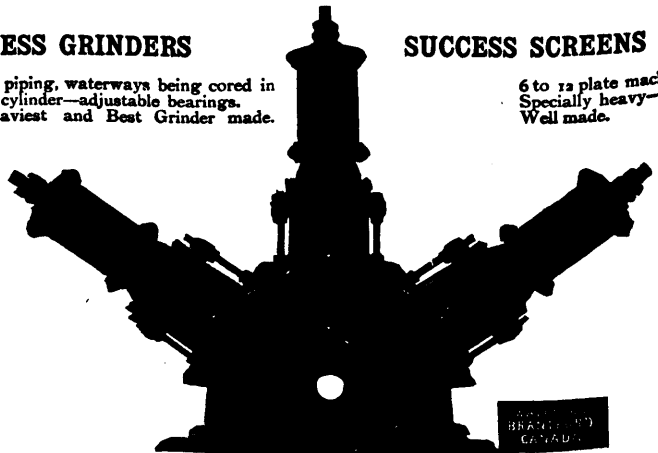
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TORONTO, FRIDAY, JANUARY 4, 1901.

THE SITUATION.

On the inauguration at Sydney, New South Wales, of the Commonwealth of Australia, Secretary Chamberlain sent "the Queen's earnest wish that, under Divine Providence, it may ensure increased prosperity and well-being to her loyal and beloved subjects in Australia." The members of the British Cabinet, through the Earl of Hopetoun, sent a greeting to the new Commonwealth, welcoming her "to her place among the nations united under her Majesty's sovereignty"; they "confidently anticipate for the new Federation a future of ever-increasing prosperity and influence." They see in this new union "a further step in the direction of the permanent unity of the British Empire," and "a fresh opportunity for a display of that generous loyalty and devotion to the throne of the empire which has characterized the action, in the past, of the several states." The Earl of Hopetoun, the new governor-general, having taken the oath of office, received many congratulations. The occasion was one of general rejoicing, members of the House of Commons, trade unions, all kinds of societies moved down the streets, lined by Indian and Imperial troops and blue jackets. It will be noticed that the great colonies are recognized as so many nations, united under the sovereignty of the Queen. Of these Canada was the first to federate, the Commonwealth of Australia is second on the list, South Africa, not yet emerged from the cloud of war, is already conjecturally listed for the third.

Lord Roberts has arrived in England, where he was received with almost royal honors, had an Earldom bestowed on him and was invested with the Order of the Garter. He expresses the utmost confidence in Lord Kitchener and has no fear of the outcome in South Africa. On Saturday Lord Kitchener reported that the Boer invasion of the Eastern part of Cape Colony had broken up into small parties, at Utrecht, waiting re-enforcements from the north; and at a later date two more Boer Commandoes were reported to have come in. But none of the invaders have done any notable thing. An excited Africander, who was formerly a member of the Cape Government, in vain advised his countrymen to rebel, with the result that he found himself behind the bars. An appeal

issued by the Government for volunteers to aid the troops in expelling the invaders, is being responded to with alacrity. Naval guns have been or are to be landed from war vessels Capetown, as a matter of precaution. The Boers are at active outside Cape Colony; maurauding and plundering here and there, continually kept on the run before the British forces. The situation is decidedly disturbed and far from pleasant to contemplate; but there is no abating of the feeling of assurance that in the end the British must win; and though the resources of the Boers tend more and more towards exhaustion, the guerilla fighting may be kept up for some weeks or months longer.

China has been prompt in accepting the terms of the joint note of the Allied Powers. The note was only delivered on Sunday, and Li Hung Chang and Prince Ching expected that it would take ten days to obtain the assent of the court, which, however, came in a week. It was natural that the Emperor should show promptitude in the business, for before the Allies came he had long been virtually set aside by the Empress Dowager. While accepting the terms of the joint note, the Emperor authorizes Prince Ching and Li Hung Chang to ask for a suspension of hostilities. The Allies, except Russia in Manchuria, are not making an aggressive war upon China, and even that was not unprovoked, and Russia professed not to intend to remain in the subdued region, unless some unknown and undefined events should happen, as the note of the other Allies. Of course the Allies will not lay down their arms until the conditions of the joint note are executed. Russia has already obtained from China a treaty which virtually gives her a protectorate over Manchuria.

The announcement is made of a feat which a short time ago would have been impossible: that the Dominion Steel Company have made considerable sales of iron in England at satisfactory prices. The company will hereafter add a new rail and plate mill, for which purpose the shareholders have resolved to increase the capital from \$15,000,000 to \$20,000,000. Canada made iron in small quantities, even under the French Dominion, but the industry was not a conspicuous success. In time, will it be a long time? Canada will be able to meet the competition of the world in the production of iron. We shall know when this stage has been reached, when our iron works are able to stand alone without the aid of artificial props. To achieve this result is worth some present sacrifice; but it is best not to forget, in such cases, that sacrifices are, in the beginning, being made.

There is an incident connected with the formation of the Furniture Combination which marks a turning point in connection with financial transactions between Canada and England. At one stage of the negotiations some English capitalists had shown a willingness to take one third of the stock. At this point, the English income tax was raised to a shilling in the £, which would have entailed a tax of five per cent. on the net earnings of the company, if the head office had been in England, as the English capitalists desired. The extra tax was a war tax and might not have lasted long; but the Canadians could do better by retaining the whole enterprise in Canada, which was done, all the financial aid required being secured here. As a rule, it is reasonable to assume that the management of any great enterprise can be best conducted where the business is carried on, though it may not be without exceptions. The success attained in financing the organization here may tend to dispel the hitherto predominant idea

that for every considerable enterprise, capital must be sought outside the country, chiefly in England. The facts show that we sometimes go out of the country for capital which it can itself furnish.

Sir Wm. Van Horne and associates, news comes from British Columbia, have secured a charter with a capital of \$4,000,000 for coal mining in the Okanagan district of British Columbia. The charter is said to give the company the right to acquire and operate coal lands over a district of fifty miles. At Fairview, where some mining has already been carried on, it was possible to sell coal at two dollars a ton, but the difficulty of transportation suggested the facilities of a railway, to which the new enterprise obviously looks. We do not yet know the conditions under which the company acquire coal lands, under the charter. The point is one which the Province would require to consider with prudent caution, in all its bearings.

To a quarrel between Whittaker Wright, an Australian financier, and Joseph Kaufman, a mine explorer, is attributed the crook on the London Exchange, involving holders in mining stocks in liabilities to the extent of \$25,000,000 and causing a depreciation of \$125,000,000. The Globe Financial Corporation was the first to suspend. The Marquis of Dufferin, chairman of the company, is reported to have lost \$150,000 by the crash, which is said to be the result of manipulation. This may serve to give some idea of the extent to which such transactions are liable to be carried. He had resigned before the crash in order to go to South Africa to look after one of his sons, who has been wounded in the war; but on hearing of the disaster, recalls his resignation to attend a meeting of the shareholders of the company. Up to Saturday night, so rapidly did the disaster spread, there had been thirteen failures of subordinate concerns. A promotion company needs always to guard sedulously against danger, and even when doing so it cannot always succeed in escaping unhurt. Before the catastrophe took place the London *Economist* said of two mining schemes that they were being promoted by instrumentalities "not calculated to inspire any great confidence in the new undertakings, one being promoted by the London and Globe." The *Economist* took means to find out the truth about the companies it was criticising, by having properties in Victoria, Australia, inspected by its own special commissioner and sending a representative to the office of the company to inspect the contracts. Excuses were made for not showing them, according to promise publicly made. This criticism may reasonably have had something to do in pricking the bubbles.

EXPORTS FROM MONTREAL.

Another issue of the valuable yearly compilation of the export trade of Montreal, made by the commercial staff of the *Montreal Gazette*, is among the mail matter we welcome on the first day of 1901. There is abundance of illustration in this pamphlet, which follows the prevailing taste for pictures in nearly all papers so manifest of late days; but one does not grudge, he rather welcomes, the portraits here given of men whose names have been familiar as household words in the commerce of the country. Not one in a hundred of us can see them in the flesh, why then should we not see their portraits? Much information is afforded as to the export trade of Montreal. First the cheese, butter and egg trades are reviewed; then some 25 pages are devoted to live stock; grain and flour, cured and canned goods, apples, poultry, hay, are all

reviewed, and the export timber trade of the St. Lawrence also comes in for notice.

The first broad feature of Montreal's export trade for the navigable season of 1900 is as unusual as it is unwelcome, namely, a decrease in tonnage as compared with the previous year. But the reasons are not far to seek. Many steamers were taken off their regular routes, and set to carrying troops or munitions of war to South Africa. Then, the Johnston line withdrew entirely, and the Leyland line withdrew some of their steamers from the Liverpool service. Again, the usual array of tramp steamers was not in evidence last season. The reason for this is alleged to be the excessive rates of marine insurance charged upon the St. Lawrence route. No more serious matter than this can engage the attention of those interested in our national waterway. It is already being discussed by forwarders, vessel owners and the Government, so that we may content ourselves with the hope that so vital a feature as rates of freight and insurance on a parity with other harbors and routes to the Sea may be obtained for Montreal and the St. Lawrence.

Seven hundred and twenty-six vessels, of 1,303,000 tons, entering the port, is no bad record for Montreal during the seven navigable months of 1900. From a table on page 12 of the pamphlet we take the following totals of outward sailings of the leading lines for the season:

	Voyages.	Tonnage.
R. Reford	94	186,687
Elder, Dempster & Co	82	290,833
Allan Line	69	185,422
Dominion Line	31	104,738
McLean, Kennedy & Co	44	103,715
Furness, Withey & Co	50	138,750
Leyland Line	13	27,849
French Line	29	26,325
Total Steamers	412	1,064,319

The old country ports to which these steamers sailed were twelve or fifteen in number. Liverpool had the most sailings, say 85 in all, followed by London, Bristol, Glasgow, Manchester, Antwerp, Belfast, Leith, Cardiff, Hull, Hamburg, Havre, Aberdeen, Dublin; and the Elder, Dempster people despatched two ships, and the Thomson-line two ships to Capetown, freighted with horses.

Outward butter business was disappointing, the volume being nearly one-half less than in 1899. It is to be noted (page 66), however, that New York city's butter export fell off from 16,000,000 lbs. in 1899 to 9,000,000 lbs. in 1900. Some 220,000 hundred weights of butter went to the United Kingdom from Montreal last season—only 6½ per cent. of the total import of the British Islands, where Australia supplies 10¼ per cent., France 9¼ per cent., Holland 8 per cent. and Denmark 42 per cent. But our cheese shipments were satisfactory in volume, the quantity being 2,077,000 boxes, which at an average spot value of \$8.25 per box, makes up an aggregate of over \$17,000,000. This was about \$2,000,000 more than in the previous year and \$5,000,000 more than in 1896. London, Liverpool and Bristol received 865,353, 465,035, and 451,054 boxes respectively, Glasgow 127,929 boxes, while the remainder was distributed among eight British Islands ports with a trifle to Germany. Why should it not be possible to increase the direct shipments of our cheese to Germany from hundreds of boxes to thousands?

Live stock is no small element in the export trade of Montreal, as will appear when we learn that the expenditure of the season in this line, for purchase of animals, for feed, for rail and ocean freight, keep, fittings, insurance and attendance reached the large sum of \$7,872,629. The total number of animals shipped from Montreal oceanward in 1900 was as follows: Cattle, 92,180; sheep, 34,838; horses, 2,832. The ports to which they mainly went were

Liverpool, London, Glasgow, Manchester, Bristol, with a few each to Newcastle and Cardiff.

Although the export of grain to sea via the port of Montreal this season was slightly less than in the previous one, being 30,000,000 bushels odd in all, the season was a fairly satisfactory one as regards profits. Flour export, 667,922 bags and 149,329 barrels, was small compared with 1899 and 1898. The totals of different grains were as shown in the following table.

Grain Exported	Bushels, 1900.	Bushels, 1899
Wheat	10,510,467	10,198,927
Corn	11,888,534	13,709,538
Peas	1,666,711	1,272,701
Oats	4,684,490	4,000,986
Barley	1,096,945	1,118,115
Rye	554,720	403,600
Buckwheat	306,621	168,756
Flax Seed	113,423	732,916
Total Grain ..	30,721,951	31,191,551

Glasgow leads the list in grain, with 5,658,974 bushels, followed by London with 5,035,577; Liverpool with 4,647,545, Antwerp with 3,496,950, then Manchester, Belfast, Bristol, Cardiff, Hamburg and Dublin.

THE NEW YEAR.

At the beginning of a new year, and on the advent of another century, we are afforded the agreeable opportunity of saying a word of an almost personal character to our subscribers. To some of them we have been speaking editorially for more than a third of a century—the MONETARY TIMES was established in 1866—to others for ten years, five years, one year. And we have to acknowledge not a few complimentary calls and letters from advertisers and readers during the Holiday Season and before it. In the cheery freedom of the New Year time we offer to all our friends the wish of a Happy and Prosperous New Year.

One is justified in believing that Canadian merchants and manufacturers are prosperous, as a whole. Several importers in the cities have told us that 1899 was the best they have had for five or ten years, and we have had testimony of a like kind from retailers in the country. But it is to be remarked that collections are backward in various parts of Manitoba. From Listowel, Teeswater, Shelburne, Ingersoll, Port Dover, Guelph and a dozen other points in South Western Ontario, the story told about the state of business is uniformly favourable. From Cape Breton in the far East the responses are cheerful, sometimes rose-colored, by reason of the great activity at Sydney. Advancing, or at least well-maintained prices for merchandise and the brisk demand, almost all that our factories could produce, have been strong factors in the activity which retail men and their customers have experienced. The mercantile community is feeling well—cheerfulness is nearly universal among them.

In acknowledging the kind and stimulating things that subscribers have taken the trouble to say or write to us, we may quote from a few of them.

An export firm in Minnedosa, Manitoba, write: "May say for your benefit and encouragement that we appreciate your journal and should greatly feel the loss of it."

A Winnipeg man, an insurance agent, says: "Please send me the MONETARY TIMES again as a regular subscriber. I find I want it, and can hardly give any reason why I stopped it for a few months."

This from a manufacturer in Brantford, by letter: "We have pleasure in expressing our high appreciation of your journal as a commercial publication."

A banker at Vankleek Hill, writes, "I cannot speak too highly of your paper and wish you every encouragement in your work. If your paper could be placed in the hands of the country storekeeper, and read by them, I think we would hear of few failures."

From the shores of the Georgian Bay a storekeeper writes: "I always have a good word for the MONETARY TIMES, our regular visitor."

A loan company agent in London says: "Your valued journal is welcomed, week by week. There is sure to be something interesting in it always, and very often there is something weighty in it."

In remitting subscription, a Halifax banker concludes thus: "Things down here are pretty active, more especially in Cape Breton, and reasonably healthy, too. Glad to observe that your excellent paper keeps on the even tenor of its way."

SOME CONSIDERATIONS OF PUBLIC SAFETY.

As we use the phrase of the Lord's prayer: "Deliver us from Evil," do we take proper precautions to deliver ourselves from evil? For example. There was a fire the other day on board a propeller at a wharf in Toronto harbor. The fire engines which went to put it out were delayed *five minutes* at the foot of Yonge Street by a railway train blocking the way to the wharf. Result, the gutting of the steamer's upper works and her sinking in the slip. Any one who knows how much the first five minutes means in the spread of a fire or the chance of putting it out will see that in this case the delay was costly. As with a vessel, so with warehouses, elevators, coal-heaps, lumber-piles, along the Esplanade in front of the city. Some means should be provided whereby, when these take fire, the firemen and their apparatus can always get at them quickly, by day or by night.

Are we particular enough about explosives? The explosion in New York, referred to lately, which was so costly in life and property, arose almost without doubt from the massing of explosives in an improper place—the heart of a dense business quarter instead of the outskirts of a city. We have a city ordinance which prohibits the keeping of more than one barrel of benzine or such inflammable volatile liquid in any one house. This is intended to be a protection, but does it really protect? There may be several shops of a like kind next to each other in a street, and if fire sweeps along that street explosion after explosion may be expected. The firemen know this, and it cannot be wondered at that the chief should forbid them to risk their lives in such buildings. Why not compel the keeping of dangerous goods of this kind in secluded places underground, not in cellars, but remote and covered?

As a result of experience, costly experience, of conflagration risk, the Municipal Council of Boston, Massachusetts, has by by-law prohibited the erection within the city limits of any structure more than one hundred feet in height and containing more area than 80,000 square feet—that is, say 200 by 400 feet—of space under one roof. In these days when the sky-scraping buildings are becoming the fashion in American large cities, and when department stores are growing in number and in area, this regulation is surely significant. If the craze for combines and trusts is to continue, and to be defended on account of the economies of expense which amalgamation produces, may it not be suggested that it is poor economy to make shops so large that cities will not permit them and companies

will not insure them. In thinking over municipal matters on the verge of a new year should we not keep in mind such matters as these?

CEDAR SHINGLES.

In a recent issue, a paragraph appeared to the effect that the demand for British Columbia shingles was slackening, owing to the fact that they are kiln-dried, which process causes them to splinter very easily. Our information, in substance, was obtained from the remarks of an engineer and contractor who claimed to have given up the use of British Columbia shingles for the reason stated. We are called to task, however, for our remarks, by a gentleman, who is, we believe, well qualified to speak on the subject. He informs us that, so far from there being a decreasing demand for these shingles, it has been almost doubling annually during the last few years. Moreover, he states that it would be impossible to carry on the trade at a profit if kiln drying were not resorted to in order to reduce weight for shipment, and that it has been found by experiment that by drying with moist, hot air, the wood is seasoned as naturally as if dried in the open air. However, he says it would be better if persons using them would pour water on them before laying, in order to restore the flexibility of the wood. Perhaps this is not known to all, that it is just here that the alleged trouble comes in. As a matter of fact we find that British Columbia shingles continue to sell at 25c. per thousand more than other brands in Ontario retail lumber yards.

MR. REID AND NEWFOUNDLAND.

Mr. Reid is negotiating with the Newfoundland government for a settlement of the differences between them. A statement of his case appears in a Montreal journal. The government of the island, which then contained a population of 210,000, about equal to that of Toronto, built a railway between 600 and 700 miles long, at a cost of \$11,000,000. So large an expenditure upon anything by so small and so poor a colony, its principal industry being fishing, must have been extremely unwise; more especially as in doing so it exhausted all its means and its credit, and had not left itself the wherewithal to operate the road. In this extremity, Mr. Reid leased the road for fifty years, which, on present payment of \$1,000,000, was to become his in fee simple at the end of that term. As the road was not expected to pay working expenses for some years,—it is now said the deficit is \$250,000 a year,—he got a grant of land 750,000 acres in alternate sections, to compensate him. The question is not now whether this was a good bargain for the colony or for Mr. Reid; if as stated, it was made, it is binding upon both parties. Mr. Reid also bought from the Government the Newfoundland dry dock and the telegraph line. Unless that gentleman continues to operate the railway for fifty years, he will forfeit the million of dollars he has paid and we suppose also the expense he has been at for working and maintenance. Whether the road would be a source of revenue or a loss, in the hands of the Government, at a future period, is not in question and cannot in fairness influence the negotiation for a settlement of the differences. It is quite clear that unless the virgin forest and the sleeping minerals be utilized, Mr. Reid cannot make his properties pay, any more than a government could. It is admitted that, as can well be conceived, it is necessary for him to borrow money on these properties, for development, in the absence of which no marked improvement in the condition of the colony or of the properties can be expected.

He has managed to borrow in England money for this purpose, if the Government will consent to an incorporated company taking over the property. The Government is not bound to do this; it can only be asked as a favor. What valid reasons there may be for refusal, if any, we do not know. One thing is clear: it is highly desirable in the interests of all that some honorable settlement should be reached. Meanwhile such foolish arguments as that the railway would be of no value to the Government at the end of 50 years had better be dropped: they only serve to show that Mr. Reid's case is not well handled, when a person writing in its favor finds it necessary to assume the Islanders are mostly fools, of which there is no evidence. On the other side equally inadmissible statements are made.

ELEVEN MONTHS' FIRE LOSSES.

"Searchlight," London, writes to say that he has not seen this month (December) any account in THE MONETARY TIMES of the fire loss in the United States and Canada for November. We are pleased to be able to inform him that the figures for November, as well as the two previous months, are much smaller than for the rest of the year and smaller than for those months of two previous years. But for all this, even if the December figures are moderate, the fire loss for 1900 will prove, we fear, to be anywhere from \$20,000,000 to \$30,000,000 over the aggregate for 1899 or for 1898. The losses for eleven months are thus tabulated by the New York Journal of Commerce; January to November inclusive, for each of the years 1898, 1899 and 1900, as follows:

	1898.	1899.	1900.
January.....	\$9,472,500	\$10,718,000	\$11,755,300
February.....	12,629,300	18,469,000	15,427,000
March.....	7,645,200	11,493,000	13,349,200
April.....	8,211,000	9,213,000	25,727,000
May.....	11,072,200	9,091,000	15,759,400
June.....	9,206,900	6,714,850	21,281,000
July.....	8,929,750	11,426,400	13,609,100
August.....	7,793,500	9,703,700	10,298,250
September.....	14,203,650	12,778,800	9,110,300
October.....	7,539,400	12,046,250	7,107,000
November.....	10,235,000	11,857,650	8,518,000
Totals.....	\$106,938,400	\$123,512,550	\$151,941,550

—Probably the best retrospect of the now-vanished nineteenth century which has met our eye is that contained in the supplement published by the Journal of Commerce and the commercial Bulletin of New York. In this is given a brief, but at the same time comprehensive resumé of the world's progress in population, commerce, industries, agriculture, mining, transportation, steam, power, electrical industries, banking, armies and navies &c. &c. This development has taken place not only in industries bequeathed to us by the 18th century, but in many others which, to our grandfathers, were absolutely unthought of; and perhaps these are the very lines in which the progress made, especially during the latter half of the 19th century, has been the most astonishing. Whether this progress also extends to things higher even than these may well be a matter of opinion.

THE ROYAL BANK OF CANADA.

With the first of the year, the title of the Royal Bank of Canada was assumed by the important institution which was incorporated in Halifax in 1869, and for some thirty years maintained its headquarters in that city under the name of the Merchants' Bank of Halifax. The steps by which its business in Montreal and the West was built up to its present large proportions, and the head office removed to Montreal, are familiar to our readers. For some weeks or months past, as may be imagined, the authorities of the bank have been busily

preparing for the change of name. The Royal Bank has issued a new series of notes of the usual denominations of \$5, \$10, \$20, \$50 and \$100. Their colors are such that they cannot be counterfeited by photography. The new notes, which will be put in circulation this week, resemble a French or Brazilian bill rather than any bank's paper yet issued in Canada. We are told that they are handsome notes.

BANK OF BRITISH COLUMBIA.

A special general meeting of the proprietors of the Bank of British Columbia was held in London, Eng., on Thursday, 13th December, under the presidency of the chairman, Sir Robert Gillespie. It was explained by the chairman, in opening the proceedings, that in connection with their proposed scheme of amalgamation with the Canadian Bank of Commerce this meeting was necessary in order that certain formalities necessary under the Canadian Act of Parliament might be complied with. The secretary, having read the names of the shareholders present, said the total number of proxies received and available for voting represented shares to the extent of 22,297. The chairman and secretary were then formally elected. The chairman proposed: "That the agreement of sale and purchase between the Bank of British Columbia and the Canadian Bank of Commerce for the sale and purchase of the whole of the assets of the Bank of British Columbia, now submitted to the shareholders at a special general meeting called for the purpose be approved." Mr. G. O. Smith seconded the resolution. The resolution was unanimously carried. Dr. Drysdale then proposed, and a shareholder seconded, a hearty vote of thanks to Mr. Ward for his services in so successfully carrying out the wishes of the shareholders in Canada. The motion was agreed to.

NEW WESTMINSTER, B. C.

In spite of some predictions of a doleful character made about the position and prospects of New Westminster at the close of 1900, it appears from the letter of a special correspondent of the Vancouver "Province" that business affairs in that city are very fairly prosperous. For instance, there have been of late several new industries established in that city. The most important of these are an automatic can factory, two shingle mills, a box factory, a condensed milk factory and a floating drydock, which is the largest one north of San Francisco. All these new industries except one or two have begun operations, and the various managers are well satisfied with what they have done and are sanguine as to the future. Among the new buildings being erected or in prospect are the new postoffice building well under way, the new city hall and fire hall now building, and the handsome two-story brick block shortly to be erected on the corner of Columbia and McKenzie streets. Besides these numerous other buildings will be erected during the winter, including quite a number of dwelling houses, which are wanted very badly as it is hard to get a decent residential property to rent.

A cheering report is made with respect to the state of the real estate market during 1900. Steady growth of the country is indicated by the stability of real estate in the city. And the merchants are doing well as a rule; at least there has been only one assignment amongst them for two years. Among the most important of the assured improvements looking to the city's future, are the Dewdney-Westminster and the Ladner-Westminster trunk roads. These highways will be a great boon to the farmers in the districts reached. Another factor in the city's future is the new Fraser river dredge, the contract for which has already been let. It is expected that with dredging and proper lights at the entrance of the river, New Westminster will be made a fresh water port for sea-going vessels. Another scheme which is now assured, and which is likely to add to the business activity of the city is the running of the main line of the Great Northern railway through South Westminster, and thence down to the mouth of the river from where a ferry is to be operated crossing the gulf to Vancouver island.

AN IRON FURNACE AT COLLINGWOOD.

Among the industrial activities of the present day in Canada iron takes a prominent place. Not to be behindhand in encouraging smelting works the town of Collingwood has made a grant of 50 acres of land and some water lots to the Cramp Ontario Steel Company, limited, authorized capital \$5,000,000, which has been incorporated in Ontario, and whose directors are capitalists in Philadelphia and prominent Canadians in Sault Ste. Marie, Collingwood, Barrie and Toronto. Plans have been made for a blast furnace with a capacity of 200 tons, and it is said that work upon the buildings will be begun early next spring. The discovery of the Michipicoton iron deposits and other iron deposits elsewhere north of Lake Superior, and the facilities which already exist for transporting the ore have made such enterprises far more practicable on the Georgian Bay than they were even one year ago. There it besides, we understand, to be in running order in Collingwood this year an iron and steel ship-building plant, which is one of the most important things that could be for Canadian transport on the lakes.

The gentlemen connected with the Cramp Ontario Steel Company have informed themselves as to the cost of making iron and steel from Canadian ores at Collingwood, and have procured the opinion of Mr. Walter Kennedy, of Pittsburg, as an authority that "the works at Collingwood would be for foreign trade on at least as good a footing as works located at Pittsburg." The concession received by this company and the bounties paid by Ontario and the Dominion for pig iron production certainly lead to the belief that the industry should be a very profitable one. Of the 50,000 shares of \$100 each, 20,000 will be 7 per cent. cumulative preference stock and 30,000 shares common stock. There is 5,000 shares of preference stock offered to the public for subscription at par, to which will be added, as a bonus, one share of common stock to every four shares of preference stock allotted. Mr. J. A. Meldrum, of Toronto, is the broker, and the National Trust Company, of Toronto and Montreal, are trustees for the shares.

FINANCIAL MATTERS.

According to a recently passed law in France, no Post-office Savings Bank account may exceed a sum amounting to about \$300. In order to comply with this new regulation, which came into force on the 1st inst., over \$40,000,000 had to be withdrawn on that date. This speaks worlds for French thriftiness.

The Department of Finance, Ottawa, has just issued a new \$4 note which is regarded by the authorities as one of the most artistic specimens of its class. The face of the note is adorned with excellent portraits of their Excellencies, the Earl and Countess of Minto, the Governor-General wearing the uniform of a Brigadier-General of Volunteers, which rank he held before coming to Canada. In the centre of the note is depicted a scene on the Sault Ste. Marie Canal, a large steamer being in the act of passing through the locks.

Official notice appears in the London Gazette of the admission of the Dominion inscribed stocks to the list of securities in which trust funds may be invested. The difference between the selling prices of a security admitted to the trustees' list and one shut out from the list is from two to three points. Calculating, however, at the moderate estimate of a saving of 2 per cent. on the loan which Canada will have to place in England in the next ten years the difference will not be less than \$2,500,000 to the Canadian treasury.

The liquidators of the Ville Marie bank have now paid to depositors a dividend of 5 per cent., amounting to \$65,000, and they expect to pay another, also of 5 per cent., in February. Some delay has been caused in the liquidation by the action of depositors seeking to have the principle of compensation recognized by the courts, so that the indebtedness could be paid off by certificates. About \$530,000 has been paid off the note circulation. The liquidation cannot be closed until August, this year, two years after its commencement.

In the London Economist of 22nd ult., we find the following statement concerning Scotch banking profits: The financial year of the Scotch banks does not coincide with the calen-

dar, nor, in fact, with anything else, so that it is difficult to focus the results at any particular period. Four of the banks, however, publish their accounts in November and December, and from them some sort of comparison can be made of results at different periods. They indicate that for the past three years at least banking profits have been steadily progressive, and two of the most important institutions have this year paid an increased rate of dividend to their shareholders. How profits compare for the three years is shown in the following table:

Bank.	—1899-1900.—		—1898-9.—		—1897-8.—	
	Net Profit.	Div.	Net Profit.	Div.	Net Profit.	Div.
	£		£		£	
Com. of Scotland.	247,568	20	236,843	18	220,882	18
Nat. of Scotland.	249,416	18	240,657	18	243,551	18
N. of Scotland...	46,413	8¾	46,771	8¾	45,804	8¾
Royal of Scot...	226,458	10	200,666	9	190,123	8

The Economist is a very bold journal. Does it not remember, while making its satirical, not to say cynical remarks, the Scottish motto: "Nemo me impune lacessit?" The Scotch banks do not have to depend on the calendar; we do not believe they care even for the Equator (and Sydney Smith once pilloried a great man for speaking disrespectfully of the Equator). But they pay good dividends all the same—"which nobody can deny."

FINANCIAL LEGISLATION.

COMMUNICATED.

While there are scores of religions so-called and various "ologies" and "osophies" it is evident to rational beings that the truth must be the same no matter what any man of any color or persuasion thinks. The religion of the Boer denies the sacrament to negroes; the Hindoo pitches the youngsters to the crocodiles; the Boxer tortures and massacres all "foreign devils" indiscriminately. Forms of religion less revolting to the moral sense are still diametrically opposed to one another; the conscientious Jew closes his office on Saturday and works on Sunday, but the Puritan neither works nor smiles on Sunday; the pious monk walks upstairs on his hands and knees, praying as he goes; but the average Christian does not pretend to make any sacrifice; the Prohibitionist dies rather than take a drink, but the good member of the Scotch Kirk would not refuse a drink, if it were to save his life; the sect known as Christian Scientists let people die for want of proper medical care; and very religious people have to take physic because they are too lazy to take exercise. There has always been this diversity of religious observance, and also coupled with it intolerance of opposing views.

On matters purely mental and experimental, however, there must be to the rational mind unity; the man who tries to prove that any two sides of a triangle are together less than a third side, holds himself up to ridicule, but propositions equally absurd (perhaps less self-evident), are foisted on the public like the false prophets in religion, demagogues and mountebanks use the credulity of the masses or appeal to the selfishness of the classes for promulgating dangerous financial legislation.

In the reign of King William III. there was a scheme to start a Land Bank; this was a loan company with a vengeance. Everyone who had any land was to be entitled to get a loan on it from this institution. The king himself subscribed £5,000, on the understanding that on its organization he was to get money to carry on the war in France. Only a few, however, of the English capitalists were cajoled into taking stock in this undertaking, and although a charter was obtained from Parliament, a few thousand pounds of the two millions authorized was all that was subscribed.

A bill known as the Sherman Law, enacted in the interests of the silver miners of the West, was in operation for some years in the United States, and if it had not been repealed after the panic of 1893 it would have bankrupted the Government, and wrought widespread ruin. This bill provided for the coinage of 4,500,000 ounces of silver per month and although the Treasury never refused to redeem a silver

dollar with a gold dollar, it had the effect of flooding the country with silver and driving gold and the national currency from circulation; this was in effect bimetalism, and the 16 to 1 platform of Bryan was practically the same thing, to make the Government give 1 ounce of gold for 16 ounces of silver, even though 1 ounce of gold were worth to a watch-maker or manufacturer 20 ounces of silver. The silver orator haranguing in the Senate on the advantages of free silver, and claiming that governments on the gold basis attached a fictitious value to gold, presented a ludicrous spectacle, while shiploads of gold were going to Europe every week, and the gold reserve in the United States Treasury was fast dwindling down to the vanishing point. If it be granted that the greatest good to the greatest number is the chief end of government, on what ground does the Protectionist stand, who wants to tax the many for the benefit of the few? And what force is there in the argument that it has to be done in your country because it is done in other countries. If the people of one country can sell to the people of another country commodities on which the sellers make a handsome profit; taking in exchange goods which they can only do with great cost and waste of labor, and with government assistance to boot, make an inferior article, are the people, as a whole, not benefited?

For example, take the two greatest commercial nations in the world, Great Britain and the United States. If it be not true that the imports and exports of these two countries must in the long run pay for one another, let it be granted that the value of exports from the United States to the United Kingdom is much greater than the imports for a long term of years, then the continuous supply of commercial bills on the market in the United States will be greater than the demand for bills to pay for foreign goods; then the rate for sterling bills will go below the intrinsic value of the sovereign; bankers in New York will buy commercial bills, send them to London, and have the gold shipped to New York. But a continuous drain of gold from London will make a stringent money market in London, and rates of interest will rise; freights will also rise, as there will be slim cargoes coming from England, but England will go on buying American goods or any other kind of goods without money, which is absurd.

The deduction from the above is that a prohibitive tariff will ruin the foreign trade of a country, and a high tariff will cripple it. It may be urged that a revenue has to be raised, and duties had better be put on foreign goods than direct taxation be levied. It is very easy for a man to think that a system that puts money into his own pocket is a good thing for the community at large, but the danger to the protective system is that selfish and sinister interests are very apt to get hold of the wheels of government and make the tariff to suit themselves, as a noted Canadian statesman observed, "the National Policy has done so much for us we must do something for the National Policy." It is a very curious but common thing to see ingenious but simple men exult in the national greatness, but uphold systems that sooner or later will bind them in the shackles of domestic tyranny.

GEORGE KERR.

BOOKS AND PAPERS RECEIVED.

We have received from the publishers of The Montreal Witness the first number of a new weekly 16-page journal called "World-Wide," a reprint of articles from the leading periodicals of both hemispheres, somewhat in the style of the Review of Reviews on a smaller and less expensive scale. The object of the new periodical is to gather up from the literature of the world that which is of more than local or ephemeral interest. We wish the publishers all success.

The first number we have received of the Journal of Commerce of Victoria and Melbourne Prices Current (weekly), is that for 20th November, received by Australian mail of Monday last, 30th ult. It promises to be a welcome exchange; and is published at £1 per annum for foreign and 15s. for colonial subscribers.

The Metallic Roofing Company of Canada send us a neat illustrated pamphlet, entitled "Interior Decoration in Metal." From the Government Printing Office at Washington

comes a Blue Book, entitled "Trusts and Trade Combinations in Europe," which is compiled from the Special Consular Reports of the United States, and issued by the Bureau of Foreign Commerce.

SOME HOLIDAY NOTES MADE IN WASHINGTON.

The manners, and what one might call the mannerisms of the colored people thus far south seemed to us plainly marked by the distinctive quality of Virginia negroes or mulattoes rather than by that of the Carolinas or the States further South and West. There was more refinement about them, more general intelligent civility, as if a survival or rather a copying of old-world habits from across the sea. And they seemed so well behaved. But it became evident that we had seen the better element only; for there is a certain class, our informant said, who mainly frequent the neighborhood of the river, who are vicious and truculent to a degree, giving the police great trouble by their violence. Perhaps these were what the Lime Kiln Club man calls the "razzer niggers," as distinguished from those who had either got religion at some recent period or had been always naturally honest.

In conversation we sometimes heard the colored people use such expressions as "persons of color" or "ladies of color" when speaking of their confreres. They would use the phrase "a yellow man," with no reference to a Chinese but to a mulatto or a quadroon. And it was a very neat sort of euphemism to hear them speak of "a dark chimney," when indicating a black chimney, and of "a dark man" when they meant one very black. We did not test the expression "black," as applied to dress. One servant, telling us of an important person in the government, characterized him as "a large man, sah, I assuah ye, right large," meaning that he was a prominent one. And a hotel waiter said that Mr. So-and-so was "quite a wealthy person," instead of, as another phrased it "a very (pronouncing very without the r), rich man" As a matter of fact the man in question was not distinctly rich but only comfortably off; still the waiter meant by wealth the independence and modest comfort which perhaps confer greater happiness than much riches. Unconsciously he had imbibed the meaning of wealth as wellness, derived from the Anglo-Saxon, "weal," meaning "well." To illustrate the light-hearted improvidence of the race a Washington resident told me a story, as under:

One day a merchant overheard his colored porter, named Jim, saluting a colored chum who passed. They got into conversation, first through the open window, but Jim finally left his indoor work, went out upon the sidewalk, and for half an hour, by the watch of the merchant (who saw the interview), talked of church and social matters, laughing at intervals. This was by no means the first of such offenses, so the merchant called Jim inside and said:

"Jim, do you understand that this establishment is pretty busy, just now?"

"Well, yes sah, I reckon we'se right busy."

"And yet you go and gossip for half an hour with a crony of yours, in the middle of the day. This won't do; I have told you so before. It is not business."

"Why! for the lan's sake, Mr. D., you don' say half an hour—half an hour! Oh, sho'ly now; hit didn't seem but a minit."

Jim received his conge with the same half-laughing manner that he would have received more welcome things. As the household or hotel servant and waiter the colored man is in his proper sphere, and as wagon drivers, small peddlers and the like many fill the bill. It was delightful to the writer, and recalled times "befo' de wah" (when the underground railroad through Ohio delivered Kentucky and Virginia darkies, escaped slaves, at points in Southwestern Ontario, notably Amherstburg) to find some "Old Timers" along the river front of the city, who had still the genuine flavor of the field. A group of these were unloading coal from a canal-boat near the Mount Vernon steamer landing—the one who swung the crane and warned the others having the regular camp-meeting whine in his voice—when a Canadian approached the oldest man, who had finished his stint and sat on the wharf with his hands folded on his knee.

"How are you, Uncle?"

"Not so po'ly, sah, thank the Lawd. But I'd like powerful well fur to git a smoke, here this minute. I would for a fact."

"Well, here's a cigar for you."

"Ho! ho! look heah, Josh, what I dun got from thish yer genlum. What I tell you 'bout bein' lucky? Dog my cat ef taint a real dandy"—it was a Pittsburg stogy, I am ashamed to say.—"Say, boss, you'se right frien'ly, yes indeedy. I take you pow'ful kind and thanky." Then he told me about bringing this coal a matter of 250 miles, how they fed and slept and fared on board, what family he had, and similar

"Short and simple annals of the poor."

Here is a Tennessee version of a business announcement, which exhibits much of the joyousness of the darkey, mingled with a little Scripture. The production, I am told, is a genuine one:

THE BIG TIME HAVE COME.

It have been said that the Negroes are coming. But we are here. The Centrial Boading House will open her doors SATERDAY, on the left-hand side of deppo at 9 a.m. Boys, what a big Time!

Barbacure — Lemon-ade — chicken — Fish — potaters — Molassers — tobacco — ice-cream — snuff — Poak-chop — sardines — flowyer — chewing-gum — Suger — green pease — sody — Beef rost meal — oyster soap — fancy candy — brown candy — meat soap.

Whosoever will, let him come and enjoy yoself FREELY. The Big Time have come, *right now*. Johnson & Dugless, Dyersburg, Tennessee, U. S. A. YOU BET.

FOR GROCERS AND PROVISION DEALERS.

Grocery clerks in St. John are agitating for an early closing rule.

The Canadian Packers' Association will hold their first annual banquet on Thursday evening, January 10th, at the Walker House, Toronto.

The twenty-fourth annual convention of the Eastern Ontario Dairymen's Association will be held at Smith's Falls on the 9th, 10th and 11th inst.

The National Convention of Retail Grocers is to be held at Detroit, Mich., on Monday, Tuesday and Wednesday, the 21st, 22nd and 23rd January. A row is in prospect, because of an attack made upon Treasurer Floyd by Secretary Godfrey in his paper, the Ohio Merchant.

It is worth noting that the largest number of eggs exported from Canada by any one firm during the past season amounted to something like a million dozen, which were shipped by Messrs. D. Gunn Bros. & Co., of Toronto. From Montreal alone they shipped 27,286 cases.

A quarter's worth of difference in money value between good and poor canned goods, sometimes means a couple of dollars' worth of difference in the satisfaction of the consumer, says the Merchants' Review. Cheap canned goods are an expensive luxury for the grocer.

Retail clerks in New York city shops are agitating for shorter hours, and their bosses seem to be backing them up. Numerous transparencies bearing the inscription, "Buy your goods before 6 p.m." have been placed on the street sign posts on Eighth avenue from Thirty-fourth street north as far as fifty-ninth street.

The Ontario Government is coming in for some criticism on its proposal to subsidize an abattoir in Toronto, on the ground that the live stock of that province is not of sufficiently high grade to compete with American cattle. But surely if this be true, no better plan for encouraging the breeding of a better class of animals in Ontario could be hit upon than this very suggestion of establishing a stable market for the best qualities.

As a result of a paper read by Secretary Wolverton before the recent convention of Ontario fruit growers in Brantford.

upon the subject of fruit packages, the following sizes were adopted as the standard: Apples—Barrel, staves 28½ inches long, head 17¼ inches; circumference at bilge, 64 inches; box, 22 x 10½ inches, inside measurement, 1-3 inch sides and ¾-inch ends. Pears and Peaches—Box, 18 x 11 x 5½ inches, with ¾-inch sides and ¾-inch ends. Grapes—Crate, 16 x 16 x 4½ inches, with 12 inch ends and ¼-inch slats, and containing four veneer baskets. The barrel adopted holds 96.51 imperial quarts, while the old one contains 103.

IN THE DRY GOODS STORES.

As the result of an attempt begun last year by Clayton & Sons, wholesale clothiers in Halifax, to inaugurate a profit-sharing scheme among such employees as had been with the firm two years or more, it is stated that the hands were last week paid over \$2,400 as their proportion of the profits. This is the sort of thing one likes to chronicle. It shows that the proprietors are willing to give their men substantial inducements to stick heartily to their work. And it shows also, probably, that hands so rewarded are likely to stay with the firm years instead of months.

The Dry Goods Economist remarks that there has been some hesitation among dress goods buyers regarding the position that gold effects are to occupy for ornamentation when the spring season opens, but the indications are that gold effects are to hold their present popularity. Buyers from the largest dress goods departments express the utmost confidence in the selling qualities of dress goods in which gold effects supply the embellishment.

The Zurich market is unchanged, and with only a few buyers present transactions are small. Some manufacturers complain and appear ready to accept orders under any circumstances; others decline to accept orders unless for late spring delivery.

The ease with which many woolen firms in the States allow clothiers to cancel contracts has prompted a poetaster to produce the following, which is recommended as a motto to be placed on their invoices:

"You sell what you can sell,
What you can't sell, you can-*cel*."

Latest reports from Nottingham stated that fine lace yarns in the upper counts are in steady request and firm in value. Ordinary lace yarns are languid, and the lower counts suitable for curtains and hosiery, though moving in good quantities, are not in full average request. Prices are somewhat irregular, but there is no speculative business at present.

From Belfast comes word that in the linen market prices are being firmly maintained. Business, so far as line yarns are concerned, has been dull, but enquiries and orders for tows have been fairly plentiful. Spinners of these are devoid of stocks, and are, in most cases, booked ahead for some little time. There has been a slight improvement in demand in the brown cloth market, and rates keep very firm. Powerloom linens for bleaching have sold a little more freely. Cloth for dyeing and hollands is in improving demand at hardening rates.

INSURANCE MATTERS.

It is now definitely stated that an act is to be applied for at the next session of the Dominion Parliament for the incorporation of a "Canadian Lloyd's" for the purpose of carrying on an ocean and inland marine insurance business, with the right to maintain and navigate ice-breaking and wreck-relieving steamers on the St. Lawrence. The company is to be capitalized at \$5,000,000, and is said to be backed by Mr. Clergue, of Sault Ste. Marie fame.

Promptly at the New Year the Standard Life Insurance Company issues its diary calendar. The front sheet is an admirable picture of Her Majesty the Queen. The little pocket memorandum books of the Standard are as neat and as welcome as ever.

We learn with interest that the Imperial Life Assurance Company have secured the services of Mr. R. K. Barker, as

inspector. One of the most popular men in military and sporting circles of Toronto Mr. Barker has long been; but his fame as well as his experience has widened since as Captain of "C" company, Royal Canadian Infantry, he won deserved encomiums in the South African war. Captain Barker is renowned as a hard and cheerful worker at anything to which he gives his mind. His experience as a lawyer may be of value to him in his present engagement. Certainly he is likely not only to look shrewdly after existing interests of the Imperial Life, but to attract business to it.

In taking down, yesterday morning, the North British and Mercantile calendar, which for the last twelve months has hung in our office, with the object of replacing it with a new one, it was pleasing to observe the increase in the figures, of total assets. Compared with last year's figures, which were \$72,560,330, the total assets are now \$72,807,324, an increase of \$247,000 in twelve months. We also note that the amount invested in Canada by this old and strong fire insurance company is \$7,607,000, or about a million more than last year.

—The contribution at the port of Toronto to the Customs revenue of Canada for the year 1900 was a very considerable one, approaching five and a half millions of dollars. The total duty collected at this city shows a large increase in the volume of trade over the previous year. The returns for the month of December were \$367,584, as compared with \$403,749 for the corresponding month of 1899, a decrease of \$36,165. But the total receipts for the year were \$5,406,295, and for 1899 they were \$5,081,228, showing an increase in the year's importations.

—We are told that one of the directors of the Banque d'Hochelaga, Mr. Charles Chaput, has been compelled by ill-health to resign that position. Mr. Alphonse Turcotte, of Montreal, has been elected to fill the vacancy.

—During the season of navigation of 1900 the export of lumber (deals) from St. Lawrence ports, amounted to 270,932,343 feet, board measure. So says The Montreal Gazette's pamphlet about Montreal and the St. Lawrence.

TORONTO STOCK TRANSACTIONS.

Considering that the past week has been a holiday season, the amount of business transacted has been fair. Of C. P. R. and Dominion bank stocks, especially, quite a number of shares have changed hands. The following is an enumeration of the transactions: Bank of Toronto, 4 at 238; Ontario, 4 at 124; Imperial, 38 at 217; Commerce, 63 at 145½-7½; Dominion, 764 at 231-8½; Standard, 4 at 224; British American, 65 at 99-100; Imperial Life, 50 at 145; Canada Life, 25 at 500-525; Western Assce., 50 at 113; Consumer's Gas, 255 at 215; Montreal Gas, 100 at 216¾-¾; Can. N. W. Land, 10 at 48½; C. P. R. 4,297 at 92½-3; Tor. Electric Light, 17 at 131½-2½; Com. Cable, 200 at 166½-69; Can. Gen. Electric, 426 at 186-8; R. & O. 25 at 108; Toronto Ry., 100 at 109¾-10¾; Twin City, 1,000 at 69½-70¾; Cycle, 95 at 80-1 Republic, 2,500 at 62-3; Crow's Nest, 462 at 224-234; Carter-Crume, 78 at 104¾-105; C. P. & W. C., 290 at 107-8; Imperial Loan, 7.60; Dunlop, 27 at 100½-½; Payne, 500 at 67; & War Eagle, 2,150 at 102¾-8.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, January 3rd, 1900, compared with those of the previous week:

CLEARINGS.	Jan. 3, 1901.	Dec. 27, 1900.
Montreal.....	\$14,454,113	\$12,691,769
Toronto.....	11,633,741	9,140,007
Winnipeg.....	2,530,206	1,984,809
Halifax.....	1,660,667	1,428,460
Hamilton.....	891,695	762,925
St. John.....	661,975	633,792
Vancouver.....	659,292	815,624
Victoria.....	479,695	536,371

Aggregate balances, this week, \$4,769,356; last week, \$3,716,014

SHIPPING OF THE UNITED STATES.

The report of the United States Commissioner of Navigation, Mr. Chamberlain, for the year ended 30th June last, considers the past fiscal year the most prosperous period known to American shipping for some years. Returns for the current fiscal year promise an even more satisfactory record. For the first time since the Civil War, the documented tonnage of the United States exceeds 5,000,000 gross tons. At the close of June, this year, American documented tonnage comprised 23,333 vessels of 5,164,839 gross tons, an increase of 300,000 tons over the previous fiscal year. The maximum tonnage of the States was 5,539,813 tons in 1861; her shipping was then larger than Great Britain's and nearly equalled the British Empire's. British shipping now amounts to 14,261,000 gross tons. American vessels are almost wholly confined to the coasting trade, which employed last year 4,338,145 tons, or more than the total tonnage of Germany and France.

United States tonnage in the foreign trade amounts to only 816,795 tons, and it carried last year only 9% of American exports and imports. A century ago American shipping registered for foreign trade was 669,921 tons, while this tonnage now in the thirteen original States amounts to 482,907 tons. For serious competition with foreign nations in the ocean-carrying trade that nation is practically restricted to ninety-seven registered steamships, over 1,000 tons, aggregating 260,325 tons. Single foreign steamship corporations own greater tonnage. Japan has eighty-three ocean steamships of over 2,000 tons, aggregating 286,000 tons. Besides these steamships the Americans have 125 registered square-rigged sail vessels over 1,000 tons each for the deep-sea trade. More than half of these are over twenty years old, and as such vessels disappear their places are not supplied by new construction.

BOILER EXPLOSIONS IN ENGLAND.

The eighteenth report on the working of the Boiler Explosions Acts has just been issued for the year ending 30th June, 1900. Fifty-nine preliminary enquiries, and thirteen formal investigations have been held during this time, and in the latter case, the owners were blamed on ten occasions. During the twelve months, twenty-four persons were killed, and sixty-five injured by boiler explosions. The period includes one exceptionally serious case, seven persons having been killed, and ten injured by an explosion at Sheffield, in November, 1899. The average numbers killed and injured during the last eighteen years are 29.2 and 61.5, respectively. The loss of life for 1899-1900, therefore, compares favorably with preceding years, but, on the other hand, the number of persons injured exceeds the average for the same period.

INCREASE IN THE COST OF BUILDINGS.

In a circular to policy-holders, the following notification is made by the Alliance Assurance Company, of England: It is estimated that the increase in the cost of building materials and labor during the last ten years has averaged from 15 per cent. in some districts to as much as 40 per cent. in other districts, and it is probable that many buildings are

greatly under-insured at the present time. It is, therefore, important that all policies covering buildings be carefully examined by the insured to see whether, having regard to the fact above referred to, the property is adequately insured. There is reason to believe that in the case of many old insurances, additions have been made to existing buildings without corresponding changes having been effected in the policies themselves, and particular attention is drawn to the matter, in order that, in case of fire, there may be no disappointment on account of incomplete or insufficient insurance. It is also suggested that policies on stock or on furniture should be looked into, to see that the policies represent position and the value of the property.

ELECTRICAL FIRE LOSSES IN THE UNITED STATES.

The last quarterly fire report of the Electrical Bureau of the National Board reports a three months' electrical fire loss of \$519,700, the figures being approximate because in some cases all evidences of the origin of the fire is destroyed, while many fires of electrical origin are probably unreported. The report says:

Numerous reports of burn-outs of fire alarm boxes and telephones continue to emphasize the necessity of placing wires underground. Protection devices, however efficient, cannot be considered equivalent to removal of source of trouble, by burying all wires in subways and underground conduits. Four wires involving losses aggregating \$51,200, are reported as caused by lightning discharges entering buildings over aerial wires, a further evidence of the advisability of burying circuits in the earth.

Reports of fires and deaths from defective transformers continue to be received. Four deaths and a large number of injuries to persons working about electric wires and apparatus, indicate that the trend towards the general use of high tension systems is not without its consequences.

The police department for a large city reports a case of attempted incendiarism, with electricity as its agent. Electric wires were found embedded in cotton batting, liberally saturated with inflammable oil, and connected to a mechanism capable of producing an arc where wires were embedded in the cotton.

The following particulars of two electrical fires are of more than usual interest:

During a severe thunderstorm, the occupant of a costly residence detected an odor of smoke, and descending to the dining-room, found flames issuing from a side bracket. He grasped a rug from the floor and attempted to smother the flames. Not succeeding, he assumed that the fire was electrical, and, as the service switch for the entire equipment was placed in the stable, he hurried out to the same and opened the circuit. While at the stable he remembered that the rug with which he had attempted to smother the flame had cost him \$500. When he re-entered the house he found the bracket on the floor, and gas flames pouring from the opening, whereupon he picked up another rug, costing \$300, and smothered out the gas flame. Loss, \$800 in rugs and two mahogany panels. On inspection, the fixture showed the fixture wires fused together and a hole burned in the brass gas tubing. The gas having ignited inside, the canopy could not, of course, be smothered by the first attempt. The only explanation offered is that the presence of lightning raised the voltage on the house circuit, breaking down the insulation on the fixture wires, the Edison current following the arc,

burning hole in pipe and igniting the escaping gas.

Fire occurred in motor room of organ loft in a large church. The organ motor was connected to grounded circuit of street railway system in violation of the Nation Electrical Code. Fortunately the electricians making the installation were advised of the hazard involved in this practice, and constructed a small brick room in which were placed the motor, the meter, and the fuse block; the service switch and main fuse at service entrance were also enclosed in asbestos-lined box. The use of a grounded circuit inside buildings affording an easy path for lightning discharges, lightning entered the church over the feed wires during a thunderstorm, destroying the fuses and the meter. The precautions taken in enclosing all the electrical apparatus in a brick room probably saved the church from destruction.—Investigator.

THE TARRANT FIRE IN NEW YORK.

The Tarrant fire and explosion losses have not been settled yet, but it has been discovered that there is nothing whatever in the New York Standard policies requiring the assured to conform to any city ordinance or municipal regulation about combustibles or anything else. A contrary opinion has been held for some time even by adjusters, but they failed to read the policies. The demand that the Tarrant Company should have permission to store combustibles in the building is something which concerns themselves and the local police alone—the underwriters are not interested. Nor is there any prohibition in the Tarrant building or stock forms. The real nub of the threatened controversy is in the neighborhood where damage was caused solely by explosion, and upon this there are as many varying opinions as on the day of the explosion. In the interim it is learned that several companies have settled nearly all their small losses upon adjacent blocks, whether caused by explosion or fire or both. These settlements have been made "without prejudice" to the rights of the companies to a valid defence upon the facts, but when the cases (if any are litigated), reach a jury, the settlements will form a dangerous precedent and be taken as evidence that the companies believed they were liable. If otherwise, the canny juror will say, "Why did they pay?" If the canny juror fails to ask himself the question, some shrewd lawyer for the claimant will be sure to jog his memory.—Argus.

STOCKS IN MONTREAL.

MONTREAL, Jan. 2nd, 1901.

Stocks.	Highest.	Lowest.	Total.	Closing Prices		Average, same date 1900.
				Sellers.	Buyers.	
Montreal				260	250	
Ontario				192	184	
Molson's	191½	191	146		191½	
Toronto						
J. Cartier	154	154	1	154½	150	168
Merchants	148½	147½	24	145		144
Commerce	116	103	81			
Union				136	131½	
Hochelega Nationale				175	171	173
M. Telegraph		163	911	116½	106½	108
R. & O. Nav.	110	273	2883	283	28	288½
Street Ry.	283	268	50	27½	27½	
do N. Stock	27½	913	23755	216	216	186
Gas	219	91½	11200	93	93	93
C. P. R.	93					
Land Gt Bonds						
N. W. Land						
Bell Tele. Co.	173	173		175	171	175
Mont. 4% Stock						

THE STORAGE OF DANGEROUS DRUGS.

Although there is little more to say directly as to the dreadful Tarrant explosion, in New York, whereon we gave in our last some current American insurance opinion, there is much to say on the laxity wherewith, it would appear, highly inflammable and explosive substances are being stored amongst us in large quantities. Our contemporary, the Chemist and Druggist, deals with this subject, and cites some dicta from the American Druggist, who dilates on the manner in which explosive chemicals are stored up in buildings where probably their presence is quite unknown. Our transatlantic contemporary, the Boston Standard, has also some very pertinent observations on the question involved, and dwells on the fact that chlorate of potash is most recklessly stored in warehouses. It would appear that since the Tarrant explosion, the Boston underwriters, at all events, have been very properly roused to instant action. The result was that in one flagrant case they actually discovered a leading Boston drug firm had no less than 6 tons of chlorate of potash on the premises. That was decidedly a very grave matter. The character of chlorate of potash is pretty well known as a terrible explosive. A form of it was once tried for blasting purposes, but this, which was called, we believe, white gunpowder, was found to be fraught with such excessive peril to those handling it that its use was abandoned. Ordinary gunpowder is but a trifle to this appalling force when once set in motion, and it is to be hoped that nothing of the kind can be found in this country stored up to such a terrible extent. But that is, unfortunately, exactly the matter on which we have our doubts. The truth is, as our American contemporary remarks, it too often happens that manufacturers conveniently forget the exact amount of the risk that they run.—Insurance Spectator.

INSURANCE IN GREAT BRITAIN.

The following letter, respecting a well-known figure in underwriting circles in London, is from the New York Chronicle. It is dated London, 14th December. I am fresh from an interview with Col. H. M. Hazier. You know Col. Hazier. He is Lloyds. As secretary of the famous body of underwriters, he occupies a position upon which he reflects great credit just as the position reflects credit upon him. Only fifty-eight years old, he looks over sixty, considerably. A white-haired old gentleman, just the kind a woman would call "such a dear." Has a gift of dry humor and an encyclopaedic knowledge of Lloyds. Was in the Royal Artillery and the Guards. What did he talk to me about? Well, just Lloyds, etheric signalling, and the evils of a state monopoly of telegraphs. For, look you, the colonel is not a man of one idea. Lloyds is his business, but etheric signalling (apparently a rival of what Marconi is popularizing), is his hobby. Private competition in the telegraphic service is a principle. Lloyds! He was full of it. He ran away from my notes and I had to trust to memory. Such jokes, too. Not bad that one

about the lady who wrote to "Lloyds" (the letter was, of course, handed to Hazier), asking to be quoted terms for insurance against twins. But funnier still was that cable saying that the twelve apostles had gone down in hell's mouth. That was a fact, too. "The Twelve Apostles" from Bristol had sunk in an obscure Irish bay known as "Hell's Mouth."

His opinion of Napoleon, too, was excellent. He would give "Boney" a bust in every chamber of commerce in the Empire. By making a battlefield of the whole of Europe, he drove all commerce into the hands of England, and so established that commercial supremacy of which we are so vain. How well Lloyds came through the Napoleonic wars, too! Contracts were kept with inviolable honesty. One underwriter, who had taken through the whole time a matter of \$40,000,000 in insurances left off only \$5,000 in debt—and that was through misfortune.

On gambling underwriting, Col. Hazier was discreetly ignorant. He had "heard" of overdue, fire and other insurance undertaken by members of Lloyds, and even of race-meetings being insured against being spoiled by fog. He smiled. He had only heard these things whispered, he said. I might have said that I had seen visible evidences of these things, but I held my peace. It would ill-become me to argue with men of such experience. Frauds on Lloyds were volumes in themselves. Going back to 1802, there was the "Adventure" deliberately cast away by her captain. The little scheme fell through and justice being summary in those days, the captain was hanged. In times of war false captures were frequent. Ships and their cargoes were purposely run into the enemy's way, after being insured. What price the "Aretusa" in more modern times? This ship never existed at all, yet she was insured for imaginary voyages until a line came for her to be opportunely "missing." But the frauds were discovered in time.

UNITED STATES GRAIN.

According to the report of the United States Department of Agriculture, the wheat crop of that country for the year 1900 was 522,229,505 bushels, the area harvested being 42,495,385 acres, the average yield per acre thus being 12.29 bushels. The newly-seeded area of winter wheat is estimated at 30,282,564 acres. The average condition of the growing crop on December 1st was 97.1 per cent. of the normal. The production of corn in 1900 was about 2,105,102,516 bushels; oats, 809,125,989 bushels; barley, 58,925,833 bushels; rye, 23,995,927 bushels; buckwheat, 9,566,966 bushels; potatoes, 210,926,897 bushels, and hay, 50,110,906 tons.

The Indian corn crop of 1900 was one of the four largest ever gathered, while the oat crop has only once been exceeded. On the other hand, the barley and rye crops were the smallest, with one exception in each case, since 1887; the buckwheat crop was the smallest since 1883; and the hay crop was the smallest, with one exception, since 1888.

A POINTER



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

North American Life



Gilt-edged Assets. Favorable Mortality Experience. 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,
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Wm. McCabe,
Managing Director

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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.
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Temperance Section, yielding increased bonus.
Naval and Military Officers' Risks (war and climate) on advantageous terms.
Premiums lower than average of British life offices.
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Non-Forfeitable and Indisputable Policies.
Immediate Settlement of Claims at Montreal.
Invalid Lives on Equitable Conditions.
Foreign Travel and Residence (except in unhealthy climates) 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.
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ESTABLISHED 1809.

REVENUE 1896.	
Pure Income	\$7,665,360.94
Life and Annuity Income	4,358,794.72
Total Revenue.....	\$12,024,155.66
Total Assets.....	\$72,560,330.00
Canadian Investments ...	6,567,079.00

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THOMAS DAVIDSON, Managing Director,
MONTREAL

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FOUNDED A.D. 1710

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H. F. FETMAN, : : : : **Inspector**
HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.
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Districts.

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Assurance Company



FOUNDED 1808

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Branch Manager

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INS. CO. OF ENGLAND

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

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

Commercial.

MONTREAL MARKETS.

Montreal, January 2nd, 1901.

ASHES.—The New Year opens on a very dull market, there being no shipping demand. As, however, receipts are extremely light, values are fairly maintained, and \$5.10, or possibly a little more, could be realized for pots of first quality and good tares; seconds about \$4.70. Of pearls it is reported there is not a barrel in stock here.

CEMENTS AND FIREBRICKS.—Cements are not in request at the moment; for firebricks there is some limited enquiry. 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.—Another very quiet week has to be noted in wholesale circles, but travellers are again getting on the move with fully-revised samples, and deliveries of spring orders will soon be in order. December payments are reported to have been excellent. The fashion is turning back to plain cashmeres, serges, etc., and there is noticeable tendency to advance in these goods. In other lines nothing new is reported.

FURS.—Offerings of new-caught pelts continue, it is said, on the light side. 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.—Granulated sugars were put down 10c. a cental to-day by both refineries, making the factory figure for standard granulated now \$4.75. Yellows are allowed to remain at the old figure, namely, \$4.05 to \$4.65, although it is said some fair lots of American yellows have been brought in lately. The St. Lawrence refinery has been shut down since the 24th ult., but will resume boiling on the 5th inst. The New York market is also reported lower to-day. Molasses is steady at 40 to 41c., with the usual advance for barrels and half-barrels. The movement in teas is light, importers reporting no sales of any moment at present, but values of Japans are very firm, and some holders are quoting a cent advance. As anticipated in these columns several weeks ago, Valencia raisins show some easing off, fine off-stalk being now quoted at 7½ to 7¾c. in an ordinary way, as against 8½c. during the fall, and probably a car lot could be done from a quarter to half a cent lower. Sultanas are also easier at about a cent decline. Currants are reported very dull. California prunes are rather firmer, especially for the smaller sizes.

HIDES.—Tanners are said to be showing a little more disposition to buy, but business still rules on the quiet side.

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Asset Exceed **\$22,000,000**

Fire risks accepted on almost every description of insurable property.

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

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FIRE **MARINE**

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OF PHILADELPHIA

Capital, \$3,000,000 Assets, \$9,295,037
Losses Paid since Organization,
\$83,400,354.00.

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Head Office, LONDON, ONT

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Every desirable form of life insurance afforded on a favorable terms as by other first-class companies.

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Liberal Terms to desirable agents.
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Full Government Deposit

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\$28,000,000
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Every safe and Desirable kind of Policy Issued.

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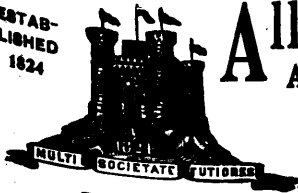
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A POLICY IN IT PAYS

TORONTO PRICES CURRENT.

Main table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Includes sections for Breadstuffs, Groceries, Hardware, Canned Fruits, and various other commodities.

ESTABLISHED 1824



Alliance Assurance Company

OF LONDON, ENG.

CAPITAL, \$25,000,000.

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FREDERICK T. BRYERS, Inspector.

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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.

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The Star Life Assurance Society

is prepared to make loans on improved real estate at lowest rates. Apply ALFRED W. BRIGGS, Solicitor, 33 Richmond St. West, Toronto. Life agents will be interested in our new "Illness" policies.

Mercantile Fire Insurance Company

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

ANGLO-AMERICAN FIRE INSURANCE CO.

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Full Government Deposit. Insurance accepted at equitable rates.

A. DEAN, Manager.

City Agent—H. G. CHARLESWORTH.

Telephone 2490.

Applications for Agencies Solicited.

Lambskins are advanced to 95c. to \$1; for beef hides, dealers are still paying 8c., 7c., and 6c., for Nos. 1, 2, and 3, respectively; calfskins, 8 and 6c.

LEATHER.—Among the boot and shoe factories, operations are more or less restricted, as the operatives are holiday-making till after Epiphany, and business in leather is dull, but values are steady. We quote: Spanish sole, B.A., No. 1, 2 1/2 to 2 5/8c.; No. 2, B.A., 23 to 24c.; No. 3, B.A., 22c.; No. 1, ordinary, Spanish, 24c.; No. 2, 22 1/2 to 23c.; No. 1 slaughter, 27c.; No. 2, ditto, 25c.; common, 22 to 24c.; Union crop, 29 to 30c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 18 to 21c.; Quebec, ditto, 15 to 17c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; imitation French calfskins, 60 to 70c.; colored calf, American, 25 to 26c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored sheepskins, 6 1/2 to 7 1/2c.; black, ditto, 6 to 6 1/2c.; black Indias, 7 to 8c.; harness, 31 to 33c.; buffed cow, 11 to 14c.; extra heavy buff, 15c.; pebble cow, 11 to 13c.; glove-grain, 11 1/2 to 13c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—In heavy metals there is no buying being done just now, and hardware dealers are mostly still busy figuring on the annual balance, with travellers at home. There have been no British cable advices regarding markets for several days, and quotations stand as they were. 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, 6 1/2 to 7c.; the usual extra for large sizes. Steel boiler plate, one-quarter inch, \$2.10; tank steel, \$2.10 for 1/4-inch; three-sixteenths, \$2.20; heads, seven-sixteenths, and upwards, \$2.50; Russian sheet iron 10 to 10 1/2c. lead, per 100 pounds, \$4.30 to \$4.40; sheet, \$4.75 to \$5.00; best cast-steel, 8c.; toe calk, \$2.25; spring, \$3.10; sleigh shoe, \$2.00; tire, \$2.10; round machinery steel, \$3.25; ingot tin, 3 1/2c. for L. & F.; Straits, 30 1/2c.; bar tin, 33c.; ingot copper, 17 1/4 to 18c.; sheet-zinc, 6c.; Silesian spelter, \$4.85 to \$5.00; Veille Montagne spelter, \$5.25; American spelter, \$4.85 to \$5; antimony, 10 1/2 to 11c.

OILS, PAINTS AND GLASS.—Travellers are getting ready to start out again next week for spring orders, but at the moment there is next to nothing doing, and no change of any kind is said to be reported in the quotations. 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, 62c.; two to four barrels, 61c.; net, 30 days. Olive oil, machinery, 90c; Cod oil, 35 to 37 1/2c. per gal.; steam refined seal, 55 to 57 1/2c. per gallon; Castor oil, 9 to 9 1/2c., in quantity; tins, 10 to 10 1/2c.; machinery castor oil, 8 1/2 to 9c.; Leads, (chemically pure and first-class brands only), \$6.50; No. 1, \$6.12 1/2; No. 2, \$5.75

The American Fire Insurance Co. of New York.

Established 1857.

ASSETS, - - \$1,245,758.71

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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

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The Farmers' and Traders'

Liberal Policies **LIFE AND ACCIDENT**
Economic Management. **ASSURANCE CO. Limited.**

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Authorized Capital.....\$500,000 00
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Agents wanted to represent the Company

4 1/2 %

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Victoria-Montreal FIRE INSURANCE COMPANY

Incorporated by Special Act of the Parliament of Canada.

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

THOMAS A. TEMPLE & SONS, General Managers, MONTREAL

Western Ontario Department: Board of Trade Building, TORONTO

Deposit made with the Dominion Government the protection of policyholders.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

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The Oldest Scottish Fire Office.

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Telephone 2309.

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Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
1895

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

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ROBT. W. TYRE, Manager for Canada.

The Excelsior Life Insurance Co.

INCORPORATED 1889.

HEAD OFFICE - - TORONTO

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

GROSS ASSETS, \$626,469 92

	An increase of
Premium income.....	\$ 106,623 05
Interest income	13,434 07
Net assets	325,205 92
Reserve	373,414 90
Insurance in force	3,656,913 15

WANTED—General, District and Local Agents.

DAVID FASKEN, President,
EDWIN MARSHALL, Secretary.

Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

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

STOCK AND BOND REPORT.

BANKS	Share.	Capital Sub- scribed.	Capital Paid-up	Rest	Divi- dend last 6 Months.	CLOSING PRICES		Cash val. per share
						HALIFAX, Dec. 31, 1900	MONTREAL Jan. 2	
British North America	948	\$4,866,666	\$4,866,666	1,631,000	3%	138 1/2	139 1/2	312.50
Commercial Bank, Windsor, N.S.	40	533,000	570,000	90,000	3	156	160	31.50
Halifax Banking Co.	90	583,000	581,767	411,911	3 1/2	175	185	31.50
Royal Bank of Canada	100	2,000,000	2,000,000	1,710,000	3 1/2	300	304 1/2	31.50
New Brunswick	100	533,000	533,000	701,311	6	93 1/2	95 1/2	31.50
Nova Scotia	100	1,853,000	1,861,000	2,381,342	4 1/2	116 1/2	121	31.50
People's Bank of Halifax	90	700,000	700,000	243,000	3	155	160	31.50
People's Bank of N.B.	150	183,000	183,000	153,000	4	93	97	31.50
St. Stephen's	100	303,000	303,000	45,000	3 1/2	123	125	31.50
Union Bank, Halifax	50	783,400	733,267	391,931	3 1/2	106	108	31.50
Yarmouth	75	303,000	303,000	33,000	3 1/2	117	119	31.50
Eastern Townships	50	1,500,000	1,500,000	900,000	3 1/2	147	148 1/2	31.50
Hochelaga	100	1,510,000	1,510,000	693,000	3 1/2	137 1/2	139 1/2	31.50
Provincial Bank of Canada	95	811,787	817,637	2,000,000	3	112 1/2	113 1/2	31.50
La Banque Nationale	30	1,311,000	1,311,000	2,000,000	3	117	119	31.50
Merchants Bank of Canada	100	6,000,000	6,000,000	3,600,000	3 1/2	110	110 1/2	31.50
Montreal	200	12,000,000	12,000,000	7,000,000	5	210	220	31.50
Molsons	50	2,500,000	2,485,340	1,000,000	4 1/2	191 1/2	192 1/2	31.50
Quebec	100	2,500,000	2,511,311	700,000	3	123	125	31.50
Union Bank of Canada	100	2,000,000	2,000,000	600,000	3	106	108	31.50
British Columbia	100	2,919,996	2,919,996	495,666	3 1/2	147	148 1/2	31.50
Canadian Bank of Commerce	50	8,000,000	6,000,000	2,300,000	3 1/2	137 1/2	139 1/2	31.50
Dominion	50	2,988,400	1,936,342	1,900,000	3	110	110 1/2	31.50
Hamilton	100	1,733,000	1,721,000	1,231,000	4	190	191	31.50
Imperial	100	2,300,000	2,438,600	1,700,000	4 1/2	217	227	31.50
Ontario	100	1,100,000	1,131,931	200,000	2 1/2	124	124 1/2	31.50
Ottawa	100	1,381,800	1,734,000	1,490,000	4 1/2	203	203 1/2	31.50
Standard	50	1,000,000	1,000,000	700,000	4	110	110 1/2	31.50
Toronto	100	2,000,000	2,000,000	1,000,000	5	230 1/2	230 1/2	31.50
Traders	100	1,000,000	1,000,000	150,000	3	109 1/2	109 1/2	31.50
Western	100	500,000	401,000	193,000	3 1/2	110	110 1/2	31.50
LOAN COMPANIES.						Quarterly	And 1% bonus	
SPECIAL ACT DOM. & ONT.								
Canada Permanent and Western Can- ada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	106 1/2	108	31.50
UNDER BUILDING SOCIETIES ACT, 1869								
Agricultural Savings & Loan Co.	50	637,277	630,200	187,000	3	117	119	31.50
Toronto Mortgage Co.	50	1,121,880	745,000	351,000	3 1/2	75	75	31.50
Canadian Savings & Loan Co.	50	753,000	750,000	987,000	3	112 1/2	113 1/2	31.50
Dominion Sav. & Inv. Society	50	2,000,000	944,800	210,000	2	75	75	31.50
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	830,000	4 1/2	172	172	31.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	300,000	3	110	110	31.50
Landed Banking & Loan Co.	100	700,000	700,000	170,000	3	111	111	31.50
London Loan Co. of Canada	50	673,700	679,700	85,500	3	110	110	31.50
Ontario Loan & Deben. Co., London ..	50	2,000,000	1,200,000	515,000	3	120	120	31.50
Ontario Loan & Savings Co., Oshawa ..	50	300,000	300,000	75,000	3	115	115	31.50
People's Loan & Deposit Co.	50	600,000	600,000	40,000	...	24	24	31.50
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	898,481	190,000	...	75	75	31.50
Central Can. Loan and Savings Co.	100	2,500,000	1,950,000	335,000	1 1/2*	133	133	31.50
London & Can. L. & Agcy. Co. Ltd. do.	50	5,000,000	700,000	210,000	3	60	70	31.50
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	...	38	46	31.50
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	839,850	737,813	177,000	2 1/2	...	81	31.50
Can. Landed & National Inv't Co., Ltd.	100	2,000,000	1,000,000	350,000	3	...	79	31.50
Real Estate Loan Co.	40	578,840	373,720	50,000	2	66	66	31.50
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	391,037	130,000	3	...	...	31.50
Ontario Industrial Loan & Inv. Co.	100	373,000	271,933	...	...	...	...	31.50
Toronto Savings and Loan Co.	100	1,000,000	600,000	190,000	...	125	125	31.50

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Divi- dend.	NAME OF COMPANY	Share par value	Amount paid.	Last Sale Dec. 21
850,000	8 ps	Alliance	20	21-5	97 1/2
50,000	35	C. Union F. L. & M.	50	5	43 1/4
900,000	8 1/2	Guardian F. & L.	10	5	94 1/2
60,000	20	Imperial Lim.	30	5	243 1/2
136,498	5	Lancashire F. & L.	30	5	92 1/2
35,862	20	London Ass. Corp.	25	12 1/2	504 1/2
10,000	17 1/2	London & Lan. L.	10	9	72 1/2
85,100	24	London & Lan. F.	25	24	124 1/2
245,640	30	Liv. Lon. & Globe	Stk.	9	464 1/2
30,000	30	Northern F. & L.	100	10	74 1/2
110,000	30 ps	North British & Mer ..	25	6 1/2	374 1/2
53,776	35	Phoenix	50	5	36 1/2
126,284	63 1/2	Royal Insurance	20	3	494 1/2
50,000	10	Scottish Imp. F. & L.	10	1	...
10,000	10	Standard Life	50	10	...
240,000	8/6ps	Sun Fire	10	10	104 1/2
CANADIAN. Jan. 2					
15,000	7	Brit. Amer. F. & M.	\$50	\$50	100 1/2
2,500	8	Canada Life	400	50	500 1/2
10,000	15	Confederation Life	100	10	275 1/2
7,000	15	Sun Life Ass. Co.	100	15	400 1/2
5,000	5	Quebec Fire	100	65	...
2,000	10	Queen City Fire	50	25	100
50,000	10	Western Assurance	40	20	112 1/2

DISCOUNT RATES.

London Dec 21

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

RAILWAYS.

Par value \$ Sh.	London Dec. 21
Canada Pacific Shares, 5%	\$100 118 1/2
C. P. R. 1st Mortgage Bonds, 5%	104 1/2
do. 50 year L. G. Bonds, 3 1/2%	100 100
Grand Trunk Con. stock	137 1/2
do. 5% perpetual debenture stock	100 100
do. Eq. bonds, 2nd charge 6%	10 10
do. First preference	87 1/2
do. Second preference stock	81 1/2
do. Third preference stock	137 1/2
Great Western per 5% debenture stock ..	100 100
Midland Stg. 1st mtg. bonds, 5%	100 100
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100 100

SECURITIES.

Par value \$ Sh.	London Dec. 21
Dominion 5% stock, 1908, of Ry. loan ..	101 104
do. 4% do. 1904, 5, 6, 8	100 104
do. 4% do. 1910, Ins. stock	101 104
do. 3 1/2% do. Ins. stock	100 100
Montreal Sterling 5% 1908	100 100
do. 5% 1874	100 100
do. 1879, 5%	115 115
City of Toronto Water Works Deb., 1906, 6% ..	104 100
do. do. gen. con. deb. 1920, 5%	99 100
do. do. stg. bonds 1928, 4%	99 101
do. do. Local Imp. Bonds 1913, 4%	100 100
do. do. Bonds 1920, 5%	100 100
City of Ottawa, Stg. 4 1/2% 90 year debts	109 111
do. do. 1906, 7%	115 117
City of Quebec, con., 1908, 6%	100 100
do. do. sterling deb. 1928, 4%	104 100
do. do. Vancouver, 1921, 4%	111 112
do. do. 1923, 4%	104 100
City of Winnipeg, deb. 1907, 6%	106 110
do. do. 1914, 5%	106 110

IN LINE

WITH THE TIMES

No opportunity is overlooked for the improvement of UNION MUTUAL Policies They are kept

Thoroughly Modern in Privileges, Genuinely Protective in Results.

Extended Insurance without Deductions. Incontestability without Restrictions. Both Policyholders and Agents Fairly Treated Always

UNION MUTUAL

LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

FRED. E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.
Address HENRY E. MORIN, Chief Agent for Canada, 161 St. James St., Montreal, Can.

Good Territory Ready for Good Agents.

Manchester Fire Assurance Co.

ESTABLISHED 1864.

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, 23.13 per cent.
In cash premium income, 27.64 per cent.
In interest receipts, 21.43 per cent.
In assets, 19.59 per cent.
Its interest receipts have more than paid all death losses from the beginning.
Separate branches for abstainers and women.
Amount in Force Jan'y 1st, 1901, \$3,646,836.
JAMES INNES, ex-M.P., CHR KUMPF, Esq.,
President. Vice-President
THOMAS HILLIARD, Managing Director.
J. F. MARTIN, Supt. of Agencies.

The Queen City Fire Ins'ce Co.

Established 1871

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

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

HEAD OFFICE:
32 Church Street, Toronto.

The Hand-in-Hand Insurance Co.

Founded 1873.

FIRE AND PLATE GLASS

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

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

Head Office: Queen City Chambers, - Toronto.

SCOTT & WALMSLEY
Underwriters.

No. 3, \$5.37½; No. 4, \$5; 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., \$1.95; kegs, \$1.90; bladder putty, in bbls., \$1.90; smaller quantities, \$2.25; 25-lb. tins, \$2.35; 12½-lb. tins, \$2.40. 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, January 3rd, 1901.

DRUGS AND CHEMICALS.—The only change of price which has taken place lately under this head, is in oil of lemon, which has advanced 50c. Trade continues active in most lines. Across the line, a certain amount of stagnation in business prevails, though prices keep firm.

DRY GOODS.—As is generally to be expected of such a period as the past week, the volume of wholesale trade has not been very great, though greater activity is being noted with the return of seasonable weather. Visiting retail merchants from outlying points unite in speaking of a large holiday trade in their respective districts. They are now preparing to lay in supplies of spring goods. So far as present indications show, the demand for these is likely to be quite large, it already having been fully up to average at this date. Millinery sales during the past month or so have not been adversely affected by the mild weather; in fact, it has acted in an opposite direction. Linens are becoming firmer every day, owing to the growing scarcity of flax.

FLOUR AND MEAL.—A considerably better tone prevails in the flour market. Millers are holding for somewhat higher prices, but at the same time, a good deal of 90 per cent., patents has been sold at \$2.55, in buyers' covers. This is no higher price than has been asked for some time past, but then it was merely nominal, and business was practically at a standstill. Now, however, Old Country buyers have advanced to meet the views of Canadian millers, and Liverpool importers are offering 3d. above their cables of last week. An advance has taken place in the American market, which, no doubt, has helped to bring about this change in the British view. Not much is being offered in the way of bran or shorts.

GRAIN.—Wheat has gone up from 1 to 2 cents in all grades, and is firm at the advance. There is a good demand for export, and the American market also has an advancing tendency, both of which influences have affected prices here. Oats are ½c. higher and peas 1c. higher. Corn and rye remain unchanged. Buckwheat is 1 to 2c. higher. Deliveries are light, owing to the snow in many country districts having disappeared and caused bad roads.

GREEN FRUIT.—The consumption of oranges during the holiday season was fully up to the mark, probably above, and prices have ranged fair. We quote: Lemons, new, Messina, \$2.50 to \$2.75 per box; California, \$3.50 to \$4 per box; oranges, Jamaica, \$3; Mexican, \$2.35 to \$2.50; California, navel, \$3.25; Florida, \$3.50 to \$3.75; Valencia, \$4.75 to \$5.75; bananas, fancy, \$1.25 to \$1.75; Almeria grapes, \$6 to \$7 per keg; winter apples, \$2.50 to \$2.75.

GROCERIES.—Sugars have dropped, due to a spasm of weakness in the New York market. Otherwise, the trade is without special features. Most of the wholesale houses are busily engaged in stock-taking, and retailers' wants are comparatively few.

More than a Billion Of Dollars

On December the 31st, 1899

The Mutual Life Insurance Co. of New York

RICHARD A. McCURDY, President

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

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

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

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

Have Brought These Great Results.

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

Contingent Guarantee Fund, \$47,952,548

For full particulars regarding any form of policy apply to

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE. - WATERLOO, ONT.

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

GEORGE RANDALL, JOHN SHUH,
President. Vice-President!

FRANK HAIGHT, JOHN KILLER
Manager. Inspector

62nd YEAR

THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

Total Losses Paid..... \$1,937,419 89
Total Assets 407,333 07
Cash and Cash Assets ... 230,260 27.

Both Cash and Mutual Plans

PRESIDENT, HON. JAMES YOUNG
VICE-PRESIDENT, - A. WARNOCK, Esq.

Manager, E. S. STRONG, Galt.

OF INTEREST

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

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

The Great-West Life Assurance Co.

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

By Canadian Companies, 4.52 per cent.
By British Companies, 3.92 per cent.
By American Companies, 4.69 per cent.

While **The Great-West Life earned 6.50 per cent.** A few openings in good districts for good agents. Address Head Office, Winnipeg, or Branch Office in Toronto, Montreal, St. John, N.B., Vancouver, B.C. or Victoria, B.C.

Grand Special

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

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

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

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

Profitable Advertising,

BOSTON, MASS.

KATE E. GRISWOLD, PUBLISHER.

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

Do You Ever Have Occasion To Use a Legal Directory?

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

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

The Mercantile Adjuster,

P. O. Box 609,

150 Nassau Street New York

Every Issue of The Office Magazine

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

Worth Many Times Its Price Per Year.

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

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

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

"Short Talks on Advertising"

224 pages 123 illustrations; sent post-paid on receipt of price.
Paper binding, lithographed cover, 25 cents.
Cloth and gold, gold top, uncut edges, \$1.00.

CHARLES AUSTIN BATES

Vanderbilt Building, New York.

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

—Geo. P. Rowell.

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

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

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

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

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

"Full of snappy, commonsense hints."—*Boston Advertiser*.

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

HARDWARE.—A certain slackness, due, no doubt, to it being a festival season, distinguished the hardware trade the last few days. A good many letter orders are coming to hand, however. Heavy metals are moving with some degree of freedom, and tin has gone up a few cents, owing to advances in outside markets.

HIDES AND SKINS.—Green hides have made a decline this week, owing to the plentiful supply. In Chicago, a neglected demand is reported for packer hides, with liberal supplies.

PROVISIONS.—In eggs and butter a good trade is being done. Meats are not so good, however, and are in light demand. Cheese is quiet, with few transactions being carried through. A large amount of long, clear bacon is going out to supply the lumber camps.

WOOL.—Unchanged conditions characterize the wool trade. The increased demand in the United States affects so far only the higher grades. European authorities seem to think that the recent slump on that continent, owing to over-speculation, has gone to the lowest notch now, and that the chances are that things will shortly begin to mend.

LIFE INSURANCE PAYMENTS.

The Insurance Press, of New York City, recently published a table showing how the amount paid during 1899 to policy-holders by the American Life Insurance Companies was distributed. This list covered 4,000 different cities and towns, and showed that the aggregate returns were \$263,000,000.

The twenty leading cities and the amount paid in each are:

New York, N.Y.	\$13,897,097
Philadelphia, Pa.	7,622,588
Brooklyn, N.Y.	5,512,252
Chicago, Ill.	5,508,052
Boston, Mass.	4,842,657
Baltimore, Md.	3,138,752
San Francisco, Cal.	2,605,928
St. Louis, Mo.	2,233,083
Pittsburg, Pa.	2,044,396
Cincinnati, O.	2,029,848
New Orleans, La.	1,810,441
Buffalo, N.Y.	1,600,292
Cleveland, O.	1,521,345
Detroit, Mich.	1,443,512
Montreal, Que.	1,312,085
Providence, R.I.	1,128,626
Washington, D.C.	1,105,872
Denver, Colorado	1,054,200
Newark, N.J.	1,037,990
Louisville, Ky.	1,026,909

SUICIDES ON THE INCREASE.

Statistics prove that death by suicide has rather increased among those who insure their lives. It is morally certain that many men, failing to stem the tide of adversity, have thought to save their business credit, and shelter those dependent upon them from want by imposing upon the companies. That the taking of money under such conditions is a felony does not seem to weigh heavily upon the consciences of many men. Lost credit, wrecked fortunes, the misery of failure and the bitter humiliation of bankruptcy, coupled with the corresponding poverty of all one may hold dearest in life, are considerations too heavy for some men to withstand, and they yield the unequal battle and take refuge in the grave—feeling that their lives were well lost to save their own blood or rescue their commercial integrity. They do not seem to think that in protecting one they are perpetrating a tenfold greater crime. The moral senses may become blunted, the finer faculties benumbed, and the greater crime committed to gloss over a lesser one.—The Adjuster.

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

Liverpool and London and Globe INSURANCE COMPANY

Available Assets..... \$59,982,468
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

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.

"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.....	\$35,286,000
Paid to Policyholders or Representatives, over..	19,683,000
Assets credited to Policyholders, over.....	21,239,000
Total paid and credited to Policyholders, over.. \$40,922,000	
Showing the receipts from interest have paid all expenses of management, and leaves besides over	
	\$5,686,000

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



The Sun Life of Canada
Head Office, Montreal

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

Better assure with this prosperous and progressive company.

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

THE
Federal Life * *
Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$1,669,669 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, Supt of Agencies.

Western Incorporated 1851
Assurance Co. **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. O. C. FOSTER, Secretary

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

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

P. H. SIMS, Secretary.

The
London Mutual
Fire Insurance Co. of Canada

Head Office—LONDON, Ont.

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

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

The Metropolitan Life

Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

IS REPRESENTED IN

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

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 gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA:

- Hamilton, Canada, 37 James Street South—W. C. NILES, Supt.
- London, Canada, Room 4, Duffield Block, Dundas and Clarence Streets—GEO. H. SMITH, Supt.
- Montreal, Canada, 1670 St. Catherine's Street—CHAS. STANSFIELD, Supt.
- " " 333 Board of Trade Building, 42 St. Sacramento Street—HENRY BRIGGS, Supt.
- Ottawa, Canada, Metropolitan Life Building, Metcalfe and Queen Streets—GEO. E. C. THORNTON, Supt.
- Quebec, Canada, Room 12, People's Building, 125 St. Peter Street—GEO. K. DEKAPPELLE, Supt.
- Toronto, 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?

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

The Cramp Ontario Steel Company

LIMITED. No Personal Liability.

Incorporated by Letters Patent granted by the Ontario Government.

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

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

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

DIRECTORS:

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

Canada Life Building, TORONTO

Member Toronto Stock Exchange.