

## Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /  
Couverture de couleur
- Covers damaged /  
Couverture endommagée
- Covers restored and/or laminated /  
Couverture restaurée et/ou pelliculée
- Cover title missing /  
Le titre de couverture manque
- Coloured maps /  
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /  
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /  
Planches et/ou illustrations en couleur
- Bound with other material /  
Relié avec d'autres documents
- Only edition available /  
Seule édition disponible
- Tight binding may cause shadows or distortion  
along interior margin / La reliure serrée peut  
causer de l'ombre ou de la distorsion le long de la  
marge intérieure.
- Additional comments /  
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /  
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/  
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /  
Qualité inégale de l'impression
- Includes supplementary materials /  
Comprend du matériel supplémentaire
- Blank leaves added during restorations may  
appear within the text. Whenever possible, these  
have been omitted from scanning / Il se peut que  
certaines pages blanches ajoutées lors d'une  
restauration apparaissent dans le texte, mais,  
lorsque cela était possible, ces pages n'ont pas  
été numérisées.

# THE MONETARY TIMES

## TRADE REVIEW

### AND INSURANCE CHRONICLE.

Vol. XXXIV—No 26.

TORONTO, ONT., FRIDAY, DECEMBER 28, 1900.

93 A YEAR  
10c. PER SINGLE COPY

## Safford Patent

Screwed Nipple Connection

## Radiators

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

### Bolts or Packing.

Largest Stocks in  
Canada.



MADE ONLY BY THE  
**DOMINION RADIATOR CO., Limited**  
TORONTO.

The Largest Radiator Manufacturers under  
the British Flag.

The "Hall Mark"  
of Quality  
in Footwear

"Hagar"

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

## MARK FISHER, SONS & CO.

Fine  
Woollens

AND

Tailors'  
Trimmings

60  
BAY  
STREET,  
TORONTO

Cor. Craig St. & Victoria  
Square, Montreal

935 BROADWAY,  
NEW YORK.

FISHER & CO.,  
HUDDERSFIELD, ENG.

## New Shelled Grenoble Walnuts

Cholcest Quality

IN STORE.

**PERKINS, INCE & CO.**

41 and 43 Front Street East, TORONTO



## 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.

The appearance of  
**BOECKH'S BRUSHES**  
attracts the customers'  
attention and the lasting  
qualities beget their good will

**BOECKH BROS. & CO.,**  
TORONTO, ONT.

## RICE LEWIS & SON LIMITED.

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

Wholesale and  
Retail

Shelf and  
Heavy

## HARDWARE,

... BAR ...

## Iron<sup>n</sup>d Steel

Wrought Iron Pipe  
and Fittings

TORONTO - Ont.

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

HEAD OFFICE,  
MONTREAL

Incorporated by Act of Parliament, 1855

# BANK OF MONTREAL

Established 1817.  
Incorporated by Act of Parliament  
Capital all Paid-up, \$12,000,000 00  
Reserve Fund..... 7,000,000 00  
Undivided Profits..... 510,684 04

HEAD OFFICE:  
MONTREAL

**Board of Directors:**

RT. HON. LORD 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. Greenshields, Esq., A. F. Gault, Esq., James Ross, Esq.  
E. S. CLOUSTON, General Manager.  
A. MACNIDER, Chief Inspector and Supt. of Branches.  
W. S. CLOUSTON, Insp. of Branch Returns. F. W. TAYLOR, Ass't Insp. JAS. AIRD, Sec.

MONTREAL—H. V. Meredith, Manager.  
**Ontario**     **Ontario—Con.**     **Quebec**     **Manitoba & N.W.**  
Almonte     London     Montreal     Winnipeg, Man.  
Belleville     Ottawa     " West End Br. Calgary, Alberta  
Brantford     Perth     " Seigneurs St. Iethbridge, Alta.  
Brookville     Peterboro     " Pt. St. Charles Regina, Assa.  
Chatham     Picton     Quebec  
Cornwall     Sarnia     **Lower Prov.**     **British Col.**  
Deseronto     Stratford     Chatham, N. B.     Nelson  
Fort William     St. Mary's     Fredericton, N. B.     New Denver  
Goderich     Toronto     Moncton, N.B.     New Westminster  
Guelph     " Yonge St. Br.     St. John, N.B.     Rossland  
Hamilton     Wallaceburg     Amherst, N.S.     Vancouver  
Kingston         Halifax, N.S.     Vernon  
Lindsay         Sydney, N.S.     Victoria

IN NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal.  
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C.  
IN THE UNITED STATES—New York—R. Y. Hedden 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.E.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. E. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-California 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. J.L.D., J. W. Flavelle, Esq.  
W. E. H. Massey, Esq., A. Kingman, Esq.  
B. E. WALKER, General Manager. J. H. PLUMMER, Asst. General Manager  
A. H. Ireland, Inspector and Superintendent of Branches.

**BRANCHES OF THE BANK IN CANADA:**

**Ontario:**  
Ayr     Dresden     Ottawa     Simcoe  
Barrie     Dundas     Paris     Stratford  
Belleville     Dunnville     Parkhill     Strathroy  
Burling     Galt     Peterboro     Toronto  
Blytheheim     Fort Frances     Port Perry     Toronto Junction  
Brantford     Goderich     St. Catharines     Walkerton  
Cayuga     Guelph     Sarnia     Walkerville  
Chatham     Hamilton     Sault Ste. Marie     Waterloo  
Collingwood     London     Seaforte     Windsor  
Oranville     Woodstock

**Quebec, Manitoba, British Columbia,**  
Montreal     Winnipeg     Atlin     Fort Steele  
Yukon District,     Cranbrook     Greenwood  
Dawson     White Horse     Fernie     Vancouver

**In the United States:**  
New York     New Orleans     Seattle, Wash.     Skagway, Alaska  
Bakers 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—Union Bank of Australia, Limited. SOUTH AFRICA—Bank of Africa, Limited. Standard Bank of South Africa, Limited. MEXICO—Banco de Londres y Mexico. BERMUDA—Bank of Bermuda, Hamilton. WEST INDIES—Bank of Nova Scotia, Kingston, Jamaica. Colonial Bank and Branches. NEW YORK—American Exchange National Bank. CHICAGO—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 Cassils, 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. HEDDEN, Supt. of Branches.

**Branches in Ontario**

Acton	Elora	Kingston	Oakville	Stratford
Alvinston	Galt	Leamington	Ottawa	St. Thomas
Athens	Gananoque	London	Owen Sound	Tilbury
Belleville	Hamilton	Lucan	Parkdale	Toronto
Berlin	Hanover	Markdale	Perth	Walkerton
Brampton	Hespeler	Mildmay	Prescott	Watford
Chatham	Ingersoll	Mitchell	Preston	Westport
Chealey	Kincairdine	Napanee	Renfrew	Windsor
Eganville	Sub-Agency	Landowne (sub-agency to Gananoque).		

**Branches in Quebec**

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

**Branches in Manitoba & North-West Territories**

Brandon, Carberry, Edmonton, Gladstone, 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-California 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

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

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

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank. Imperial Bank, Canadian Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Co., Bank of Yarmouth. Prince Edward Island—Merchants Bank of P.E.I., Summerside Bank. British Columbia—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—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, Cleve-Peabody & Company, Portland—Casco Nat. Bank, Chicago—First Nat. Bank. Buffalo—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, 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 1855.  
Incorporated by Royal Charter in 1840.  
LONDON OFFICE,  
3 Clements Lane, Lombard St., E.C.

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

**COURT OF DIRECTORS:**

J. H. Brodie. Richard H. Glyn. John Paton.  
John James Caster. 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. ELSBLY, Inspector.

**BRANCHES IN CANADA:**

London.	Ottawa.	Sydney, Cape Breton.	Rosland, 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.	Fredricton, N.B.	Greenwood, B.C.	Dawson, City (Yukon Dia.
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, and branches. 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

Capital (paid-up)... \$2,000,000  
Reserve Fund..... 2,000,000

HEAD OFFICE,  
TORONTO

**DIRECTORS:**

HON. SIR FRANK SMITH, President     E. B. OSLER, M.P., Vice-President  
W. Ince     W. R. Brock     T. Eaton     Wilmot D. Matthews     A. W. Austin

**BRANCHES:**

Belleville	Guelph	Montreal	Oshawa	Whitby
Brantpton	Huntsville, Ont.	Napanee	Seaforth	Winnipeg
Cobourg	Lindsay	Orillia	Uxbridge	North End

TORONTO—Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets.  
Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College.  
Drafts on all parts of the United States, Great Britain and Europe bought and sold.  
Letters of Credit issued available at all points in Europe, China and Japan.  
T. G. BROUGH, General Manager.

# 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

**AGENCIES:**

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

**BANKERS:**

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

The Bank of Toronto

INCORPORATED 1855. HEAD OFFICE: TORONTO CANADA. Capital Paid-up \$2,000,000. Rest 1,900,000

DIRECTORS: GEORGE GOODERHAM, President; Henry Cawthra; WILLIAM HENRY BEATTY, Vice-President; Geo. J. Cook; Charles Stuart; DUNCAN COULSON, General Manager; JOSEPH HENDERSON, Inspector.

Branches: Toronto, Cobourg, Collingwood, Gananoque, London, Montreal, Pt. St. Charles, Port Hope, Roseland, B.C., St. Catharines, Stayner.

Imperial Bank of Canada. CAPITAL \$2,500,000. REST 1,700,000

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

Branches: Essex, Hamilton, Montreal, Port Colborne, St. Thomas, Toronto, Ferris, Ingersoll, Niagara Falls, Rat Portage, St. Catharines, Welland, Galt, Listowel, Ottawa, St. Thomas, Sault Ste. Marie, Woodstock.

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

Union Bank of Canada

Capital Paid-up, \$2,000,000. Rest \$500,000. HEAD OFFICE, QUEBEC. Board of Directors: ANDREW THOMSON, Esq., President; D. C. Thomson, Esq., Vice-President; E. Giroux, Esq., J. Hale, Esq., JAMES KING, M.P.P., Vice-President; Wm. Price, Esq., Hon. John Sharples.

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

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

The Ontario Bank. Head Office TORONTO

Capital Paid-up \$1,000,000.00. Rest 200,000.00. Profit and Loss Account 17,687.27

DIRECTORS: G. R. R. COCKBURN, Esq., President; A. S. Irving, Esq., Vice-President; Hon. J. C. Atkins; D. Ulyot, Esq., R. D. Perry, Esq., J. Hallam, Esq., CHARLES MCGILL, General Manager.

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

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

The Merchants Bank of Halifax. Head Office, HALIFAX, N.S.

Capital Paid-up... \$1,985,070. Reserve Fund... 1,700,000. Directors: Thomas E. Kenney, Esq., President; Thomas Ritchie, Esq., Vice-President; Wiley Smith, Esq., H. G. Bauld, Esq., M.L.C., Hon. David Mackeen.

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

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

THE TRADERS BANK OF CANADA. Incorporated by Act of Parliament 1885.

Capital Fully Paid \$1,000,000. Rest 150,000. Board of Directors: C. D. WARREN, Esq., President; W. J. Thomas, Esq., Vice-President; JOHN DRYAN, Esq., Vice-President; J. H. Beatty, Esq., Thorold; C. Kloepfer, Esq., M.P., Guelph; The Hon. J. R. Stratton.

Head Office TORONTO. H. S. STRATHY, General Manager. J. A. M. Alley, Inspector. Branches: Arthur, Aylmer, Burlington, Drayton, Dutton, Elmira, Glencoe, Grand Valley, Guelph, Hamilton, Ingersoll, Leamington, Neweastle, North Bay, Orillia, Port Hope, Sturgeon Falls, Ridgetown, Sarnia, Stratroy, St. Mary's, Sudbury, Sault Ste. Marie, Tilsonburg, Windsor.

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

The Quebec Bank. Head Office, Quebec

Founded 1818. Incorp'd 1822. Capital Authorized \$3,000,000. Capital Paid-up \$2,500,000. Rest \$700,000.

Board of Directors: JOHN BREAKY, Esq., President; Gaspard Lenoire; JOHN T. ROSS, Esq., Vice-President; JOHN T. BELLINGLEY, Esq., C. F. SMITH, Esq., W. A. MARSH, Esq., VEASEY BOSWELL, Esq., THOS. MCDOUGALL, General Manager.

Branches: Quebec, St. Peter St., Upper Town, St. Roch, Montreal, St. James St., Three Rivers, Que., St. Catherine E., Pembroke, Ont., U.S.A.—London, England, Bank of Scotland. New York, U.S.A.—Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic.

Bank of Hamilton. Capital (all paid-up) \$1,700,000. Reserve Fund 1,234,000. Head Office, HAMILTON

Board of Directors: JOHN STUART, President; John Proctor, George Roach, A. T. Wood, M.P., A. B. Lee (Toronto); William Gibson, M.P., J. TURNBULL, Cashier; H. S. STEVEN, Assistant Cashier.

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

Correspondents: British—National Provincial Bank of England, Limited, London. American—Fourth National Bank, Hanover National Bank, New York. International Trust Co., Boston. Marine Bank, Buffalo. Union National Bank, Chicago. Detroit National Bank, Detroit. National Bank of Commerce, Kansas City. National Bank of Commerce, St. Louis.

Bank of British Columbia. Incorporated by Royal Charter, 1862. Capital (with power to increase) \$3,000,000. Reserve \$103,000. Head Office, 60 Lombard Street, London, England.

Branches: In British Columbia—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops, Nelson (Kootenay Lake), Rossland and Sandon. In United States—San Francisco, Portland. Agents and Correspondents: Canada—Canadian Bank of Commerce, Bank of Nova Scotia and Union Bank of Canada, the Molsons Bank. Imperial Bank of Canada, Bank of Commerce (Agency), New York. Agents Merchants Bank of Canada, New York; Bank of Nova Scotia, Chicago; Bank of Nova Scotia, Boston. In Australia—Hong Kong and Shanghai Banking Corporation. Honolulu—Bishop & Co. In China and Japan—Hong Kong and Shanghai Banking Corporation. Gold dust purchased and every description of banking business transacted. GEO. GILLESPIE, Manager.

THE PEOPLE'S BANK OF NEW BRUNSWICK. FREDERICTON, N.B.

Incorporated by Act of Parliament, 1864. J. W. SPURDEN, Cashier. A. E. RANDOLPH, President. Foreign Agents: London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

THE NATIONAL BANK OF SCOTLAND. LIMITED. Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed \$5,000,000. Paid-up 1,000,000. Uncalled 4,000,000. Reserve Fund 1,000,000. HEAD OFFICE, EDINBURGH.

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary. London Office—37 Nicholas Lane, Lombard Street, E.C. JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager. The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application. All other Banking business connected with England and Scotland is also transacted.

Bank of Nova Scotia. Capital paid-up \$1,860,000.00. Reserve Fund... 2,281,942.86. Incorporated 1832. Head Office, HALIFAX, N.S.

Directors: JOHN Y. PAYZANT, President; R. L. Borden; H. C. McLeod, Gen. Man.; GEORGE ARCHIBALD, Vice-President; J. Walter Allison, Hector McInnes; T. TORLON, Ont.; Geo. Sander, Inspector.

Branches: In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth. In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews (sub. to St. Stephen), Sussex, Woodstock. In P. E. I.—Charlottetown and Sunnyside. In Quebec—Montreal and Passavia. In Ontario—Almonte, Arnprior, Barrie, Toronto. In Manitoba—Winnipeg. In Newfoundland—St. John's and Harbour Grace. In West Indies—Kingston, Jamaica. In United States—Boston, Mass.; Orlans, Maine; Chicago, Ill.

An Investigation of the  
Vaults of  
**The Provincial Trusts Co.**  
In the  
Temple Building,  
Toronto,

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

**Boxes at all prices.**

## The Canada Permanent and Western Canada Mortgage Corporation

### HALF-YEARLY DIVIDEND

Notice is hereby given that a dividend of three per cent. (3%) on the paid-up capital stock of this Corporation has been declared for the half-year ending December 31st, 1900, and that the same will be payable on and after

### Wednesday, the 2nd Day of January next

The transfer books will be closed from the 15th to the 31st Dec., inclusive.

By order of the Board.

WALTER S. LEE, General Manager

Toronto, Nov. 28th, 1900.

## 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.

GEORGE HAY, Esq., Vice-President.  
Alex. Fraser, Ottawa.  
David MacLaren.

**Branches**—Arnprior, Alexandria, Avonmore, Bracebridge, Carleton Place, Hawkesbury, Keewatin, Lanark, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Smith's Falls, Toronto, Vankleek Hill, Rideau Street and also Bank Street, Ottawa, Winchester, in Prov. of Ontario; Winnipeg, Dauphin, and Portage la Prairie, Manitoba; Montreal, Lachute, Hull, Shawinigan Falls, Que. GEO. BURN, General Manager.

## Eastern Townships Bank

Dividend No. 82

Notice is hereby given that a dividend of three and one-half per cent. upon the paid-up capital stock of this bank has been declared for the current half-year and that the same will be payable at the head office and branches on and after Wednesday, 2nd day of January next.

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

WM. FARWELL, General Manager

Sherbrooke, 6th Dec., 1900.

## The Western Bank of Canada.

Head Office, - OSHAWA, ONT.

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

**Board of Directors**

JOHN COWAN, Esq., President  
REUBEN S. HAMLIN, Esq., Vice-President  
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.  
Robert McIntosh, M.D. Thomas Faterson, 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 Merchant 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.....140,000

**Board of Directors:**

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

**Head Office, Halifax, N.S.**

AGENCIES:

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

**BANKERS** } The Union Bk. of London, London, G. B.  
The Bank of New York, New York.  
New England National Bank, Boston.  
Bank of Toronto, Montreal.

## HALIFAX BANKING CO.

Incorporated 1872.

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

**HEAD OFFICE, HALIFAX, N.S.**

H. N. WALLACE, Cashier

**DIRECTORS**

ROBIE UNIACKER, President C. W. ANDERSON, Vice-President  
W. N. Wickwire John MacNab W. J. G. Thomson

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

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

## Agricultural Savings & Loan Co

Notice is hereby given that Dividend No. 57 at the rate of six per cent. per annum, has been declared for the current half-year upon the capital stock, payable on and after 2nd January next.

Transfer Books will be closed from 15th to the 31st instant.

C. P. BUTLER, Manager.

London, 3rd December, 1900.

## BANK OF YARMOUTH

NOVA SCOTIA

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

**Directors:**

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

CORRESPONDENTS AT

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

Prompt attention to Collections.

## THE DOMINION SAVINGS & INVESTMENT SOCIETY

LONDON, CANADA

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

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

## LA BANQUE NATIONALE

Head Office, - QUEBEC

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

**Board of Directors:**

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

**Branches**

Quebec, St. John Suburb St. Roch.  
Montreal  
Roberval, Lake St. John  
Ottawa, Ont.  
Joliette, Que.  
Rimouski, Que.  
Fraserville, P. Q.  
St. Casimir, P. Q.

Sherbrooke, P. Q.  
St. Francois N. E. Beauce  
Ste. Marie, Beauce  
Chicoutimi  
St. Hyacinthe, P. Q.  
St. John's, P. Q.  
Murray Bay, P. Q.  
Montmagny, P. Q.

**Agents**

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

## ST. STEPHEN'S BANK

INCORPORATED 1836

Capital.....\$200,000	Reserve.....\$45,000
-----------------------	----------------------

W. H. TODD, President

**Agents**—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank, Montreal, Bank of Montreal, St. John, N.B., Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal.

## The Huron and Erie Loan and Savings Co.

### DIVIDEND NO. 73

Notice is hereby given that a dividend of Four and One-half per cent. for the current half-year, upon the paid-up capital stock of this company, has been declared, and that the same will be payable at the company's office in this city on and after Wednesday, January 2nd, 1901. The Transfer Books will be closed from the 17th to the 31st instant, both days inclusive. By order of the Board.

GEO. A. SOMERVILLE, Manager  
London, Ont., Dec. 3rd, 1900.

## The Home Savings and Loan Company (LIMITED).

OFFICE: No. 78 CHURCH ST. TORONTO

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

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

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

## The Toronto Mortgage Company

### DIVIDEND NO. 3

Notice is hereby given that a Dividend of two and one-half per cent. upon the paid-up capital stock of this company has been declared for the current half-year ending 31st inst., and that the same will be payable at the offices of the company, No. 13 Toronto Street, on and after Wednesday, 2nd January, 1901.

The transfer books will be closed from 15th to 31st inst., both days inclusive. By order of the Board.  
WALTER GILLESPIE, Manager.  
Toronto, Dec. 5, 1900.

## THE ONTARIO LOAN & SAVINGS COMPANY OSHAWA, ONT

Capital Subscribed.....\$300,000  
Capital Paid-up..... 300,000  
Reserve Fund..... 75,000  
Deposits and Cap. Debentures..... 606,000

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 & NATIONAL INVESTMENT CO., LIMITED.

### DIVIDEND NO. 79

Notice is hereby given that a dividend at the rate of Six per cent. per annum on the paid-up capital stock of this company has been declared for the current half-year, and that the same will be payable at the office of the company on and after the 2nd day of January, 1901.

The transfer books will be closed from the 17th to the 31st days of December, both days inclusive.

By order of the Board.  
EDWARD SAUNDERS, Manager.

Toronto, Nov. 28th, 1900.

## IMPERIAL LOAN AND INVESTMENT CO. OF CANADA

### DIVIDEND NO. 63

Notice is hereby given that a dividend at the rate of five per cent. per annum, on the paid-up capital stock of this institution, has been this day declared for the half-year ending 31st December, and that the same will be payable on and after Wednesday, 2nd day of January next. The transfer books will be closed from the 15th to 31st December, both days inclusive.

E. H. KERTLAND, Managing Director

## Mercantile Summary

THE Ottawa shoe retailers, Miner & Currier, reported last week as failed, are offering their creditors 35 cents on the dollar, in instalments of three, six and nine months.

AN assignment has been made by C. H. Taylor, general store, Hartland, N.B. He has evidently been a very free dispenser of credit, and a poor collector. In a recent statement he showed a nominal surplus of \$22,000, \$16,700 being in book accounts.

As the result of frequent recent suits, an assignment has been made by H. S. Belcher, dry goods retailer, Kentville, N.S. At a meeting of creditors, held last week, it was shown that a judgment in favor of his father for some \$2,900 would about absorb all the assets.

WITH a view toward shipping to the east, and to entering the foreign trade it is proposed by the company operating the lumber mills at Chemainus, B.C., to make some extensive additions and improvements to their property. Three kilns are to be erected, with a capacity of 20,000 feet of lumber, also three large warehouses. A railway spur is also to be constructed, connecting the mill with the E. & N. railroad.

WHETHER the recent prosperous times have induced somewhat of an over-expansion in building and general real estate operations in and about Montreal, or not, the fact remains that failures among building contractors have been quite numerous of late, as a reference to late summary matter will show. This week there is another failure in the same line, Eugene Roy having assigned, his liabilities aggregating \$72,000, largely of a mortgage character.

MINOR failures are noted in Montreal, as follows: A voluntary assignment has been made by M. Guillet, in the hat and fur line. He moved in from St. Johns several years ago, where he had made a settlement with creditors.—Mrs. A. Taillefer and Mrs. C. Fauteux, both milliners in the St. Henri suburbs, have assigned.—J. J. Jordan, saloonkeeper, is reported an absentee, and a meeting of his creditors is called for the 28th.—A suburban grocer, N. Marin, has assigned, and is estimated to owe \$2,600.

COLE & HIRD, of Cookshire, Que., formerly farmers, but for the past two or three years doing quite largely in wagons, agricultural implements, etc., have assigned, and owe \$9,961.—Chas. Lapierre, the St. Hyacinthe dry goods merchant, reported in a late issue as under investigation by an accountant, was now assigned; liabilities about \$11,000.—X. Savard, general dealer, St. Felicien, Que., always reported more or less slow, is reported insolvent, with an indebtedness of \$4,240, and apparent assets reaching about the same figure.—

A demand of assignment has been made upon F. Bertrand, a Sherbrooke confectioneer, who owes about \$1,200.



26 King St. East, Toronto

Notice is hereby given that a Quarterly Dividend for the three (3) months ending Dec. 31st at the rate of six per cent. (6%) per annum has this day been declared upon the capital stock of this institution, and that the same will be payable at the offices of the company in this city on and after

January 2nd, 1901

The transfer books will be closed from the 20th to the 31st December, both days inclusive. By order of the Board.

E. R. WOOD, Managing Director.

Toronto, Dec. 6, 1900.

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

Subscribed Capital.....\$2,000,000  
Paid-up Capital..... 1,800,000  
Reserve Fund..... 515,000  
Total Assets..... 3,740,000  
Total Liabilities..... 2,011,211

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

WILLIAM F. BULLEN, Manager.

London, Ontario 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..... 177,214  
HEAD OFFICE: 7 Great Winchester St., London, Eng.

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

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

R. D. MACDONNELL } Commissioners  
L. EDYE }

## The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed.....\$400,000  
Capital Paid-up..... 140,000  
Assets..... 170,528

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

JOHN HILLOCK, JOHN FIRSTBROOK, President, Vice-President

A. J. PATTISON, Secretary.

**JOHN STARK & CO.**

26 TORONTO STREET

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

—ALSO—

**NEW YORK STOCKS.**

23 Toronto-street, Toronto. Phone 1353

**OSLER & HAMMOND**

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

Members of the Montreal Stock Exchange.

Orders for the purchase and sale of stocks and  
bonds listed on the Montreal, London, New York  
and Toronto Stock Exchanges promptly exe-  
cuted.**A. E. Ames  
& CO.**BANKERS and  
BROKERS18 & 20 KING ST. EAST;  
TORONTOBUY AND SELL  
HIGH-GRADE INVESTMENT SECURITIES  
ON COMMISSIONA. E. AMES, } Members Toronto Stock  
E. D. FRASER, } Exchange.Execute orders for se-  
curities on the Stock  
Exchanges of To-  
ronto, Montreal,  
New York, Chicago,  
Philadelphia, Bos-  
ton, and London,  
EngReceive deposits  
subject to cheque—  
allow interest on  
deposits and credit  
balances.Transact a gen-  
eral financial busi-  
ness.**WILTON C. EDDIS, F.C.A.  
CHARTERED ACCOUNTANT**

Office, 23 Toronto Street, TORONTO.

Office Telephone 294.

House Telephone 4628.

Special attention paid to Manufacturers' Accounts  
and Audits.**JAMES C. MACKINTOSH**

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

**Murray's Interest Tables:**The only  
Table  
Showing 2 1/2  
Per Cent.  
Rates.  
Price \$10Revised Edition.  
Most complete Tables in the market—  
2 1/2, 3, 3 1/2, 4, 4 1/2, 5, 5 1/2, 6, 6 1/2, 7, 7 1/2  
and 8 per cent. From 1 day to 200.  
On \$1 to \$10,000. Apply to B. W.  
MURRAY, Accountant's Office,  
Supreme Court of Ontario, Toronto  
Ontario.**Mercantile Summary.**A SCHEME is under contemplation for  
the transmission of power from Niagara  
Falls to Toronto.THE turning of the first sod of the  
Lindsay, Bobcaygeon & Pontypool Rail-  
way, which is to connect Bobcaygeon  
with the C.P.R., took place at Bob-  
caygeon on the 19th inst.SYDNEY ratepayers will shortly vote  
on the question of obtaining a loan of  
\$235,000 for waterworks, sewerage, school-  
house and other improvements. The  
debentures are payable in 30 years, and  
are to bear interest at 4 per cent.THE shareholders of the Golden Star  
Mining Co. have decided to reorganize  
on an assessable basis. A charter is,  
we understand, to be applied for, for a  
new company, with a capital of \$1,500,-  
000, to acquire the assets of the Golden  
Star.THE Cowichan Improvement Company,  
Limited, has been reincorporated, under  
British Columbia laws, with a capital of  
\$24,000. The objects of the company are  
to improve the navigation of Cowichan  
lake and Cowichan river from Cowichan  
lake to the ocean.THE first large deposit of gypsum to  
be found on the Pacific coast has been  
discovered on Chichagof Island, sixty  
miles west of Juneau. Arrangements are  
being completed for mining the deposit  
and putting it on the market, which will  
probably be to California, where it will  
be used for fertilizing purposes.JAMES CUMMINGS, of Lynn, ex-presi-  
dent of the Dominion Millers' Associa-  
tion, has been appointed by the  
Dominion Government to visit Africa,  
as Canada's commissioner for the pur-  
pose of opening up trade relations there.  
Mr. Cummings will investigate all the  
conditions of trade, so that he can in-  
form Canadians what Africans consume  
of this country's products. He will  
leave some time in February.THE La Compagnie Franco-Can-  
adienne proposes to put on four new  
steamships to give a regular bi-monthly  
service between Havre and Montreal  
during the summer, and a monthly ser-  
vice to Halifax and St. John in the  
winter. They expect thus to be enabled  
to take advantage of the offer by the  
Dominion Government of a subsidy of  
\$50,000 a year for five years.A SPECIAL to the Mail and Empire  
states that the Grand Trunk Railway  
authorities and the Brantford city com-  
missioners have had some difference  
with regard to water rates, and the latter  
allege that the former turned the muni-  
cipal water into their own pipes, with  
the result that on Monday morning  
there was a bad burst. Before the  
trouble could be stopped, the tracks were  
flooded within two or three inches of the  
platform of the Market street depot, and  
some of the streets were also invaded.  
In all 1,250,000 gallons were wasted, and  
the commissioners have placed the mat-  
ter in the hands of the City Solicitor.**THE TORONTO GENERAL  
TRUSTS CORPORATION**Notice is hereby given that a dividend of  
three and three quarters per cent. (3 3/4%) for the  
current half year, or equal to seven and one  
half per cent. (7 1/2%) per annum on the paid up  
capital stock of this Corporation, has been de-  
clared and that the same will be payable at the  
office of the Corporation on and after Wednes-  
day, January 2nd, 1901.The transfer books will be closed from the  
21st to 31st December, both days inclusive.

By order of the Board.

J. W. LANGMUIR,

Managing Director.

**JOHN LOW,**

Member of the Stock Exchange.

Stock and  
Share Broker58 ST. FRANCOIS  
XAVIER STREET  
MONTREAL.

Established 1864

**E. R. C. Clarkson,**  
Trustee Liquidator

ONTARIO BANK CHAMBERS,

Toronto, Ont.

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

ESTABLISHED 1846.

**L. COFFEE & CO..**

Grain Commission

Merchants

THOMAS FLYNN.  
JOHN L. COFFEE.19 Board of Trade Building  
Toronto, Ontario**By Return  
Mail**We will forward to your ad-  
dress by return mail, for the  
asking, or will give you if you  
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

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

# Debentures.

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

## STOCKS.

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

### H. O'HARA, & CO.

No. 20 Toronto Street

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

## J. F. RUTTAN

REAL ESTATE,  
INVESTMENTS,  
INSURANCE.

PORT ARTHUR & FORT WILLIAM.  
Post Office Address—PORT ARTHUR, ONT.

Established 1857

# JENKINS & HARDY

Successors to R. & T. JENKINS

Accountants and Estate  
Agents

15+ Toronto Street, Toronto.

# J. A. CUMMINGS & CO.

New York Share  
Brokers

Freehold Loan Building,  
56 and 58 Victoria Street, TORONTO

TELEPHONE 2754

# ARTHUR ARDAGH,

Stock and Grain Broker

12 Victoria Street, Toronto

Orders promptly executed by mail or telegraph.  
Correspondence solicited.

# Redmond, Kerr & Co.,

BANKERS

41 WALL STREET, NEW YORK

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

Deal in High Grade Investment  
Securities

List of current offerings sent on application.  
Philadelphia Correspondents:

GRAHAM, KERR & CO.

In Great Britain THE  
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 Golden Nugget Mining Company, Limited, Fairville, is seeking incorporation, with a capital of \$300,000. The operations of the company are to be carried on in the Yukon district. The applicants are Albert T. Dunn, Musquash; Andrew Malcolm, Fred. A. Jones, James V. Russell, St. John; Morris Marks, Circle City, Alaska.

A SENSATION has been caused, in Kingsville and surrounding districts, by the news that the natural gas fields of South Essex are becoming exhausted, and that hereafter factories will have to make use of other fuel. This step was rendered necessary in order to prolong the supply for private houses, as long as possible.

MR. ROBLIN, Premier of Manitoba, promised a delegation, who went to see him on the subject, that a railroad should be constructed north-westerly from Brandon to Ralphton, and along the provincial boundary, deflecting so as to touch at Virden. Whether the road is to be built by the Government was not stated. Another railway, under consideration, is one to be constructed from Hartney to Dauphin, to be operated by the Northern Pacific.

THE Algoma Commercial Business Company, which had a Bessemer steel manufacturing plant at Danville, Pa., is removing it—or as much of it as can be moved conveniently—to the Canadian Sault. Its capacity at first will be 400 tons per day, to be increased later to 1,000 tons, and a rail and plate mill of 1,000 tons' capacity is also to be built. The company has already bought two steamers suitable for the inside run between the Sault and Georgian Bay and Lake Superior points, and is also having built several freighters on the Clyde.

It is interesting to recall that the forty-first year of the British American Commercial College has been reached, and almost past. The closing exercises of this well-known business school were held in the Y.M.C.A. building on Thursday, 20th inst., the principal, Mr. David Hoskins, C.A., in the chair. For many years it has been usual for the President of the Toronto Board of Trade for the year to present a gold medal to the student holding the first position in the commercial course at this college. This year the medal was won by Mr. B. H. James, of Port-aux-Basques, Newfoundland, and the presentation was made by Mr. A. E. Kemp, president of the Board of Trade, in a neat speech. Mr. Edward Trout, president of The Monetary Times Printing Co., presented the college gold medal to the student most proficient in shorthand and typewriting, Miss May E. Webster, of Udora, Ont. Mr. W. C. Eddis, F.I.A., president of the Institute of Chartered Accountants; Mr. J. S. Robertson, editor of Business, and Mr. C. R. McCullough, president of Federated Business Colleges, of Hamilton, Galt, Berlin and Guelph, also spoke.

## TO THE TRADE Galvanizing ....

of all descriptions done in addition to our extensive Windmill, Pump & Water Material lines Satisfaction guaranteed.

ONTARIO WIND ENGINE & PUMP CO., Limited  
Atlantic Ave., TORONTO, ONT.

## THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C.  
DAVID HENDERSON,  
GEORGE BELL,  
JOHN B. HOLDEN  
W. N. TILLEY.

Offices  
Board of Trade Buildings  
TORONTO.  
CAN.

G. G. S. LINDSEY, Q.C. W. RIDOUT WADSWORTH

## G. G. S. LINDSEY & CO.

Barristers, Solicitors, Notary. &c

Freehold Loan Building, Corner  
Adelaide and Victoria Streets,  
Suite 77 and 78.

Telephone No. 2984.

TORONTO.

## LIDLAW, KAPPELE & BICKNELL,

Barristers and Solicitors

Offices—Imperial Bank Buildings, 34 Wellington  
Street East, TORONTO, Ont.

Wm. Laidlaw, Q.C. George Kappele.  
James Bicknell. James W. Bain.

Cable Address "LAIDLAW," Toronto.

## GIBBONS & HARPER,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,  
LONDON, ONT.

GEO. C. GIBBONS, Q.C.

FRED. F. HARPER.

## Tupper, Phippen & Tupper

Barristers, Attorneys, &c.

WINNIPEG, CANADA

J. Stewart Tupper, Q.C. Frank H. Phippen.  
William J. Tupper. George D. Minty.  
Gordon C. McTavish.

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Company, The Edinburgh Life Assurance Company, The Canadian Pacific Railway Co., The Hudson's Bay Company.

## D. S. WALLBRIDGE,

Barrister, Solicitor, &c.

Inns of Court Building

VANCOUVER, B.C.

**CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED**

**PRESTON, ONT**



**OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE**

FINE BANK, OFFICE, COURT HOUSE AND DRUG STORE FITTINGS  
A SPECIALTY

**SEND FOR CATALOGUE**



**JNO. H. YOUNG**  
 CHARTERED ACCOUNTANT,  
 Auditor, Trustee, Etc.  
 Joint Stock  
 Companies Organized.  
 Phone, 1237. 80 Yonge St., TORONTO.

**HENRY A. TAYLOR**  
 DRAPER

—My range of fine imported woolen novelties in overcoatings is very exclusive and a very superior lot.  
 —Consult me on style changes for this season.  
 —Highest class tailoring.

**THE ROSSIN BLOCK,**  
 TORONTO.

**The St. Lawrence Hall**

Montreal, is the best known hotel in Canada. Some of the most celebrated people in the world count amongst its patrons. Its excellent cuisine, central location and general comfort are reasons for its popularity.

Rates, from \$2.50  
 to \$5.00 per day.

**HENRY HOGAN**  
 Proprietor.

**ABSOLUTE SECURITY**

Is something which every careful person wants when making an investment. It can be obtained. For particulars communicate with the

**STANDARD LOAN COMPANY**  
 14 King Street West, Toronto.  
 W. S. DINNICK, Manager

**Slow Pay**

And Bad Accounts are specialties with our collecting department.

Don't write anything off until we see what we can do with it.

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

**Mercantile Summary.**

A LARGE cargo steamer is being built for the Leyland Line.

It is likely that a 1,000,000-bushel elevator will be erected at Port Arthur.

THE Alaska Exploration Company proposes to build a street car system, in Dawson, at a cost of \$1,000,000.

THE Ontario and Rainy River Railway is being extended in a south-westerly direction, so as to connect with the Manitoba and South-Eastern road.

Im Kingsville, last week, a building containing some twelve tons of home-grown tobacco, belonging to the Erie Tobacco Company, was destroyed by fire. Insurance very small.

THE Annapolis ratepayers have decided, by a large majority, in favor of purchasing the plant of the Odell Electric Light Company for the sum of \$8,000.

THE Niagara, St. Catharines and Toronto Railway Company have now completed the survey for the western extension of the road to Hamilton. They state that the work will be begun immediately.

A CONCESSION of 1,000,000 acres of land on Gerabuka river, is being negotiated for, with the object of settling upon it about 5,000 Findlanders each year. It is claimed they would make highly desirable settlers.

DURING the past year, the cut of pine logs in Rainy River District has reached between 30,000,000 and 40,000,000 feet. This is considerably above the cut of former years. One million feet was taken out alone by the C.P.R.

THE business men of Vancouver have petitioned the Oregon Steamship Company, of Portland, to have their new steamships, which are to be put on the route from Portland to Hong Kong, call at Vancouver. When the Canadian Pacific put its new steamships on the Australian route, the Oregon took theirs off, but the latter are about to re-establish this service. Two new freight vessels, the "Indrapura," and the "Indravelli," have been purchased by the company for this run and will begin running some time in February next.

THE Canadian Pacific Railway authorities have decided to establish a staff record, in which the official career of each officer employed at headquarters is set forth. It is to be a kind of biography of the staff, which is to be kept in the general manager's office, in which an account of promotions and increases of salary and other information with regard to permanent employees is chronicled. They also intend to establish, as soon as possible, schools for the teaching of shorthand and telegraphy at the larger centres, such as Montreal, Toronto and Winnipeg, in order to afford the juniors an opportunity of qualifying themselves for the positions of shorthand clerks, as they become vacant.

**JOHN MACKAY**  
 PUBLIC ACCOUNTANT,  
 AUDITOR, RECEIVER AND TRUSTEE.  
 Bank of Commerce Bldg., Toronto.  
 Cable Address: CAPITAL. Tel. No. 2732.

**Office Stationery**  
 If you would have office stationery that would be "formly satisfactory, specify  
**BURMERE BOND**  
 It is strong, of good color and has a peculiar writing surface that is very pleasing. Any printer can supply it.  
**Canada Paper Co. TORONTO and MONTREAL**  
 LIMITED

**PLANET Whist TRAYS**  
 for Duplicate Whist



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

PRICE LIST

Set No. 8, containing 8 trays.....	\$3.00
" 12, " 12 " .....	4.00
" 16, " 16 " .....	5.00
" 20, " 20 " .....	6.00
" 24, " 24 " .....	7.00

**PLANET PUBLISHING AND BOOKMAKING HOUSE, CHATHAM, ONT.**  
 WE CARRY PLAYING CARDS.

**LAUGHLIN FOUNTAIN PEN**  
 The Best at Any Price

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

Your choice of these popular styles, superior to the

**\$3.00 STYLES**  
 of other makes, for only

**\$1.00**

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

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

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

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

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

Address—  
**LAUGHLIN MFG. CO.**  
 233 Laughlin Block,  
 DETROIT, - MICHIGAN.



# Cream of Tartar

CRYSTAL  
POWDERED

FOR SALE BY  
**COPLAND & COMPANY,**  
107 ST. JAMES, MONTREAL

## To the Stove and Hardware Trade

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. CLENDINENG & SON**  
Ste. Cuneconde.  
MONTREAL, QUEBEC

## THE CANADIAN COLORED COTTON MILLS CO.

Cottonades, Tickings, Denims, Awnings, Shirtings, Flannelettes, Gingham, Zephyrs, Skirtings, Dress Goods, Lawns, Cotton Blankets, Angolas, Yarns, etc.

ONLY WHOLESALE TRADE SUPPLIED

**D. Morrice, Sons & Co.**  
AGENTS,  
Montreal and Toronto.

## Sicilian Asphalt

Rock, Powdered and Plastic. **Highest grades only**

**H. & B. AVELINE & CO.**  
Ontario, Italy.

Sole agents in Canada.  
**H. McLAREN & CO., 706 Craig St., Montreal**

## Baylis Mfg. Co.

16 to 28 Nazareth Street,  
MONTREAL

Paints . . . Varnishes, Japans  
Machinery Oils, Printing Inks  
Axle Grease, &c. White Lead

When writing to advertisers please mention this journal.

LAST week a local good roads association was formally organized in Vancouver, on the lines of the one in Victoria.

THE Record Foundry and Machine Co. have received letters patent, authorizing them to increase their capital from \$100,000 to \$250,000.

J. M. RICHMOND's wholesale tea store, in Portage la Prairie, was damaged by fire a few days ago to the amount of \$8,000; insurance about half.

WILSON & SENKLER, of Vancouver, offer, in consideration of a guarantee by the city of 5 per cent. interest on the sum of \$200,000, for five years, to place on the route between Vancouver and Skaguay two \$150,000 steamers with a speed of fifteen knots.

It is stated that the West Vancouver Commercial Company's preliminary coal operations, at Quatsino Sound, Vancouver Island, have proved so satisfactory that they intend to carry on work on a much more extensive scale than first thought.

THE Star Line Company, of St. John, have declared a dividend of 13 per cent. Mr. James Manchester is elected president, Mr. P. D. Taylor, vice-president; Mr. R. S. Orchard, secretary and manager, and Mr. R. S. and F. A. Baird, directors.

THE Shawinigan Falls Brick Manufacturing Co. is applying to the Quebec Legislature for incorporation, with a capital stock of \$25,000. They will manufacture and deal in brick, artificial stone, drain pipes, cement and lumber. L. Benjamin Copeland, engineer, of Three Rivers, and J. T. Peddie, of Montreal, are among the applicants.

### LEGAL DECISIONS.

Mr. Michael Connolly, of Montreal, in 1893 purchased twenty-two \$1,000 debentures of \$15,000 per mile, of the Montreal Park and Island Company, and received interest regularly from them up to July, 1898. About this time, the company was authorized by a new Dominion charter to issue new debentures of \$25,000 per mile, and, on the strength of this, ceased paying interest on the original debentures, claiming they were worthless, though they offered to replace Mr. Connolly's bonds with new ones. The latter took objection to this, and entered suit to set aside the new issue as null and void. The decision of the court is that the company had no right to repudiate its first issue, and it had no right to issue new bonds without redeeming the first issued. The issue of the new bonds and the repudiation of the first had completely submerged the latter and destroyed their market value. The part of the action alleging fraud would be dismissed as not proved; but, as to the rest, the action would be maintained. The first issue, under the indenture of July, 1893, was the only valid issue. Costs are given against the company.

## MACHINE TOOLS

FOR SALE

Three 43x28 inch Gap Engine Lathe, 20 feet bed.  
One 24x16 inch Gap Engine Lathe, 6 feet bed.  
One 26 inch Engine Lathe, 12 feet bed.  
Four 9 inch Engine Lathe, 40 inch bed (foot power).  
One 10 inch Friction Disc Drill.  
One 13 inch Friction Cone Drill.

Also a large stock of second-hand Lathes. A full line of wood-working machinery in stock. Engineers and Millmen's supplies. Send for Catalogues.

**H. W. PETRIE**

141 to 145 Front-street W., Toronto

## The NORTHERN ELECTRIC

AND

## Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

## Electrical Apparatus and Supplies

OF EVERY DESCRIPTION

Special attention to  
all classes of

## METAL WORK

OFFICE, Bell Telephone Building, Notre Dame St.  
FACTORY, 371 Aqueeduct St.

MONTREAL

## THE CANADA SUGAR REFINING CO.

(LIMITED) MONTREAL

Manufacturers of Refined Sugars of the  
well-known Brand

*Redpath*

Of the Highest Quality and Purity.

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

### LUMP SUGAR

In 50 and 100 lb. boxes.

### "CROWN" GRANULATED

Special Brand, for confectioners and other manufacturers.

### EXTRA GRANULATED

Very Superior Quality.

### CREAM SUGARS

(Not Dried).

### YELLOW SUGARS

Of all Grades and Standards.

### SYRUPS

Of all Grades in Barrels and Half Barrels.

### SOLE MAKERS

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

## National Trust Company, Limited

No. 22 King St. East,  
Toronto

Notice is hereby given that a half-yearly dividend for the six (6) months ending 31st Dec., 1900, at the rate of five (5) per cent. per annum, has this day been declared upon the capital stock of this company, and the same will be payable at the offices of the company on and after the

**2nd Day of January, 1901**

The transfer books will be closed from the 19th to the 31st of Dec., both days inclusive.

W. T. WHITE, Manager

Toronto, Dec. 5, 1900.

**When Writing to Advertisers  
Please Mention this Journal.**

### 'Tis Often the Fault of the Paper

When the ink will not spread, and the pen has to take the blame. You'll not complain if you use our special water-marked papers—



### 'Regal' and 'Hercules' Bond

(Registered Trade Mark) with Envelopes to match; manufactured only by us. Used by all leading business houses, banks and insurance companies in the Dominion. If your stationer cannot supply you send to us direct.

THE  
**Barber & Ellis**  
Company, Ltd.

TORONTO - - ONTARIO

THE Lancashire Fire Insurance Company's calendar for 1901 contains a lurid picture of the Hull-Ottawa conflagration.

THE Gurney Foundry Company has kindly remembered the Monetary Times in sending one of their very neat calendars to this office.

THE Dominion Line have given a contract, in Belfast, for three large new steamers to be built by next spring. One will be put on the Liverpool-Montreal route, and the other two are for the Boston service.

A STRIKING illuminated cover decorates the Christmas number of the Farmer's Advocate and Home Magazine, which is swollen to some 60 pages. Interest as well as practical value characterize many of the papers in this issue. Illustrations of cattle, and of farming and hunting scenes are numerous, and the portraits of well known cultivators or writers on agricultural subjects are given. One page in particular, which tells of Canadians who have added lustre to our literature, contains portraits of several writers whose works are better known to the public than their faces; among them Archibald Lampman, Bliss Carman, "Sam Slick," and the too-little-remembered Charles Sangster.

AN acceptable Christmas present for all who are interested in the Imperial Bank of Canada is the handsome red and gold volume just issued by that prosperous institution. It contains, on linen paper with rough edges, Statistics and Financial Reports of the bank from 1875 to 1900—a record of a quarter of a century, the act of incorporation, minutes of meetings and lists of shareholders. The record is a proud one for those who have manned and steered the ship through all these twenty-five years. The growth of the bank, to imperial figures, is shown with great clearness in the comparative statement at the close of the book. It has never paid less than seven per cent. dividend, and for the last ten years has paid nine.

ACCORDING to the Provincial Government's report, the principal field crops throughout Nova Scotia, this past season, though satisfactory, fell somewhat below the average, owing to lateness in seeding, due to the cold, wet weather. Hay shows a yield of 733,350 tons from 602,200 acres; oats, 1,941,000 bushels from 157,950 acres; wheat, 189,340 bushels from 16,395 acres; potatoes, 5,332,500 bushels from 42,500 acres, and turnips and other roots a yield of 1,810,500 bushels from 8,740 acres. The fruit crop, on the whole, was a good one, though it fell a little in quality and quantity, and, as was also the case with oats, in some districts, was damaged by the wind-storm of last September.

THE news from Raglan township, Ont., is that the corundum mill there, which is the largest in the world, will in a few days begin shipping at the rate of six to ten tons per day. Its full capacity is fifteen tons daily.

## Debentures.

Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand.

GEO. A. STIMSON & CO.,

24-26 King St. West

Toronto, Ont.

## Wm. Parks & Son

Limited.

ST. JOHN, N. B.

COTTON MANUFACTURERS

AGENTS—J. SPROUL SMITH, 94 Wellington St. W. Toronto. DAVID KAY, Fraser Building, Montreal. JOHN HALLAM, Toronto, Special Agent for Beam Warps for Ontario.

Mills—New Brunswick Cotton Mills, St. John Cotton Mills.

## Paper

FOR PRINTING ON  
FOR WRITING ON  
FOR BOOKS  
FOR CATALOGUES  
FOR LEDGERS

### Stipulate

for our Paper when giving an order to the printer.

All Wholesalers Keep It.

**Toronto Paper Mfg. Co.**

MILLS AT CORNWALL

## Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - - ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and  
Colored Specialties

JOHN BARBER

THE **BROWN BROS. LTD.**  
Commercial Stationers

Manufacturers of

**ACCOUNT BOOKS  
OFFICE SUPPLIES**

of every description.

Remember the New Address:  
**51-53 Wellington St. West,  
TORONTO.**

Established Half a Century.

## THE LONDON GUARANTEE and ACCIDENT COMPANY

Limited, of LONDON, England.

Head Office for Canada, Toronto

Issues Guarantee Bonds at lowest rates,  
covering:

Government,  
Municipal,  
Bank,  
Railway and  
Company

Officials.

Accountants,  
Cahiers,  
Clerks,  
Collectors,  
Insurance Agents,

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

For information apply to

D. W. ALEXANDER,  
Gen'l Manager for Canada.

**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 good round profit fifteen out of sixteen years; dissolution of partnership reason for selling. HAINES & LOCKETT, Belleville, Ont.

**A GENTLEMAN** of good address and long commercial experience desires good agencies for British Columbia and North-West Territories. Ten years in the country. Highest references. Apply X, Office of The Monetary Times.

### Capital Wanted

Subscriptions of stock are invited for the immediate extension of a profitable business. The existing concern owns and controls valuable patents on an article that already has a large sale everywhere throughout the Dominion. Close investigation invited by principals. Full particulars given upon application. Address "Patent," care of Box 9, Monetary Times, Toronto.

### For Sale or to Rent

A Felt and Boot Factory, with a one-set woollen mill attached; factory almost new; cost over \$15,000; will sell for \$6,000, or rent for \$700 per year for term of years. For further particulars, S. H. Caswell & Co., The Appelle Station, Assa., Canada.

### TO RENT

One of the best dry goods stores in Galt. For particulars address

JAMES MELROSS, Galt.

### 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.

## The British Canadian Loan and Investment Co., Ltd.

### DIVIDEND NO. 46

Notice is hereby given that a dividend at the rate of five per cent. per annum on the paid-up capital of the company for the half-year ending 31st December, 1900, has this day been declared, and that the same will be payable on the 2nd day of January next.

The transfer books will be closed from the 22nd to the 31st proximo, both days inclusive.

By order of the Directors,  
R. H. TOMLINSON, Manager.

Toronto, Nov. 21st, 1900.

### A Frame Two-Story Store

and lot to rent, in the Village of Colebrook, Ontario; store house and woodshed attached; telegraph and telephone in connection, with horse stable on the rear of lot; possession given at once; would be a better location for an unmarried man as there is no dwelling in connection; there could be a dwelling rented quite convenient to the store; situated 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.

H. A. WILDER'S furniture store, in Montreal, suffered over \$5,000 worth of damage from fire this week.

From the Traders' Bank of Canada comes a Christmas card, with a South African camp scene—the Canadians much in evidence.

EXPERIMENTS have recently been made with a process, whereby, it is stated, pure white lead can be manufactured from British Columbia ore.

THE staff of the Canadian Bank of Commerce has sent the Editor a complimentary card; and the staff of the same bank, at Goderich, another.

THE contract for a steamer for the new ferry service on Canso Straits, from Point Tupper to Mulgrave, has been given to a Newcastle-on-Tyne firm, and it is to be finished by next June.

THE Robb Engineering Co., Limited, received the other day an order from the Dominion Iron & Steel Co. for a 100 horse-power Mumford standard boiler, this making, we are told, the eleventh of this type shipped to the steel company.

THE Halifax Chronicle, in its illustrated holiday supplement, devotes a long and interesting article to a description of Canadian enterprises in the Island of Cuba, including pictures of scenes in the new park, at Guanabacoa, established by the Cuban Electric Company, of which Mr. Andrew F. Gault, of Montreal, is president. A good portrait of Mr. Gault appears in the paper.

THE shipment of lead ores from British Columbia to Chili for treatment is condemned by Dr. Selwyn, formerly head of the Dominion Geological Survey Department, and by practical mining men. They advocate the erection of a smelter in Vancouver, in which case Chili ores would have to be shipped to the latter place for treatment, as they cannot be smelted without the wet ores found in British Columbia.

A NEWS letter from Sydney states that at a mass meeting of the bondholders of the Victoria Gypsum Mining and Manufacturing Co., Limited, at Baddeck, it was decided to foreclose the bondholders' mortgage. This, it appears, will throw on the market a gypsum area of over seven thousand acres in close proximity to the Deep Water Spring Breakwater, a valuable property containing all grades of gypsum, from pure white alabaster to the hard rock.

THE plans which have been for some time in preparation for the enlargement of the Bank of Montreal, are now practically completed. The new banking room will extend from Fortification Lane to Craig St., and the present building will be furnished in handsome style, and used as an entrance hall. The bank will have a frontage on Craig street of 191 feet, with an average depth to Fortification Lane of 94 feet. Work will be begun early next spring, and is to be completed in a year from that time.

## Don't Neglect

to write for our New Catalogue if you are interested in the selection of the Best School in which to train for business pursuits.

### The Central Business College,

Toronto, employs 11 regular teachers, owns 60 typewriting machines and uses 20 splendid rooms in its work. Its courses are thorough and practical, and its students and graduates are in strong demand.

Winter Term from Jan. 2nd. Enter any time after that date.

We also give splendid courses BY MAIL for those who cannot attend our school. All particulars cheerfully given.

Address W. H. SHAW, Principal.

## BANKERS

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

### ONTARIO

ACTON, Halton County, STORIE, CHRISTIE & CO.

ALLISTON, Simcoe County. GRAHAM & KNIGHT.

AMHERSTBURG, Essex County. THE CUDDY-FALLS CO.

ARKONA, Lambton County. JOSEPH WILCOX.

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

### J. E. EVANS.

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

### F. J. LUMSDEN,

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

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 367 Dundas Street, London, Ont.

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

H. H. MILLER, Hanover

### "WINNIPEG CITY."

## WALTER SUCKLING & CO.

Real Estate Agents and Managers

Deal in city property exclusively. Manage over 500 tenants. Money to loan on favorable terms. Fifteen years' experience. WINNIPEG, MAN.

### JOHN RUTHERFORD, OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

Lands valued and sold. Notices served. Fire, Life and Plate Glass Insurance; several factory and mill-sites in good locations to dispose of Loans effected. Best of references.

## WINDSOR SALT

Purest and Best for Table and Dairy  
No Adulteration. Never Cakes.

When writing advertisers please mention  
The Monetary Times.

**MONEY** to loan on mortgage  
at Lowest Rates on  
first-class residential property in  
Toronto.

H. H. WILLIAMS, 10  
Victoria  
Street,  
Toronto

# Cowan's

HYGIENIC **Cocoa**

ROYAL NAVY **Chocolate**

and FAMOUS BLEND **Coffee**

are not excelled. The favorite sellers with all grocers  
and general merchants.

The Cowan Co., Limited, Toronto,

## GOOD ROADS MACHINERY CO.

JOHN CHALLEN, Manager. HAMILTON, ONT.

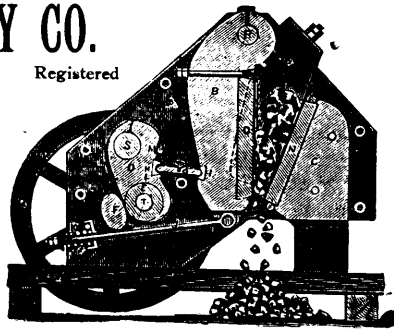
Registered

**"Champion"**

STEEL FRAME ROCK CRUSHER. Sectional  
view of parts.

Road Graders, Road Rollers,  
Macadam Spreading Wagons,  
Street Mud Cleaners Road Plows  
Wheel and Drag Scrapers.

Now introduced in every Province of the Dominion.  
Twentieth Century Catalogue now ready.



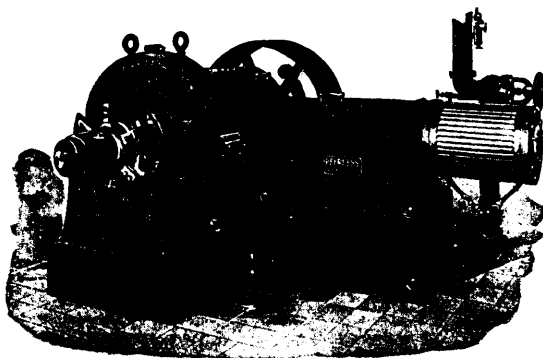
## THE ELECTRICAL CONSTRUCTION CO. OF LONDON, Limited

**For Dynamos,  
Motors, Wiring  
Fixtures, Complete  
Electric Plants.**

Insolated Lighting Plants for  
Factories, Stores, and  
Public Buildings a Specialty.

Estimates cheerfully given.

Head Office and Factory:  
90 York St., London,  
Ont.



THE New Brunswick Cold Storage Co., St. John, is asking the Government to guarantee interest at the rate of 3 per cent. on a sum not exceeding \$60,000.

MR. WM. J. FRAME, for many years one of Collingwood's leading dry goods merchants, died of cancer on Christmas morning. At one time he suffered heavy financial loss by fire, when most of the town was burned, and after being appointed police magistrate, about eight years ago, he practically retired from business. He was a man of the strictest probity, and dispensed justice righteously.

NEARLY eighteen months have passed since Miss May Moffatt opened a millinery store in Parry Sound. Owing to lack of capital she is now obliged to assign.—Another millinery concern in trouble is that of Misses V. and F. A. McKibbin, at Simcoe. Before coming to that town a year ago, they had done a nice business in Kincardine for five years. They carry a nice stock and are now asking creditors to accept 40 per cent. of their claims.

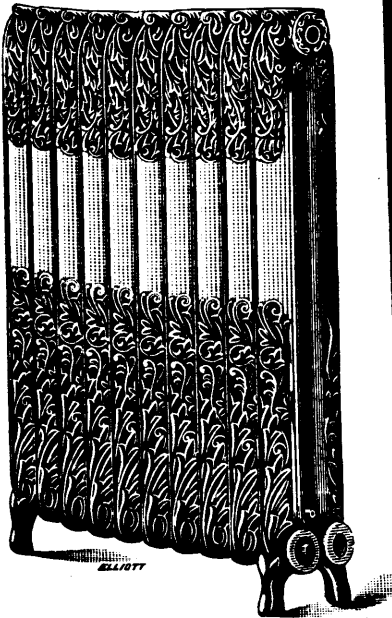
A MONTH ago, two Americans, from Jersey City, bought the woolen mills in Canning, formerly owned by McCosh & Wilcox, for \$2,500. The style of the firm was the Canning Woolen Mills Co. On this sum, \$500 was paid, and a mortgage given to secure the balance. Although both have had experience in the woolen business, they lacked capital, and were obliged to assign before fairly beginning operations.

It is little more than seven years since James Robinson started a dry goods business in Goderich, having \$1,500 cash. Four years later he claimed a surplus of \$7,000, which looked well. During the next three years his business appeared to continue almost stationary. The past year he has been carrying a stock of nearly \$12,000, and it is reported that lately he has not met his payments regularly. Owing to this state of things, a statement is being prepared for the consideration of creditors, who are to assemble on the 7th prox.

AN order for the winding up of the Canadian Camera & Optical Company, in this city, was made by Mr. Justice Rose at Osgoode Hall, on Wednesday. The company was incorporated in August, 1899, with an authorized capital of \$150,000, and manufactured photographic goods and optical instruments. Mr. Henry Sutherland was president, and Mr. Sheldon secretary of the company. Of the capital stock, \$36,700 was subscribed, and \$32,575 paid up. The statement submitted to the court showed liabilities to the public of \$20,256; liabilities to stockholders, \$32,575, or a total of \$52,831. Against this are assets of \$22,756, including stock and machinery, about \$18,000, leaving a deficit of \$30,074. This is at the rate of nearly \$2,000 per month. Mr. E. R. C. Clarkson was appointed liquidator.

# One Unique Feature

of Oxford Radiators for hot water or steam — is their iron to iron joints—no gaskets are used. Leakage is impossible.



This is one reason of their universal popularity for every style of building.

Architects appreciate both their mechanical and artistic excellence.

Let us give you complete information.

## The Gurney Foundry Co., Ltd.

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

B. S. VAN TUYLE, of the hardware firm of Van Tuyle & Fairbanks, at Petrolia, died a few days ago.—Since the sudden death of his partner, Mr. McKellar, the wholesale boot and shoe business of McKellar & Dallas, in this city, will be carried on by Mr. H. Dallas.

A GENERAL store was kept by D. F. Thiesen for a number of years at Morris, Man. It was a small business, which did not grow. Recently he has been sued, and judgments obtained against him; he makes an assignment.—It is reported that Fred. J. Rice, Minitonas, is in difficulty financially. Recently he gave a bill of sale for \$1,408 to secure overdue claims. Since doing so, he has been sued for \$500 by another creditor.

### BANK OF NEW BRUNSWICK VS. BANK OF NOVA SCOTIA.

This is a law-suit now pending in the Supreme Court of New Brunswick, which is likely to be of unusual interest to bankers. It arises out of the forgery case against F. S. Whittaker, of St. John, which was tried in St. John in August last. Whittaker is said to have discounted with the plaintiffs certain notes which were found to be forgeries, and it is alleged that he paid the proceeds to the defendants to retire his obligations to them, and these proceeds the plaintiffs are now seeking to recover. The writ, as issued, places the damages at \$50,000, but these figures are, we are told, merely nominal, and do not indicate the actual amount claimed.

—It may not be generally known that in September next is to be celebrated, throughout England and America, the thousandth anniversary of the death of King Alfred. Alfred, "the good," was the author of so many institutions upon which Anglo-Saxons of all branches are given to pride themselves, that it would seem only in keeping with the spirit of Canadians if they should do something to keep in line with the movement as well. Mrs. Charles Curtis Harrison, of Philadelphia, is making the necessary arrangements for the celebration in the United States.

### STOCKS IN MONTREAL.

MONTREAL, Dec. 26th, 1900.

STOCKS.	Highest.	Lowest.	Total.	Closing Prices		Average, same date 1899.
				Sellers.	Buyers.	
Montreal .....	255½	255	18	260	250	.....
Ontario .....	14	12½	4	195	184	.....
Molson .....	191½	191½	10	195	190½	.....
Toronto .....	.....	.....	.....	.....	.....	.....
J. Cartier .....	.....	.....	.....	.....	.....	.....
Merchants .....	155	155	165	160	150	.....
Commerce .....	149	145	158	150	146	.....
Union .....	.....	.....	.....	.....	.....	.....
Hochelaga .....	131	130	100	135	.....	.....
Nationale .....	.....	.....	.....	.....	.....	.....
V. Telegraph .....	172½	172½	68	175	169	.....
R. & O Nav. ....	108½	108½	191	110	109½	.....
Street Ry .....	79	27½	775	279	278	.....
do N Stock .....	269	265	328	269	269½	.....
Gas .....	213½	208½	5225	213½	213	.....
C. P .....	9½	88	6288	91½	91½	.....
Land Gt Bonds .....	.....	.....	.....	.....	109	.....
N. W. Land ptd. ....	.....	.....	.....	.....	47	.....
Tele. Co. ....	.....	.....	.....	175	172	.....
Mont. 4% Stock .....	.....	.....	.....	.....	.....	.....

**We Manufacture**

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

**Gas and Electric Fixtures**

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

**The James Morrison**

**Brass Mfg. Co., Ltd.**

89-97 Adelaide St. West, -TORONTO

**Toronto and Central Ontario  
Electrical Railway**

**To Capitalists and Promoters**

**PUBLIC NOTICE**—The Corporation of the City of Toronto desire to have an electric railway system constructed to run to and from new St. Lawrence Market, Toronto, for a distance of 100 miles east, west and north therefrom, said railway system to have six or more main lines, with branches and a total mileage for the present of 500 miles.

The said Corporation of the City of Toronto will assist to obtain a special Act of the Legislature to incorporate a company under the Electric Railway Act, the Acts respecting Companies to supply light, power, etc. (R. S. O. chaps. 199, 200 and 209), and with special powers.

All persons or corporations interested in the formation of such a company or in the construction of the said railway system by the said company may obtain full information from Alderman Daniel Lamb, Chairman of the Committee on Works, Toronto, up to the 31st day of December, 1900.

E. A. MACDONALD, Mayor.  
Toronto, Canada, Nov. 22, 1900.

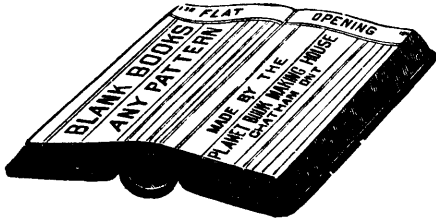
**To Our Customers**

We desire to thank you for your kind patronage during the year now closing, and trust that after stock-taking you will find that it has been a profitable one.

Wishing you all the compliments of the season, we are, yours truly,

**James Turner & Co.**

Wholesale Grocer  
Hamilton, Ont.



**Planet Flat Opening Blank Books.**

are in the largest Banking and Mercantile Houses in Ontario. They are the cheapest, and none are better. Estimates promptly furnished. Send for our circulars.

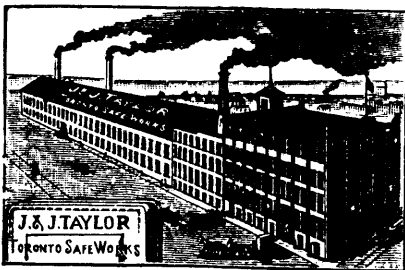
**PLANET PUBLISHING & BOOKBINDING HOUSE, CHATHAM, ONT.**

Direct Importers of Ledger Papers and Leathers.

F. BRIGDEN, PROP.    GEO. BRIGDEN, MANGR.    F.M. BRIGDEN, O.S.A. & SUPERINTENDENT.

**THE TORONTO ENGRAVING CO.**  
 DESIGNERS & ENGRAVERS BY ALL PROCESSES  
 92 BAY ST.    PHONE. 2893

**KING IRON WORKS**  
 BUFFALO, N.Y.  
**Marine Engines**



ESTABLISHED 1855  
**TAYLOR'S**  
 DOUBLE TONGUE & GROOVE  
**SAFES**  
 145 & 147 FRONT ST. EAST. TORONTO.  
 THOMAS WEST, ROBERT McCLAIN.



FAC-SIMILE OF WHITE LABEL ALE

**The Dominion Brewery Co.**

LIMITED

**BREWERS AND MALTSTERS TORONTO**

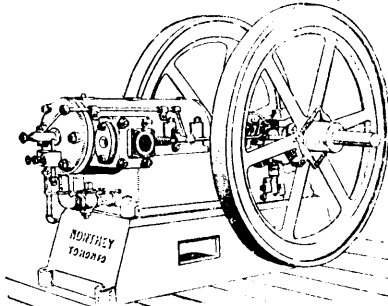
MANUFACTURERS OF THE

**Celebrated White Label Ale**

**Ask for it** and see that our Brand is on every cork. Our Ales and Porters have been examined by the best analysts, and they have declared them Pure and Free from any Deleterious Ingredients.

**WM. ROSS, Manager**

**THE NORTHEY Gas and Gasoline Engine**



This engine has been approved and is used by a very large number of Canadian manufacturers, engineers, etc. Its economy in running expenses, ease in management (does not require an experienced engineer), and readiness for use at all hours have made it a favorite with all who have need of an independent or occasionally used power plant. Built in all sizes. Smaller sizes are vertical—especially adapted for house and shop illumination—larger sizes are horizontal.

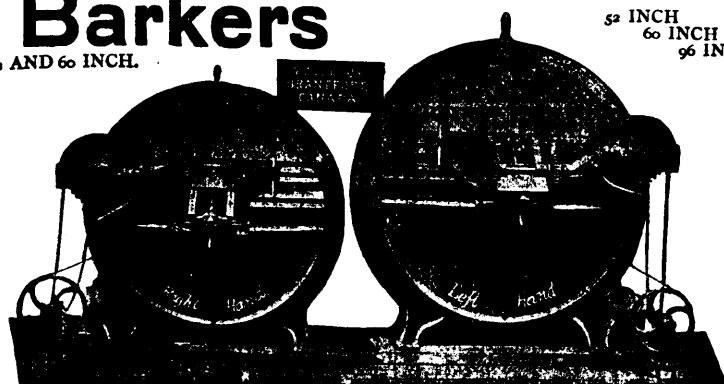
Send for Illustrated Descriptive Booklet.

**The NORTHEY CO., Limited, 1050 King St. Subway, TORONTO, Can.**

**JOSEPH GILLOTT'S** "Grand Prize" Paris, 1900.  
**PENS**  
 Of Highest Quality; and having Greatest Durability, are therefore **CHEAPEST**  
 Nos. with exquisitely Fine Points, for ARCHITECTS, ENGINEERS, and DRAUGHTSMEN—170, C179, 291, 303, 431, 659, 1000.

**Pulp Wood Machinery Barkers**

52 INCH AND 60 INCH    52 INCH 60 INCH 96 INCH



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

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

**WATEROUS, BRANTFORD, CANADA**

ESTABLISHED 1866

**THE MONETARY TIMES,**

TRADE REVIEW AND INSURANCE CHRONICLE.

With which has been incorporated the  
 INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the  
 TRADE REVIEW, of the same city (in 1870) and the  
 TORONTO JOURNAL OF COMMERCE.

ISSUED EVERY FRIDAY MORNING

SUBSCRIPTION—POST-PAID:	
Canadian Subscribers,	\$2.00 Per Year.
British " "	10s. 6d. Sterling Per Year.
American " "	\$2.00 United States Currency.
Single Copies	10 Cents.

Book and Job Printing a Specialty

PUBLISHED BY

THE MONETARY TIMES PRINTING CO. OF CANADA, Limited

EDW. TROUT, President

ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., Cor. Court St.

TELEPHONES:

BUSINESS AND EDITORIAL OFFICES, 1392

PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, DECEMBER 28, 1900.

## THE SITUATION.

The United States Senate, as part of the treaty making power of the Republic, has agreed to three amendments of the Hay-Pauncefote treaty. One was carried on a division of 65 to 17; the other two were carried without a division. The first amendment is a declaration that the Clayton-Bulwer treaty has ceased to exist, presumably as a result of the Hay-Pauncefote treaty, though Americans differed among themselves as to whether the latter treaty, as framed, had that effect. The new treaty, or project for a treaty as Senator Lodge calls it, so far modified the Clayton-Bulwer treaty as to permit the United States to build the Nicaraguan Isthmian canal. The second amendment is intended to prevent a hostile fleet passing through the canal in time of war; but that contingency would depend rather upon the relative strength of opposing fleets, as there will be no fortifications, than upon proper guaranties. By the third amendment, the United States declines to engage to invite other nations to adhere to the treaty. On the supposition that the new treaty, as negotiated, only modified and did not supersede the Clayton-Bulwer treaty, the first amendment is equivalent to a denunciation of the treaty. It cannot be said that the Senate had no right to offer amendments, since that chamber is part of the treaty making power; in England the treaty might be referred to Parliament, and though that authority could not alter the treaty, it could refuse to sanction the going into effect. In England the executive is the treaty making power; in the United States treaties are first formulated by the Executive, but they are not completed till ratified by the Senate. These amendments, regarded as new overtures to England, are fortunately lacking in a spirit of bitterness. The response of England is now looked for.

With the end of the year the Anglo-French *modus vivendi*, applied to Newfoundland, will expire; and there is said to be little ground for believing that the Island Legislature will consent to agree to renew it. The alternative, if this should happen, is that England may have to act without the consent of the colony, a contingency which is extremely undesirable if any practical alternative were available. The terms of the expiring

*modus vivendi* are not such as the colony believes she has a right to expect; but the present is not a time when concession can be looked for from France, and our fellow colonists would do well to have some regard to circumstances and possibilities and wait with what patience they may, a more favorable opportunity for securing relief from a state of things well nigh intolerable. Obviously the best thing that can be done at present is to consent to a renewal of the *modus vivendi*.

At the Lancet laboratory four specimens of Canadian wine have been analyzed. Of one sample of red wine the examiners say: "We do not doubt that it is a perfectly pure wine." A sample of dry Catawba, resembling Sauterne, is correctly described as "dry." A third sample is declared to be "a pure, sound wine, with good fruity taste," so rich in alcohol as be equal to 30.09 of proof spirit. This wine is specially in vogue for sacramental purposes. The fourth sample was a Canadian champagne, and is described as "a very good wine." Viticulture in Canada has a future before it, possibly a great future. The Canadians are not yet a wine drinking people, and they often prefer sweet wine when they take any. This vicious taste is a formidable obstacle to the new industry. So long as the people of France had plenty of cheap wine they were a sober people, but since the natural enemies of the vine lessened the product, spirit drinking has become a habit, how fatal may be judged by the fact that there are now no fewer than 10,000 drunkards in the hospitals of Paris, a city in which formerly the sight of a drunken man was a rarity. This comes not merely of drinking spirits, but bad spirits; often cheap gin, such as sells even in West Africa for 8 cents a quart.

Unconfirmed rumors have been afloat that Governor Milner makes an urgent demand for more mounted troops in South Africa; the Queen herself in her speech proroguing Parliament is made to plead for continual service of colonial volunteers and yeomanry, in South Africa. New Zealand is already sending forward a fresh force of mounted men, and Australia may follow suit. New Zealand has given official notice that it will send additional men to keep the ranks of the contingent full. The great want in South Africa is horses or mules, and the trouble is that they are not being supplied as fast as needed. Our own troops, except Lord Strathcona's Horse, have left South Africa. Mr. Chamberlain has asked to have 1,000 men raised in Canada for police purposes in South Africa, men who have been in the country preferred. The pay, five shillings a day, should attract the sort of adventurers for whom this service calls. The Canadian troops who returned the other day, as was foreseen, received a hearty welcome.

Stories of a coming stove-combine, in which Hamilton and Chicago are interested, have been published this week. Simultaneously with this, Mr. Clews, an American authority deeply interested in finance, expresses the opinion that the fate of industrial combinations is settled by the fact that, immediately upon the formation of industrial consolidations to the extent of \$2,500,000,000 in the United States, independent industrials are taking the field on a scale of extraordinary magnitude. Whether this settles the future of trusts or not, it seems more certainly to prepare for another period of over-production. The new independent industrials will pave the way for another competitive struggle, which will try the relative strength of the combatants. In the past the combines have not come off second best. They have



some economic advantages in the struggle; but they have also their weakness—over-capitalization—and this may reach a point which will one day prove fatal to some of them.

An organizer of one of the great political parties advises his friends to aim at the political control of the municipalities. This dangerous advice ought to be censured by the foremost leaders of his party, and it should be done now, so that nobody may be left to act on a misapprehension at the coming elections.

The over-zeal of some American constables is reported to have led them to arrest, in Canada, a person named Frank Colidge, accused of murder. Irregularities of this kind occur now and then, almost, though not quite, always on one side; and when they take place the wrong has somehow to be righted, as far as the circumstances permit of.

The substantial points in the joint note to China, signed by all the allies, are that "the severest punishment" is to be inflicted on great offenders among the Chinese; the interdiction to import arms and materials employed exclusively in the manufacture of arms and ammunition; indemnities for wrongs suffered to be secured; a permanent guard for the legation of each ally, in China; Chinese authorities to be responsible for the maintenance of order; the Chinese government to negotiate "amendments to the treaties of commerce and navigation, considered useful by the foreign powers, and upon other matters pertaining to their commercial relations, with the object of facilitating them;" the Chinese government to reform the Department of Foreign Affairs. Until these terms are accepted, the allies are to remain in occupation of Peking and the Province of Chi-li.

### STEEL SHIPBUILDING.

Among the avenues for enterprise which have been suggested by the recent awakening in iron and steel making in the Maritime Provinces of the Dominion, the building of steel ships is not least in importance. For several years a few Canadians of foresight have steadily kept in view the advantages possessed by Nova Scotia for this industry. And while the occasional newspaper references of late to projected organizations for steel shipbuilding at Sydney had no definite steps to announce, it is at last known that Mr. B. F. Pearson and some of his coadjutors are engaged in estimates and correspondence having for their object the founding of a steel shipyard at Halifax. There are reasons of weight for the probable selection of Halifax instead of Sydney as a site for such works; but the projectors have not yet thought it wise to make these fully known.

Suffice it to say that steel shipbuilding is one of the things likely to follow, in good season, as a consequence of the founding of the great iron and steel industry in Cape Breton and the extension of the foundry and engine-works at New Glasgow. Nova Scotia has still the men, designers, shipwrights, sail makers, fitters, riggers, who have in years gone by made the Maritime Provinces of Canada known the world over in wooden shipbuilding. She has abundance of the timber which goes into the construction of steel ships as well as those of wood. And she has the skilled mariners and commanders to navigate, as well as the shippers to load, the argosies which may again make the havens of our Atlantic coast familiarly

known over seas. So all in good time we may expect to see the British flag with the Canadian shield flying at the main of many a good Canadian steel ship.

### FINANCIAL REVIEW.

We give below a condensation of the figures of the statement of Canadian banks for the month of November, 1900. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, etc. :—

#### CANADIAN BANK STATEMENT.

	Nov., 1900.	Oct., 1900.
<b>LIABILITIES.</b>		
Capital authorized .....	\$82,608,664	\$82,608,664
Capital paid up .....	66,674,653	66,264,967
Reserve Funds .....	34,154,043	33,897,647
Notes in circulation .....	\$51,947,269	\$53,198,777
Dominion and Provincial Government deposits .....	5,109,357	4,947,460
Public deposits on demand .....	107,935,613	106,015,973
Public deposits at notice .....	186,520,765	184,135,857
Deposits outside of Canada .....	21,222,627	20,349,048
Bank loans or deposits from other banks secured .....	1,565,586	1,504,870
Due to other Banks in Canada .....	3,012,579	3,446,115
Due to other banks in Great Britain ..	3,798,247	4,192,311
Due to other banks in foreign countries	938,396	819,733
Other liabilities .....	7,075,605	6,446,106
<b>Total liabilities .....</b>	<b>\$339,126,133</b>	<b>\$385,050,323</b>
<b>ASSETS.</b>		
Specie .....	\$11,372,861	\$11,606,195
Dominion notes .....	19,517,119	19,309,953
Deposits to secure note circulation .....	2,372,973	2,372,973
Notes and cheques on other banks .....	12,049,905	12,426,426
Loans to other banks, secured .....	1,519,389	1,469,870
Deposits with other banks in Canada .....	4,478,434	4,682,011
Due from banks in Great Britain .....	7,520,888	6,368,471
Due from other banks in foreign countries .....	10,241,361	9,687,010
Dominion or provincial Govt. debentures or stock .....	12,284,478	11,977,469
Other securities .....	37,689,287	37,333,004
Call loans on bonds and stocks in Canada	33,767,136	32,347,947
Call loans elsewhere .....	30,536,502	28,775,146
<b>Total assets .....</b>	<b>\$183,340,333</b>	<b>\$178,357,475</b>
Current loans in Canada .....	276,464,126	276,216,200
Current loans elsewhere .....	19,067,825	19,033,505
Loans to Dominion and Provincial Governments .....	2,483,795	2,181,332
Overdue debts .....	2,256,765	2,652,101
Real estate .....	1,158,727	1,162,132
Mortgages on real estate sold .....	586,469	575,798
Bank premises .....	6,478,965	6,448,854
Other assets .....	9,169,577	8,261,713
<b>Total assets .....</b>	<b>\$500,006,770</b>	<b>\$494,858,345</b>
Average amount of specie held during the month .....	11,475,216	11,543,699
Average Dominion notes held during the month .....	18,629,893	18,958,843
Greatest amount notes in circulation during month .....	54,558,416	54,040,643
Loans to directors or their firms .....	12,808,505	12,250,528

What has banking to do with Christmas? A good deal more probably than many persons think. For banking has mainly to do with the distribution of money, and as we all know Christmas is a time when a good deal of money is distributed, and certainly if there was ever a time in the history of Canada when Christmas gifts could be sent out with a good heart and cheerful spirit that time is the present. For the money no doubt has been earned before it was distributed. There have been times in the commercial history of Canada when a whole year passed by and nothing practically had been earned at all. In such a state of things men had to live upon their capital, or in many cases, which was much worse, by going into debt and mortgaging the future. At such a time Christmas gifts had to be restricted within very small dimensions, but now they can be distributed liberally and can be paid for in most cases out of earnings.

For the Bank Statement continues to give evidence of expanding prosperity and the deposits of the public are increasing by leaps and bounds. It seems incredible, but it is nevertheless true, that the deposits with the banks alone have increased \$40,000,000 from November, 1899, to November, 1900; while deposits in other quarters, Government savings banks, etc., have increased \$5,000,000 more. And this increase of deposits is not an indication of a stagnant condition of business, a mere piling up of money because of the indisposition to employ it in business enterprises. This is undoubtedly the case at times, but it is far otherwise at present, for never was business in Canada more active than it has been this year. Never were so many new and progressive enterprises being inaugurated; never was the production from various manufacturing and mining enterprises so large; never has there been such an expansion in the volume of production.

The activity of business is well reflected in the large expansion of bank discounts, which have increased in as large a ratio as the increase of deposits; well aware we are that increased discounts are not always a sign of prosperity or an indication of commercial progress, they are often exactly the reverse. But at present there is abundant evidence that the increase of bank discounts is based on an increase in the volume of solid and legitimate business. If the banks have heavier discounts, it is because manufacturers are producing more, merchants importing and exporting more, miners, lumberers and farmers extracting more and more wealth from the land, the forest, the mine, and the sea. Many manufacturing enterprises that were commenced on a comparatively small scale years ago have doubled and even quadrupled their production; even then being scarcely able to keep up with the active demand for their goods. All business is becoming remunerative, and men are more ready to undertake new operations and to open up new enterprises. It was said by the representative of Canadian banks at the late convention of American bankers in Richmond, that the people of Canada had found out in their country during the last few years numbers of things that they formerly had never dreamed of, and without venturing on prophecy, he observed that very likely they would find out many more in the future.

Who, for example, could have dreamed ten years ago of the extraordinary developments that have taken place at Sault Ste. Marie. Anyone who has read the remarkable pamphlet issued by the energetic promoter of the pulp mills there must have been struck by this, that he found within the bounds of the Algoma district itself—that wild, and till lately unknown territory—almost everything that he wanted for the purposes of his manufacture. Various kinds of chemicals were required from time to time as mechanical processes in the manufacture of pulp and paper were developed, and he tells us that one after another of them were discovered after searching for them and that without going out of his own territory.

Let us look too, at the striking developments of the iron and steel manufacture in Cape Breton. If anybody ten years ago had prophesied that half a million dollars would be spent in the neighborhood of Sydney, C. B., in the development of the iron manufactures of the district, he would have been laughed at as a dreamer or a fool. But it is not \$500,000 that the promoters of this great enterprise are spending, but ten times as much. And they are no mere theorists or dreamers but hard-headed practical men of business, with long experience, who look for practical returns in the shape of dividends to reward their enterprise. Look, too, at the iron works recently estab-

lished at Midland. Who, in the days when the sole industry in that neighborhood was saw-milling and lumbering, could have conceived of the possibility of such a thing as establishing great iron works there, with costly plant and machinery such as used to be found only in great iron centres.

Certainly Canada is turning out to be a country of marvelous undeveloped resources and all that has taken place in the past leads to a strong spirit of hope and expectation in the future,

All this bears upon Banking; for it means more Discounts, more Deposits, more Circulation, and more Profits; more employment also of highly skilled labor, and larger returns for the great army of stockholders who have invested their means in banking.

For, if we begin the next century so auspiciously, what may not the end of it be, if the world is to last so long.

ABSTRACT OF BANK RETURNS.

30th November, 1899.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up .....	34,669	18,317	10,378	63,365
Circulation .....	23,860	16,477	7,502	47,839
Deposits .....	132,954	110,704	42,258	285,919
Loans, Discounts and Investments .....	138,940	117,129	47,927	303,602
Cash, Foreign Balances (Net), and Call Loans .....	63,150	36,408	16,424	116,029
Legals .....	8,943	6,371	3,279	18,593
Specie .....	8,936	3,078	2,139	9,153
Call Loans .....	13,204	17,403	3,709	34,317
Investments .....	10,468	20,266	5,499	36,238

30th November, 1900.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up .....	35,529	20,243	10,902	66,674
Circulation .....	25,652	18,360	7,935	51,947
Deposits .....	149,990	125,745	49,623	325,362
Loans, Discounts and Investments .....	159,617	134,971	57,157	351,752
Cash, Foreign Balances (Net), and Call Loans .....	69,769	39,648	17,995	125,065
Legals .....	8,501	7,131	3,885	19,519
Specie .....	4,989	3,439	2,944	11,372
Call Loans .....	39,545	19,303	5,454	64,303
Investments .....	15,559	25,326	9,087	49,973

Government Savings Banks .....	\$ 54,159
Montreal City and District Savings Bank .....	12,189
La Caisse d'Economie, Quebec .....	6,576
Loan Companies, 1899 .....	20,000

Bank Deposits .....

\$ 325,362

\$ 418,286

GOVERNMENT CIRCULATION.

Large .....	\$ 17,647
Small .....	10,913
	\$ 38,560

Gold held, \$15,085 or 50 per cent.

MAYORALTY ADDRESSES.

Two candidates for the mayoralty of Toronto have issued printed addresses to the electors; so that if either of them be elected, we shall know where he stands on certain municipal questions. Toronto, Mr. Spence complains, has been unfairly dealt with, by private citizens being "compelled to pay for the protection, opportunities and other advantages that the city gives to wealthy corporations enjoying extensive privileges and earning large profits." He calls for the repeal of the laws of which he complains. One of these laws, he avers, has reduced the assessable property by the amount of \$3,000,000 and takes \$60,000 a year from the city treasury. He instances

three companies, the Gas Company, the Bell Telephone Company, and the Electric Light Company, as being greatly under-assessed; and besides, he farther complains, "they pay nothing at all upon the great franchises they enjoy." The Gas Company's is a conditional charter, and if lived up to—he contends it is not—the city is to get and has repeatedly got a share of the profits in the shape of a reduced price of gas. The question of payment in this form is now before the courts. The scrap iron feature of the Toronto Railway Company will scarcely survive another session of the Ontario Legislature. Who of the Toronto aldermen were responsible for permitting the two electric light companies to combine, contrary to the restriction in their agreement with the city? Did one of them move a finger against it? The Bell Telephone Company is seeking authority to increase its rates in the city. Mr. Spence deals with the question of buying out the Gas Company, an operation in which he rightly says there must be no confiscation. This leads him to ask on what financial principle the city ought to supply water and gas. Water he thinks ought to be supplied at cost; but if water is supplied at cost, less the cost of much capital that has been fixed in the plant, it is supplied on the eleemosynary principle that we ought to apply only with the greatest caution even to paupers, and water is partially given away and partially sold at much less than the true cost. Has not this fault been committed in Toronto? Perhaps Mr. Spence will tell us who is responsible. And now, though the waterworks require a considerable expenditure upon them, is it not true that the city council dare not ask the citizens to sanction a by-law to raise the money? Mr. Spence lays down the general rule correctly: that municipalities should, as a rule, deal with such undertakings in such a way as to make them pay their way; but the concrete example given can be quoted against him.

Mr. Spence would relieve private owners of land of the expense of maintaining streets used by the city, after the initial improvement is worn out; and he would make a special fund for this purpose of the Street Railway revenue to be appropriated for the use of the streets. This he thinks, in some mysterious way, would lighten materially the amount of taxes taken for this purpose? It is really a question of paying out of one pocket instead of another; in either case the money cannot be paid out unless it is put in, and it would make no difference which you put it into and which you pay it out of.

Another candidate for the mayoralty of Toronto, Mr. Oliver Howland, proposes a scheme of reform in carrying on the work of the city. He would place each of the four members of the Board of Control at the head of a department, while unitedly they would act as an executive committee, and in this way, without any change in the law, he hopes to obtain a practically responsible government. A responsible government, in a parliamentary sense, a city cannot have; but some plan that would strengthen the executive would supply a real want. In what form can the responsibility of heads of departments be enforced except by rejection by electors, at the end of the year, and in gross cases by responsibility before the courts? At one time, Toronto doubled its population in ten years, and the idea that the millennium had come is still costing us dear. Mr. Howland estimates that the net debt of the city amounts to a first mortgage of nearly 15 per cent. on the real property and imposes an annual tax equal to 30 per cent. of the rentals. He assumes that the two-cent legal limit of taxation is exceeded by over-valuations in assessment; and he names instances in which this is done. It may be doubted whether, on the whole, assessments exceed

values. Very often the wisdom of man cannot define what is the value of vacant lands. It may do good to have a discussion on the best methods of governing cities. But this much is clear, it is hopeless to get, under any form of organization, first-class men as heads of city departments for any such price as \$600 a year.

#### THE LIFE ASSURANCE AGENT.

A neat little red book of some four hundred pages is sent to us by the *Insurance Press*, of New York. It is entitled "Things Agents Should Know;" and if each insurance agent will let his mind absorb the contents of this book and be governed thereby, all we can say is that he should, if he has the right capacity, develop into that often desired, but rarely-met mortal, a model agent. It happened that we opened the book at page 362, whereon and for some dozen pages further we found "Assessmentism" treated. Very instructive are these dozen pages, confirming what we have tried for these thirty years to get the Canadian insuring public to understand about the unsatisfactory nature of the assessment form of life assurance. One writer of seventy years ago, and another of the last century, are both quoted to show that this attempt to pay annuities and death benefits from insufficient premiums was disappointing then as now. Doctor Richard Price said, referring to societies which professed to pay annuitants: "A continued increase, and a greater proportion of young members, may support them for a longer period than I can foresee. But the longer they are supported by such means the more mischief they must occasion. So, a tradesman, who sells cheaper than he buys, may be kept up many years by increasing business and credit; but he will be all the while accumulating distress; and the longer he goes on, the more extensive ruin he will produce at last."

The first fifty pages of the book are devoted to "The Agent." And we observe on page 50, among the things which it is said agents should know, the following pregnant sentence: "More agents have been ruined by a single big commission than by any other single cause." We take this statement to refer primarily to life assurance agents, and believe it to be perfectly justified. The average man who, by succeeding early in his life-agency career in landing a \$10,000 or a \$20,000 risk, is given by some spread-eagle company \$150 or \$350, instead of \$60 or \$140 as his commission on the transaction, is thrown off his balance, gets a swelled head, and thinking this sort of bonanza is going to last for ever, proceeds to buy fur-lined overcoats and to give champagne suppers and to neglect his business; when if paid a reasonable commission he would instead buy his wife a dress or give his boy a tricycle, and go out after more risks, stimulated by his moderate success, but knowing that "slow and steady wins the race." The advice of the book in such circumstances as we have described is sane: "When your big commission comes in, resolutely hold down expenses;" and what follows in the next sentence is true as gospel—"this takes pluck."

Much has been said and perhaps more has been written upon the subject of canvassing in insurance. Of the present volume a hundred pages is devoted to this branch of assurance procedure. But it is in vain to attempt the instruction of some persons in the art of canvassing, for they will never make good canvassers, any more than some people can never make good preachers or good school-teachers, or good commercial travellers. And this, not because they are necessarily mediocre in scholastic attain-

ments or defective in business experience, but because they lack polite manner, attractive personality, common sense. The writer has seen a man of fifty, respectable, well-read, and entitled to civil treatment from the standing of the concern he represented, turned out of a merchant's office with startling abruptness just because he endeavored by "cheek" to get the start of a youngster who was modestly addressing the proprietor. And the youngster got what he wanted, too, through his civility and tact.

Among the negative advices to agents which we find in this clever book are a number which hit hard at that lumberer of the commercial ground, the man who dully talks you into an impatient fever or into a silent rage with figures and

A codeless myriad of precedent  
A wilderness of single instances.

The canvasser who wastes the golden moments given him by a busy and complaisant merchant or lawyer in trying to poison the mind of his auditor with revilings of an opposition company; or who with twice-told tales vexes the dull ear of a drowsy man to no purpose, must look to receive the dismissal Othello gave to Cassio. Such are the people who make the average mortal curse all life agents. And this is a great injustice to many worthy persons who aim, by sensible and approved methods, to interest people in the subject of life assurance and to benefit them by salutary plans and profitable policies. The author of this book, Mr. Miles Menander Dawson, has shown his acquaintance with both the theory and practice of life assurance in his compilation. And the publishers have rendered a distinct service to the profession by publishing it.

### BANKS AND BANKERS IN ENGLAND AND WALES.

The last published returns showing the amount of business done by banks and bankers in England and Wales again present matter of great interest. Since the last yearly summary the actual number of joint stock banks has decreased from 84 to 82, the number now on the list, while branches and agencies have increased to 3,824. In the list for 1890 the number of joint stock banks was 100, the branches then being fewer in number. During the past year one bank has been amalgamated and two others are in liquidation.

The deposits held by these banks amount to no less a sum than £571,678,880, an increase of over £23,000,000, as compared with a year since, the amount held in 1890—ten years before—being £356,500,000, only. The total of cash in hand, at call and at short notice—the last two items being covered by securities—is £136,118,712; and the banks hold in consols and other British Government and first-class securities £125,799,647; that is, that the 82 Joint Stock Banks have funds almost immediately available, to the amount of nearly half of their indebtedness to customers.

There are also twenty-one old private banking firms who publish statements and who hold deposits of £42,286,912, and have assets at once available amounting to £25,213,405—a very large percentage.

In addition to the foregoing, there are still a number of firms who do not publish statements and who hold a considerable amount of deposits, as well as the Post Office Savings Bank which holds probably £125,000,000 absolutely secured; and there are besides some of the old fashioned local Savings Banks still in business and holding deposits. The total deposits held by all these institutions amount to probably more than £750,000,000, in addition

to which the Colonial and Foreign Joint Stock Banks, having offices in London, hold large deposits, a good share of which is no doubt on account of their English customers.

A summary has again been made of deposits held by certain banks, (chosen simply because the writer had business transactions with each in olden times) and of the cash and securities in their hands; five being well known private firms; four being limited companies composed chiefly of old private firms now amalgamated with some incorporated banks and which represent about twenty firms and banks, and having now 654 branches; the third class being five Joint Stock Banks having 711 branches.

	Branches	Deposits £	Cash in hand and at call. £	Consols and other securities. £	Total amt immediately available. £
5 Private Banks	none	31,997,485	10,049,434	9,724,078	19,773,512
4 Companies	654	96,405,454	25,544,189	21,021,865	46,566,054
5 Joint Stock Banks	711	172,945,774	48,965,595	39,765,222	88,730,817
		£301,348,713	£84,559,218	£70,511,165	£155,070,383

The amounts held on deposit by these fourteen banks vary from £2,365,000 to £50,500,000, while one bank holds £7,337,000 in cash, two hold nearly £7,000,000 each, one £5,440,000 and one £4,595,000. One well known private bank holds £2,575,000 in consols and over £2,000,000 in cash. One Joint Stock Bank holds £8,400,000 in consols and about the same amount in first-class bonds and securities. One bank holding £27,000,000 deposits, has cash in hand, £4,353,000; cash at call and short notice (secured) £6,400,000; and consols, £4,100,000.

When examining these figures it is somewhat amusing to recall the time when joint stock banks were regarded with much disfavor by most people, and to remember that a long time elapsed before the new fangled banks could gain admission to the Bankers' Clearing House in London. The writer remembers well the time when cheques on a certain bank were not willingly accepted, whereas now the amount of cash held by the same bank, and its investments in consols, total to a sum which in the days spoken of would have been laughed at as fabulous.

The balance sheet of October, 1900, of one old established private firm, not in above summary, is now before the writer. Deposits are £3,877,000; cash in hand, at call and short notice, £1,398,239; consols, £665,000; other Government and first-class securities, £621,525; making a total of £2,685,000 immediately available, and being £100,000 over two-thirds of the amount due to customers.

In the foregoing statement the Bank of England is not included. Consols are usually valued at 90. No account is taken of capital either of partners or shareholders, nor of money advanced by way of discount—probably £450,000,000—nor of "Sundry Assets" which make up a total of about £30,000,000. The purpose of this paper is to give a summary of indebtedness to customers by British banks and of the moneys available almost immediately to meet claims.

### EXPORTS TO THE STATES.

Uncle Sam is the second best customer in the world for Canada's exports, John Bull being the first. We sell some forty millions in value per annum to the United States. The latest official publication from Washington, which has reached this office, is one giving the declared exports of all countries to the United States for the last quarter of the fiscal year 1900.

Canada has no fewer than 123 ports at which export entries for the United States can be made. For example, the province of Ontario shipped in the three months to the United States, from 48 ports, merchandise to the value of \$3,674,000; Quebec shipped to the States from 31 ports, in the same period, goods worth \$1,580,000; Nova Scotia, from 19 ports, \$726,331 worth of goods; New Brunswick, 11 ports, \$724,333 worth; Prince Edward Island, five ports, \$92,602 worth; Manitoba, four ports, \$237,943 worth; British Columbia, five ports, \$1,247,983 worth. Here is a total of \$8,283,192, besides the shipment from the Yukon Territory, at Dawson City, \$7,936,000 worth of gold dust, besides some furs and robes. The goods we ship across the boundary line are sufficiently varied. From British Columbia, coal, fish, copper ore, gold bullion; from Manitoba, cattle, fish, furs, coke; from New Brunswick, lumber, pulp, plaster, hemlock bark; from Nova Scotia, coal, fish, lobsters, lumber, gypsum; from Quebec and Ontario, many products of field, and farm and forest.

#### BRITISH IRON TRADE.

James Watson & Co., Glasgow, in their report, state that the shipments of pig iron from various portions of Great Britain were as follows: From Scotland, total shipments up to 1st December this year, 305,344 tons, compared with 249,680 tons for the corresponding period; 1,098,700 tons, as against 1,277,454 tons last year. From Cumberland, 575,966 tons, compared with 482,917 tons up to same date of last year. The stock 7th last year. At Cleveland the stocks were 27,406 and 74,545 as only 72,732 tons compared with 258,773 tons on December 7th last year. At Cleveland the stocks were 27,406 and 74,545 tons respectively. The number of furnaces in blast throughout Scotland on the 7th inst. is placed at 82, one less than at a corresponding time of last year, while in Cumberland there are only 37, compared with 47 in blast on Dec. 2nd, 1899. At Middlesbro' on that date of last year there were 96 furnaces in blast, whereas on the 1st inst. the number was 90.

#### MONTREAL MANUFACTURERS' ASSOCIATION.

At a meeting of this association (which was formed two years or more ago), held the other day in Montreal, Mr. Frank Paul in the chair, a scheme was formally adopted which means that that body, with its forty members, joins the Canadian Manufacturers' Association. A resolution to form one association with a local branch for local questions was moved by Mr. J. J. McGill, seconded by Mr. J. A. Pillow, and carried unanimously:

"Resolved, That the report of the Executive Committee of the Montreal Manufacturers' Association be received and adopted, and that the Montreal Manufacturers' Association do hereby become a part of the Canadian Manufacturers' Association, with an Executive Committee in Montreal to deal with the subjects of local or municipal interest, and with a resident secretary, whose salary shall be paid by the Canadian Manufacturers' Association; this said executive to also form a part of the General Executive Committee of the Canadian Manufacturers' Association, the fees of all members to be paid to the Canadian Manufacturers' Association and disbursements for expenses to be made by the same, and that the fees of the present members of the Montreal Manufacturers' Association be so levied as to pay for membership in the association to the close of the general association year on August 1."

Those present entered upon a discussion of the Extra-Provincial Corporations Bill recently passed by the Ontario Legislature, and several members pointed out the injustice of legislation of this character. Any legislation whereby business between the Provinces is taxed by the Provinces themselves was declared to be most harmful in principle.

#### INSURANCE MATTERS.

It is stated by the Journal of Commerce and Commercial Bulletin that the Atlas, of London, recently cancelled policies on over 300 frame buildings in St. Louis. Exactly why this was done we are not told.

William Chester went to the New York police court with his seven children. "I am compelled to ask Your Honor to commit my children for a few months until I can re-establish my home," he said: "I am a mechanic. My wife died in November and what little I had saved went to meet the funeral expenses. I cannot just now support my family." Don't you see what an industrial policy would have done for these children if the mother had had one?—The Virginia.

It is naturally asked what is the practical effect of all this recent advance in medicine? Has the death rate been reduced and the average length of man's life increased? A study of the mortality tables of New York city shows that in the past twenty-five years the death rate has been reduced from twenty-eight per thousand to eighteen per thousand, and that the infantile mortality, that is, the number of children dying under five years of age, has been reduced one-third. It is impossible to give figures concerning the relative amount of sickness and demonstrate the saving of time, consequently money, on account of disease, or to estimate the enormous reduction in pain and suffering, the direct outcome of the progress of medicine in the nineteenth century. No statistics of these facts are kept, nor can they be kept. We need not, however, apply a measure to ascertain those reductions. They are so great as to be patent to all.—Cyrus Edson, M.D.

The Chronicle building in Halifax was on Sunday last badly damaged by fire and four Monoling machines were rendered useless. Loss about \$10,000; covered by insurance.

The farmers' elevator at Alexander, with 18,000 bushels of wheat, was burned to the ground last week. The loss is covered by insurance.

The loss from the recent fire in Hanover, referred to last week, amounted to over \$200,000, the insurance being about one-third, and the number of hands thrown out of employment in the Knechtel furniture factory alone reaches about 250. Among the other people upon whom the loss fell heavily are the Greutzner Undertaking Co., T. Poehlman & Co, flour and feed; B. F. Ahrens, hardware; Graff & Wepler, dry goods; W. Roloff, photographer; H. Maurer, carriage works, and C. Dcepel, flour and feed.

Calgary on Christmas morning was visited by a disastrous fire, which did damage to the extent of nearly \$100,000. Most of the losers were insured; the chief amongst them being the Calgary Clothing Co., Granville & Robertson, dry goods, and Senator Lougheed, who owned two blocks.

It is stated that one of the Australian provincial legislatures is considering the question of appointing a commission to look into the position of the fraternal societies. It is pointed out that the application of the assessment principle to life assurance, without the safeguards and limitations provided for in other countries where the form of life assurance prevailed constitutes a menace to the public welfare, and that the assessment principle involves policyholders in a liability the extent of which they cannot foresee.

Turning to the page containing the date of our life premium in the little morocco memo-book, issued for 1901 by the North American Life Company, we find this sentence at the top: "You have no business so important as the solvency of your estate and the safety of your family. Insuring in the N. A. Life meets both demands upon you."

Last week a fire broke out in Oakville, which did some \$30,000 worth of damage before it could be restrained. Gullidge's harness shop, Wilson's grocery store and Urquhart's general store were the worst sufferers. Considerable insurance was in force.

A Brantford despatch to the Globe says: The Farmers' Co-operative Pork Packing Company, employing about thirty men, commenced operations on Tuesday. The factory is a magnificent one, and prospects for a busy season are exceedingly bright.

## HOLIDAY READING.

## OUR CANADIAN SOLDIERS.

A beautiful colored calendar is issued by Scott & Walmsley, the well-known Toronto underwriters. It bears a portrait of Queen Victoria, approved by Her Majesty, and underneath, in letters of gold, the Queen's words at Windsor to her Canadian soldiers. The calendar bears these stirring verses:

Cheer for our Beaver, our own thrifty Beaver;  
Cheer for our Otter, who stood by her side;  
Cheer for our Bull Dog—our Barker forever;  
Toronto's Darling and Canada's Pride.

Cheer for our heroes of Paardeberg fame;  
Cheer till it echoes o'er mountain and glen;  
Cheer for our Horsemen, so peerless and fearless,  
Our Mounted Rifles and Strathcona's Men.

Cheer for fair Canada, home of brave freemen;  
Cheer for our Maple Leaf, emblem so green;  
Cheer for our Bobs, three times three and a "tiger";  
Britannia forever—God save the Queen.

## "TRY HIM WID FIRE."

A story which illustrates the peculiar notions of many persons with regard to the keeping of money, and which shows also how in unexpected places considerable hoards may be found among venerable Canadians, is told by the inspector of a mortgage-lending company. He was travelling in Eastern Ontario, and went to call upon a retired farmer and his wife, both over four score years of age, who lived in a village off any line of rail. During his brief stay, the wife managed, while her old man was out of the way, to get the ear of the inspector, to whom she confided that Donnell had a lot of money in bank bills, \$20,000 or more, in a wooden box in one of the cottage rooms. He would not bank it, nor would he invest it, but for thirty or forty years had kept his hoard and added to it, never in gold or silver, but always in bank bills—Dominion Bank bills preferred, as he seemed to think them as good as the Confederation itself.

She had long feared that the existence of this hoard might leak out, that they might be murdered in their beds for the sake of the money, that burglars might steal it or fire devour it, and she besought the official to get the old man to put the money in a safer place. In pursuance of his promise to do what he could toward this end, the inspector began to harrow up the old man's soul with tales of burglary in country places and the increasing boldness of travelling thieves. But the venerable cultivator did not seem to harrow very much—all the uneasiness was apparently as yet the wife's. Said the old man presently:

"Well, ye see, I been thinkin' of me double windies, lately; I put wan of them up—ye can see for yourself, but bein' that I'm purty old and a thrifle lame in the back I'll take it kind av ye wud put the other wan."

The younger man went cheerfully to the rescue, and soon had the double window on and fastened. Coming back into the house, the old woman whispered, "Try him wid fire," and accordingly the inspector led the conversation, little by little, towards the dangers of fire, warning the head of the house that if that old wooden cottage once caught fire it would burn like tinder. "And, if you have a few hundred dollars in the house, you will lose it all." This seemed to waken a response, and presently Donnell said:

"Would yer company take a few thousand dollars and give me something for it. Because divil a bank will I put it in, only I think ye're decent people."

Upon an assurance being got from head office that  $3\frac{1}{2}$  to 4 per cent. per annum could be got for it, the old man consented to give it up, and a debenture was prepared. Taking the inspector to the box, it was opened, and there he found \$27,000 in bank bills, accumulating since the early seventies, in all denominations from 1's to 100's. When it was proposed to take this money over to the nearest bank, the proposal was

violently refused by the old man, who swore that his money should see neither bank nor express office. So the inspector had to ask his company by wire for instructions how to handle this funny old crank. Then to wrap it up in paper, a good-sized bundle, and drive with it to the railway station for Toronto. We should like to make the acquaintance of that inspector; he must have winning ways when he commands the confidence of a miser who trusts no bank or express office.

Well, when the money was carefully counted, there was found to be \$28,200 in the box, although the owner could not recollect that he had more than \$27,000. The old curmudgeon had been losing from \$400 to \$1,000 a year for many years in interest, all because he would not trust banks or loan societies with his funds. We believe that there are more like him, only they wouldn't "cut up" to the tune of \$28,200, like this one.

## REAL ESTATE AND ART.

Many persons must have noticed how large a proportion of our counting houses and public offices are ill-lighted and destitute of any attempt at ornamentation. If man is a machine, without senses or feelings, this does not matter. But the view seems to be growing of late that clerks, male and female, are something better than mere counting or registering apparatus, and that it pays the employer to give them comfortable quarters to work in. It does not require an Elbert Hubbard to come over here from East Aurora, U.S.A., to tell us how good light and artistic surroundings lighten work for an artisan. If for an artisan surely a book-keeper or cashier is not less susceptible. We propose, therefore, to make a plea for the office staff of such of our warehouses or financial establishments as have dusty, dingy, forbidding offices or other quarters.

There is no denying, at this time of day, the benefit of adequate light for indoor workers, sedentary, or other, we scarcely need to show how not only health but quality of work is affected by it. Many proprietors need to be reminded that in cleaning one's office daily it is not enough to have the floor swept and the desks and tables dusted. The walls also should be dusted and the ceiling cleared of cobwebs; the premises should be aired and a system of ventilation begun. No one, surely, needs to have clear brains more than an office staff, whose business is largely calculation. We know that clear brains cannot be expected unless the blood is cleansed by oxygen—of which so many people seem to be afraid. And, we say further, the place where people do planning, figuring, correspondence, and other head work should be bright. Not only bright with sunlight but reasonably bright with color. Does anybody want an illustration of what is meant? Let him consider how far some of our office interiors violate natural conditions.

What are the prevailing colors in Nature on which the eye is to rest? Blues, greens, grays, white, such are the outdoor colors—the gruesome mud on our streets and roads being a dark exception. Now what are the prevailing surroundings of a clerk in an office, who works from 9 to 5, or from 8 to 6, as the case may be? He works, often enough, at a walnut desk topped with black oil cloth; why should it not be green? the safe is black; why might it not be gray? the steam pipes are black; the stove, if stove and pipes there are, is certainly black; the copying press is black; the typewriter machine shiny black; the mantel of veined black marble; the pigeon holes covered with a dark screen. Here, surely, is a dismal array already. But let us go on, and try to improve our finding. The floor, if bare, is gray or brown; if carpeted the carpet is probably dark, the counters are dark, the wood-work, half the time, is dark. Now, if the walls and ceiling are dingy, the windows only partly translucent from grime, the light not direct from the sky but borrowing the hue of the walls of the opposite houses, where is the inmate of an office to get his whiff of nature? If he is condemned to serve a certain length of time in

"That dull drudgery at the desk's dead wood."

as Charles Lamb did, until he was able delightedly to say that

he "came home forever" from the India Office, should he not have something pleasant to look at when he lifts his eyes from his books? Is he not working all his indoor time under conditions which are unnatural, bad for his eyesight—ask any oculist—bad for his nerves and spirits?

I do not pretend to say that all offices are such as those just described. Happily there are many principals of business houses who have made sanitary arrangements for their employees, and who have provided their counting houses with up-to-date fittings of ash, birch or other light colored woods, surrounding themselves, besides, with luxuriant prisms, paper-hangings and pictures that brighten the work of office hours. Still one finds where he ought not to find them, in town and out of town, dungeons of offices where the boss as well as his clerks are girt about with unrelieved dinginess, which is depressing to the mind and productive of the blues. Maps are proper things in an office, but maps of the date of Confederation and of the pea-soup color of a London fog are not inspiring. Framed lithographs are cheap now-a-days, thanks to German competition and Canadian enterprise, but the eye tires of even these after twenty-five years, when their colors are faded and the cheap gilding on their frames has turned to a muddy brick-dust-brown. They might be changed for a trifle.

Thanks are due to the saving grace of the issuers of calendars, whose yearly presents are often the only new or bright things one sees on the walls of country offices. Granted that they sometimes represent unnatural subjects in impossible colors; do not enquire too closely what they mean; they are at least fresh and bright.

But it may be thought that I am a long while in coming to the real estate portion of my subject, as expressed in the title. What led me to write this paper was the seeing a few weeks ago a transformation wrought in the inner office of a real estate loan company in a certain city. I had often in former years seen the room. It was imperfectly lit by one window; its walls were bare, save for the map, or series of maps; its table top black, its whole aspect severe and "business-like" according to the old-fashioned, Old Country notion (of which I never could see the sense), that a business office, to be respectable and to savor of integrity in the principals, must be unadorned, quiet and dull.

Only the other week I had occasion to call at this office and was shown into the inner room. I did not know the place. Here were a dozen water-colors and oil paintings, of Canadian and foreign scenes, ranged upon the wall, depicting mountain, stream, and valley bright with sunshine and alive with color. The room was cheerful because of them, and the effect upon visitor and inmate alike was inspiring. "How comes this?" I asked the manager. "Did the new directors achieve such a marvel of improvement, or was some artist allowed to make a gallery of this room, hitherto sacred to L. S. D.?" The reply was that some of the pictures had been for years in a vault, doing no good to man or mortal; that some were in storage, one was taken for a debt, another left "on spec" by a poor devil who never returned to learn its fate. At first one thought, here is a curious asset, a lot of pictures practically taken as security for real estate. But no one could look at the room where they were hung and contrast it with what it used to be and not be convinced of the utility of such wall hangings. And so the incongruity was lessened.

There are other instances than this, I am aware, in which counting-houses or board rooms have been made joyous by a little sensible investment in paint, glass and paper hanging. And our banks are as a rule exemplars of "sweetness and light," in the physical—let us hope also the moral—surroundings of their staffs. But there is great room for improvement still. There are many offices and work-rooms in city and country whose dullness could be brightened with advantage to the health and efficiency of those who work in them. And to appeal to nothing higher than the self-interest of the employer I venture to say, to renovate such rooms will be found to pay.

Toronto, Christmas Week.

JAMES HEDLEY.

The fruit growers of Ontario held a convention in Brantford last week at which many questions of importance to horticulturists were threshed out. The election of officers resulted as follows: President, W. M. Orr, Fruitland; vice-president, G. C. Caston, Craighurst; secretary, T. Woolverton.

## IMPRESSIONS OF AMERICAN CITIES.

### EDITORIAL CORRESPONDENCE.

Is there anything in the shape of urban delight to be found on the American continent that compares with a long ride on the highest seat of a Fifth Avenue bus? Four of us climbed to this giddy height. A commanding seat, a steady team, a sure driver, asphalt pavement—these form the first bases of satisfaction. Up town you go, the contrast between lower-town and upper-town growing steadily more marked. "Swell" residences, becoming sweller, stately churches, the handsome University Club, the Vanderbilt mansions, to your left the great expanse of the Park, to your right rows of streets with four story dwellings. St. Patrick's Cathedral—a poem in stone—a great synagogue with a dome of interlaced gold bars, the homes of railway magnates, the unfinished rock-and-granite caravanserai of Nevada Stewart, the less pretentious but more roomy home of Andrew Carnegie, both redolent of dollars. Up and down we rode, again and yet again, never able to get enough of the panorama of wealth and architectural variety, life and rapid movement.

Whirling one Sunday, accompanied by a Brooklyn friend in an automobile towards Grant's tomb and Riverside Drive we passed so many scores of blocks of stately dwellings that the question escaped involuntarily: "What does it cost to live in houses such as these;" and the answer was, from \$15,000 to \$20,000 a year. The inference is easy that there must be not only hundreds but tens of thousands of New Yorkers whose incomes reach and exceed the figures above named. On the east side of Manhattan Island, which we traversed, as well presumably as on the West side of Central Park, beyond the great apartment houses, where we did not penetrate, there is middle-class life, shops galore, and even, perhaps, crowded squalor. But from the entrance to the Park as far north as 120th street in this quarter was cleanliness, space, order, evidencing wealth and leisure. Dives lived here, but clearly not Lazarus. The improvement of the upper part of the Island in ten years has been marvellous, and the value of real estate has been enhanced almost beyond belief.

It is worth a man's while, if he would consult his own comfort, to consider his ways—ways of getting about the city, I mean. To take a cab is nonsense, unless he has nothing to do and is prodigal of money and time; he must learn how to use other means of getting about. Let him take a pointer from one who has been "lost in New York." Lost, that is, in so far that he could not find a person with whom he had an appointment, and who was not five hundred feet away from him for an hour, simply because he was ignorant of routes and connections in street travel. To get one of the little maps of the city, such as are issued by the great railroad companies, and sit down and master the elevated road routes or terminals and the street car possibilities, is a good plan to save time and annoyance. It becomes, besides, "tiresome on nerves and shoe-leather, and hard on the police," as a broker warned an economical and athletic English visitor (who declared he could always awsk a policeman), to make your way around New York on foot, even the crowded down-town part.

Broadway is easy, for you have the constantly moving surface cars; but all men are not on Broadway. Taking the Treasury building on Wall street as a central point on a day in October. Something had happened, everybody knew, to shake the lower part of the city, but none knew exactly what (it was the fire and terrible explosion in the Tarrant building), and I wanted to get to the spot, corner Warren and Greenwich. To walk was my plan, and I started to cross Nassau and go west, but a friendly policeman said "Walk! nawthin; ye can't get within a block of it be this time. Take a Ninth Avenue elevator, an' look out at it." I got a glimpse of the ruins, the rest was all crowd and smoke, with here and there a wounded man, his head bound up, being led away. To leave the hurrying stream of people on the street, the excited groups, the congested traffic, and to get indoors somewhere, made a contrast. If indoors at mid-day, all the better. At the café Savarin, for example, or at the Lawyers' Club, where dignitaries of transportation and finance came together at lunch, one found restful surroundings, people apparently leisurely and fond of quiet comfort, none, or

but little of the electric hurry, the indigestion worry, that used to be supposed to characterize the New York business man.

I have mentioned the Treasury. Its grim walls and placid interior compare curiously with the excited bustle amid which it is placed. Through the courtesy of the Assistant Treasurer, Mr. Conrad Jordan, the Cerberus of the place, "Three gentlemen at once," as Mrs. Malaprop says, we were permitted to see the sinews of commerce. Can the reader imagine what 1,750 tons of silver coin is like? We did not have to call on our imaginations, for we saw this quantity—so our courteous guide assured us—stored in a place which was 40 by 20 by 12 feet, in bags containing \$1,000 each. This means millions; but we saw more millions than this; \$168,000,000 in gold was held on October 27th, and counting gold, paper and silver the Treasury held \$250,000,000 in all sorts of currency on that day. "We handle from one to two millions per day, each way," said one of the officials. And this was only one of several sub-treasuries of this great and busy people.

New York city at election time is a curious sight. One day, while waiting for a friend at William street, near Cedar, the writer strolled into a vacant shop down town where a political meeting was being held. It was at the noon hour, and the place was full. A young man was holding forth with singular fluency and directness on the evils of Bryanism and the excellence of McKinley. Presently the chairman, also young—indeed the proportion of young men in the place was remarkable—called out: "Now we will sing 'The Star Spangled Banner,'" and we did, the words being printed on slips of paper. Not the version that one is used to, but a revised and modernized version, a distinctly end-of-the-century version, and the programme for next day was announced. Wall street was a mass of Stars and Stripes and McKinley steamers, rarely was a Bryan banner to be seen. Every other man you met wore a campaign button on his coat. On Friday night before election day a mass meeting of McKinley men was held in Madison Square Garden. The roof and tower of the huge structure blazed with electric lights and transparencies; crowds thronged the square, the avenues and near streets, and keep up a steady fusillade of bombs, crackers, roman candles; while from the tower of the Garden men discharged rockets galore. A cordon of "the finest" kept a space around the building partly clear, and admitted ticket-holders or known politicians. No one else could get in—we tried the experiment strenuously; and, indeed "the strenuous life" (Roosevelt's expression), was essential to anyone who struggled to get through that crowd. Next night was the turn of the Bryan men, who made great efforts to outdo the Republican splurge. Bombs, crackers, roman candles, rockets *da capo*; cheers, tigers, cat-calls, concerted yells, occasionally a chorus; the smoke and smell of gunpowder filled the physical atmosphere and was itself suggestive of conflict, while one felt that the elements of a most infernal scrimmage were in the moral air. Happily, however, no great riot took place, though verbal combats, mostly in Bowery-like slang, were frequent enough. Working one's way to Broadway, the festoons of lights at the Dewey Arch and the electric signs of the concert halls on the cross streets added to the exciting brilliance of the scene.

After a week's stay in New York, one acquires something very like contempt for small change. Car fares, Fifth Avenue busses, ferries, shoe-shines, newspapers, extras, which the New Yorker finds necessities of life, run away with a lot of "the needful." And then, cigar stores are so handy! But New York need not be expensive even to a visitor, as he will learn in a few days' experience, if leaving expensive hotels and expensive habits to one side he takes lodgings in a good locality at \$10 a week for three persons, and good food in a convenient restaurant at 20 to 40 cents per meal. If he has thousands a year, let him go to the gorgeous Waldorf Hotel, which is said to offer rooms at from \$5 to \$250 per day, and dine to the sound of delicious music at steen dollars the plate. Dining at this bewildering place, the band hidden by palms and flowers, was an epicurean delight; but the quieter St. Denis or the café Moretti had charms of their own for us when the meal was ordered by a city man, who had learned to dine, and who chose the viands *de bonne grace*.

At the corner of Church and Worth streets is a well known

spot to the dry goods man, the great warehouse of the H. B. Claflin Company. With no object greater than curiosity we went inside, to find row after row of tables confronting one, having railed spaces around them. These are the desks of the different salesmen or heads of departments. A brisk young man came up and enquired who or what we wished to see, and when told that we were not buyers but strangers from Canada pressed us courteously to be shown through the house, but time would not permit. Lounging in a busy factory on William street, awaiting the appearance of one of the partners, the writer was approached by a clerk who offered, with no other discoverable reason than an impulse of civility, to show me through and make the time pass more quickly. Such little touches of courtesy from busy, bustling New Yorkers were doubly pleasant, because entirely unexpected.

It is possible for the New York business man, we found, amid all the pother to peep, as Cowper puts it, through the loop-holes of retreat at such a world, "to see the stir of the great Babel and not feel the crowd." It must be possible to learn to abstract one's self and be quiet, else how could business be done. Folks get as oblivious to rush and bustle indoors as to crowds that hustle outside; but this takes time, and we did not have time enough, though it was an education to observe how ladies and even children stepped on moving street-cars, made their way through distracting crowds, and insisted on their rights in the face of careless haste and rude selfishness on the part of passers-by. The police are great exemplars of orderly progression as they march with even stride, a lady and a child in either hand, across thoroughfares so dense with men and horses as to affright the inexperienced.

"That dashing, dirty, demirep of cities," as a New England writer has dared to call New York—but that was twenty years ago—is no longer so conspicuously dirty. Municipal regulation has done something to improve pavements as well as tenements. Asphalt has replaced muddy macadam, below as well as above Canal street, and it proved a blessing to the children in the quaint and crowded quarter we walked through one afternoon. Jews, Germans, Scandinavians, Italians—these we could distinguish, and the proportion of children to a family seemed about the same in each. There were barrel organs and banana men, and to the music of the organ the youngsters joined hands and danced whatever stood in their various languages for "Ring-a-round-a-rosy," in the dusty and busy roadway. It reminded one of Edmund Clarence Stedman's "Pan on Wall street:"

A newsboy and a peanut girl,  
Like little Fauns began to caper;  
His hair was all in tangled curl,  
Her tawny legs were bare and taper.

Every great city has its surprises in the way of filth cheek-by-jowl with order and cleanliness, indigence jostling affluence. A striking example of this may be had by anyone who walks down the Avenue, through the marble arch, and leaving the prim quietness of Washington Square plunges at once into the noisy foulness of Thompson street, with its throng of foreign tongues and sights and smells. The Bowery in 1900 did not seem the Bowery of former days; it may have been because it was daylight, but the old-time sparkle of the street and its shops was gone. Instead of curious or laughable scenes that windows and interiors used to afford, the main attraction in the few blocks I walked seemed now to be places fitted with public phonographs or with penny-in-the-slot machines that showed photographs of very questionable scenes. But as to hearing anything distinctly, the rushing trains of the elevated railroad took precious good care of that.

The writer had wished to seek out some of the down-town haunts of jollity and genius that Gulian Verplanck and J. K. Paulding used to write about, or Fred Cozzens, later—coffee houses and taverns, landmarks of an early day. But time and an effective guide were wanting. Just as any man who has read of earlier London wishes to be shown the site of the "Mermaid" or the "Mitre," where nimble wit or ponderous wisdom used to hold court, so I had a curiosity to find in New York the spot where Niblo's coffee-house was and where the Turtle Club had been. Of course we knew that there were more



modern resorts of the literati, and even, as a Wall street poet has expressed it, places in Bohemia where

Gambrinus Rex held wassail here,  
Joined with the king of Yvetot.

True, I was shown the original site of Delmonico's, and it was enough to mark how far gastronomic New Yorkers have travelled upward, geographically if not otherwise, in the latter half of a century. But the shadow of sixteen-story modern buildings was over all these old haunts, and any reveries I might have indulged were cut short by an engagement some fifteen stories up, at the stately Empire Building on Broadway.

J. H.

#### CANADA IN ENGLAND.

Application has been made to the office of the High Commissioner for Canada, in London, for the addresses of some of the most important wood pulp mills in Canada. A well known firm esires to obtain agencies from Canadian houses for the sale of articles required and used by dyers, soap makers, druggists, explosive and rubber manufacturers. The same firm asks for names of importers or explosive manufacturers in Canada, who are buyers of glycerine for making dynamite. Request has been made by a firm with business connections on the Continent for the names of actual producers in Canada of crude asbestos. A firm in the Midlands of England, who are likely to be considerable buyers of casks made of beech-wood desire to be placed in communication with Canadian makers able to meet their requirements; and enquiry is made for names of large firms who might require an agent to purchase cheese and butter on commission from the Eastern Townships of Quebec.

The following enquiries regarding trade between Great Britain and Canada have been received by the curator of the Canadian section of the Imperial Institute. A Belfast firm asks for names of Canadian producers of asbestos. A Bristol house desires to be placed in touch with Montreal shippers of potash. A Midland firm would be prepared to take up the sole selling agency of Canadian wallpapers of suitable designs and 21 inch width. A company which expects to use several hundred tons of casein annually desires information as to possibility of obtaining supplies from Canada. A Leith firm of produce merchants and grain dealers would be pleased to act as agents for Canadian shippers. The manufacturer of a successful belting dressing wishes to hear from active Canadian firm willing to introduce the brand into the Dominion. A Leeds firm asks for names of Canadian shippers of poultry.

#### ST. JOHN FIRE APPLIANCES.

Mr. Robert Howe, inspector of the Canadian Fire Underwriters' Association, has been making a careful investigation of St. John's water supply, and of the city's means for fighting fire, and has now made a detailed report. Its equipment consists of waterworks, two separate gravity systems, assisted for domestic supply in the higher levels in St. John East and Portland by a pump at Silver Falls, and with reserve reservoir in St. John West; 352 hydrants, of which 347 have only one 2½-inch branch. Seven steam fire engines, six in commission, one in reserve. Six hose carriages; 9,650 feet of first-class hose. Three hook and ladder trucks, none with modern equipment, but a 65-ft. aerial truck ordered. Two salvage waggons, each carrying 14 covers 12 feet by 10 feet. Electric fire alarm, 72 boxes, in connection with 14-inch gong in each fire hall, 56 call tappers for some of the salvage and firemen, and operating five general alarm bells. General telephone service at all hours, about 1,200 subscribers. St. John has a police force of 37 men all told, of whom 18 are on night duty. The fire brigade consists of 127 men, of whom 6 engineers and 16 drivers are fully paid and sleep in fire station, the chief, who is paid \$1,000 per year, and 104 others, being partly paid call men residing at home. Two salvage companies with two fully paid drivers and 64 volunteers. Horses stabled in fire halls number 24 for fire appliances and two for salvage waggons.

For the improvement of this service, Mr. Howe makes the

suggestion that instead of depending on the eastern side so largely upon steamers, a direct pumping station should be established, if possible, in connection with two elevated tanks or standpipes with from 50 to 100 pounds pressure. Pumps for this purpose should be duplex, in duplicate, with spare boilers, and, if the present excessive consumption continues, each pump should be able to raise 6,000,000 gallons per 24 hours, and should work alternately. There is, he thinks, no reason why the present enormous consumption should not be reduced to one-half, which would be ample for all legitimate domestic trade and manufacturing purposes, and advises metering. A gravity system might be constructed to give the desired pressure, but in Mr. Howe's opinion, a pumping system could be more cheaply and speedily installed.

He considers the storage capacity for St. John East very deficient, but the water-shed is more than ample, and the time has arrived when the storage should be sensibly increased. With a few additional suggestions, including some relative to the laying of additional mains, Mr. Howe closes his very able report, which, we hope for the safety of the city, its council will see fit to act upon.

#### NATIONAL BANK OF SCOTLAND, LIMITED.

Three-quarters of a century has this well-known bank done business. Its business is widely diffused, as we showed last year, and the aggregate of its transactions very large. We observe that the gross earnings of 1900—its year ends 1st November—are larger than in 1899 in the proportion of £398,563 to £388,142. The same dividend, fifteen per cent., is paid, with a bonus of three added; the board writes down some of its assets and adds £35,000 to the nucleus of £50,000 of the former year towards Pension Fund for the officers. Charges of management, for administering assets of close upon twenty millions sterling, were £149,147, or about three-quarters of one per cent. The report expresses sorrow at the death of the Marquess of Lothian, the governor of the bank, a well known nobleman and an able; also of Sir Renny Watson and Sir Thomas Grainger Stewart. To replace on the board these gentlemen, the Earl of Mansfield is made governor, Messrs. Wm. Stewart Fraser, W.S., and John Cowan, W.S., are made ordinary directors; Sir John Douglas Don-Wauchope, Baronet, and Mr. Patrick Blair, W.S., are made extraordinary directors.

#### IN THE DRY GOODS STORE.

Manufacturers in the States of table oilcloth announce a cut of 5 per cent. in prices of large orders.

One of the leading shirt manufacturers across the line states that he has already received sufficient orders for men's shirt-waists to keep a large factory working on the same from now till spring. He considers the shirt-waist has come to stay.

Advices from Yokohama are to the effect that the raw silk market remains firm, and that reelers are less disposed to let their holdings go at ruinous prices. There have been reports, however, which have not been confirmed by cables that the market was off somewhat, and some sales have been made on this basis. The demand for raw silk in the European markets is limited.

In Boston, says the Wool and Cotton Reporter, though there is a better tone in the clothing trade due to colder weather, yet the volume of business in the wool market will probably be of moderate proportions from now until after the turn of the new year. Some very good duplicate orders on light weights have been received by the mills, although at a low margin, and they have been mostly on low priced goods.

At Chemnitz, the market for staple goods has slackened somewhat, as barely sufficient orders are coming to hand to keep all plants running full time. At present, however, they are still busy, but if trade does not shortly become more lively prices may weaken in the near future. Manufacturers making striped hosiery have all the orders they possibly can fill until the latter part of February.

The prices for raw cotton, the advancing tendency of which was retarded a week or two ago, have regained what they lost, and the market is considerably stronger, due to news of a light movement in the South.

News from both Dundee and St. Petersburg reports an excited market for flax, and prices are still advancing. Continental factories have been buying largely, which no doubt is the cause of the present conditions.

American papers report more doing in several lines of highly finished fabrics in mercerized and allied effects in both plain watered and embossed varieties, and fair orders have been booked for the regular taffeta and satin finishes.

The Dry Goods Economist remarks upon the fact that people now-a-days are getting into the habit of wearing their gloves larger. Both men and women this year wear heavy gloves upon the same plan as they are wearing their shoes—no longer a squeeze and a pull, but a loose, easy fit that does not destroy the shape of the glove, that keeps the hand warmer and that insures much better wear of the article.

FOR GROCERS AND PROVISION DEALERS.

The export of cheese from Prince Edward Island during the past season amounted to about 65,000 boxes.

The retail merchants of Winnipeg recently met together to revive their old association, under the name of the Commercial Association of Winnipeg.

The "Royalist" arrived in Vancouver the other day from the Hawaii Islands with 4,000 tons of raw sugar, the largest amount, it is said, which has ever crossed the Pacific.

The lobster season in Nova Scotia this year has been, generally speaking, successful, the catch having been somewhat larger than that of last year and considerably more so than in 1898.

The Montreal Wholesale Grocers' Association have elected officers for the ensuing year as follows: President, Mr. S. J. Carter; vice-president, Albert Hebert; treasurer, Mr. D. L. Lockerby.

The London, Ont., Poultry and Pet Stock Association have elected the following officers: President, W. McNeil; vice-presidents, Newton Cosh and A. J. Morgan; secretary, Richard Cke; treasurer, John Saunders.

The catch of herrings off the coast of the province of New Brunswick during the present season has been about 163,000 barrels salt, valued at \$550,000; 20,000 pounds fresh, valued at \$200,000; 8,000,000 pounds smoked, valued at \$175,000.

The Montreal Bakers' Association held a meeting on Saturday last at which it was decided that all members who had steady situations should give one day a week for the benefit of those out of employment. The association claims that the city council should appoint a bread inspector to investigate into the sanitary condition of bakeries and to prevent bread from being sold below standard weight.

The Dominion Cattle Breeders' Association are protesting against the present regulations regarding the test for tuberculosis as applied to the importation of pure-bred animals. It is stated that if only a sufficient quantity of tuberculin be injected, the reaction said to indicate the disease would take place, no matter whether, it really existed or not; with the result that a double dose of the test, used possibly maliciously, might at any time be enough to cause condemnation of the animal.

The value of the cod fishery off Nova Scotia during the past season was not up to the average, the weather during its latter part having been very stormy. It amounted to about \$1,750,000. Herrings also were scarce, but the catch of mackerel was phenomenally large. Halibut was taken to the value of half a million dollars, and from hake about \$230,000 was realized. In all about 35,000 men are employed directly in the fishing industry in Nova Scotia alone, and over \$5,000,000 local capital is employed.

WINTER NAVIGATION.

Mr. John Kennedy, engineer for the Montreal Harbor Commissioners has prepared a report in which he makes a suggestion for the lengthening of the season for navigation up the St. Lawrence. "It is well known," he says, "that the Cap Rouge ice jam is the last point of construction to the clearing away of the ice above Quebec in the spring. The average date of the opening of navigation at Montreal by the river steamers which winter above Cap Rouge is for the last twenty-five years April 19, but the average date of the first arrivals from sea is retarded until April 30. An ice-breaking boat of the power of the Stanley could, by occasional work on the Cap Rouge obstruction at proper times, easily eliminate this delay. By additional work she could keep open all winter the channel up to the lower end of Lake St. Peter, and the same or a more powerful boat, by more constant work and the skill which would be gained by experience, would not only keep open the navigation channel through to Montreal, but would, by breaking up the ice at proper places and times, prevent the formation of heavy ice jams and thereby prevent the disastrous winter floods, of which they are the primary cause."

—During the month of November the deposits in the post-office savings banks of Canada amounted to \$894,433, on which interest to the amount of \$3,325 was allowed. This, with \$38,318,430 balance in the hands of the Minister of Finance, on the 31st of October, made a total of \$39,216,189. The withdrawals during the month were \$721,958, leaving a balance of \$38,494,230 to the credit of depositors on November 30.

—At a meeting last week of the Montreal Chambre de Commerce, a letter was read from Messrs. Nicholls & Notman, of Durban, Natal, calling attention to the fact that there was a good market in South Africa for Canadian lumber. The question was brought up of lowering the cost of Canadian patents, and of increasing the number of examiners, so as to expedite the work of issuing. Attention was drawn to the value of the French market for Canadian exporters.

—The deposits in the Dominion Government Savings Banks for November amounted to \$227,170, and the withdrawals to \$230,877. The balance in hand at the end of October was \$15,668,932. At the end of November the balance stood at \$15,865,225.

TORONTO STOCK TRANSACTIONS.

The holidays have militated against heavy business on the Stock Exchange this week, though it is picking up again now. One feature has been the rise in C. P. R. stocks. Following are the details: Bank of Ontario, 8 at 124; Commerce, 111 at 148; Imperial, 65 at 216-1/2; Dominion, 153 at 230-1/2; Hamilton, 2 at 189-1/2; Nova Scotia, 8 at 228; Western Assce., 80 at 108-115; Consumer's Gas, 55 at 213-5; C. P. R., 1,188 at 83-1/2-91-1/2; Toronto Electric Light, 11 at 131-1/2-3-1/2; General Electric, 552 at 186-1/2-191-1/2; Commercial Cable, 75 at 166-1/2-7; Bell Telephone, 25 at 172-1/2; Toronto Railway, 147 at 108-1/2-9-1/2; Twin City, 75 at 70; Cycle, 10 at 81-5; Nat. Trust, 10 at 130; C.P. & W.C., 337 at 107-1/2-8-1/2; Can. Land, 45 at 76; Carter Crume, 208 at 104-1/2-105; Crow's Nest, 645 at 236-9; War Eagle, 1,000 at 102-1/2-3; Republic, 1,700 at 63-4; Payne, 1,000 at 79; Golden Star, 5 5/10 at 2; and Dunlop, 3 at 100-1/2.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, December 27th, 1900, compared with those of the previous week:

CLEARINGS.	Dec. 27, 1900.	Dec. 30, 1900.
Montreal.....	\$12,691,769	\$16,380,810
Toronto .....	9,140,007	11,235,339
Winnipeg .....	1,984,809	2,540,573
Halifax .....	1,428,460	1,516,699
Hamilton .....	762,925	904,106
St. John .....	633,792	717,367
Vancouver .....	815,624	973,590
Victoria .....	536,371	532,815

\$27,993,757      \$34,801,299  
 Aggregate balances, this week, \$3,716,014; last week, \$5,267,342

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending Nov. 30, 1900.

Table with columns: CAPITAL, LIABILITIES, and various bank names (e.g., Bank of Toronto, Bank of Montreal, Bank of Nova Scotia). Includes sub-sections for ONTARIO, QUEBEC, NOVA SCOTIA, NEW BRUNSWICK, P.E. ISLAND, and BRITISH COLUMBIA.

ASSETS.

Table with columns: BANK, Specie, Dominion Notes, Deposits with Dom Gov, Notes and Cheques on other Banks, Loans to other Banks in Canada, Demand deposits or at notice, Balance due from agents of Bank, Balance due from agents of other Banks, Dominion Government debentures or stocks, Public and Munic. securities not Canadian, Canadian, British and other Railway securities, Call Loans on Bonds and Stocks, Call and Short Loans elsewhere than in Canada, Current Loans.

\*Return of Banks of British North America and British Columbia include Canadian business only.

LIABILITIES

Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.	
1,984,306		89,437	2,814,576	10,672	100,155	15,701,316	219,078	1
		280,521	67,501	110,893	211,151	14,475,924	795,696	2
			177,436			18,836,599	545,000	3
		1,500				8,564,235	54,802	4
		98	15,619	8,037		3,510,866	396,599	5
		3,959	262,100	3,962		16,869,669	206,193	6
		429		504		8,496,633	148,974	7
						12,614,331	243,899	8
						11,566,871	237,620	9
					1,463	2,247,546	500	10
11,237,638		584,486				76,079,391	5,861,000	11
3,402,758		210,941	1,312	109,431	6,317,878	24,637,672		12
	565,586				1,064	2,124,194	Nil.	13
		1,998	43,030	31,714	105,694	7,821,186	219,756	14
		304,356				16,391,917	202,977	15
41,276		889,933			210,695	22,806,963	689,072	16
		19,621				5,758,185	448,200	17
		146,162				9,294,857	280,571	18
		4,123		17,784		8,657,677	660,770	19
						456,650	17,440	20
					2,323	1,313,932	59,788	21
					1,500	7,175,962	217,583	22
				38,308				
1,884,358		89,416		89,226		10,960,476	151,103	23
756,168		86,250	144,416	489,361	150	13,609,140	215,656	24
		9,546			2,455	2,671,431	334,681	25
	1,000,000	81,192	230,759		13,587	4,881,959	273,379	26
					80	3,920,844	82,548	27
						699,548	34,484	28
						1,543	16,494	29
					12,831	1,163,661	89,299	30
13,382		31,900				2,801,541	55,919	31
		21,999			71	142,172	93,481	32
		2		5,977	337	404,299	73,153	33
						216,747	91,674	34
						985,140	99,124	35
2,919,741		161,030		42,324	78,846	9,795,009		36
91,222,687	1,565,586	3,012,579	3,798,247	938,396	7,075,805	889,126,133	12,808,505	

NOTES TO THE BANK STATEMENT.

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," contains bullion purchased at Dawson City. No.8 Assets consists of balances due by other banks only.

Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," contains bullion purchased at Dawson City. The figures for the Atlin and Dawson City Branches are taken from the last returns received, viz.: Atlin 17th Nov. and Dawson City 27th Oct.

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

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

THE TRUSTS IN THE STATES.

In their weekly financial review, Henry Clews & Co., of New York, discussing stock speculation and investment, say:

There are no elements outside the stock situation proper to encourage distrust about the continued strength of the market. There is no longer any prospective stringency in the local money market; on the contrary, the interest and dividend disbursements of the Treasury and corporations and the return of money sent to the interior through the Fall months will produce an easy money market for the next three months. The evidences of business activity abound on every hand; the condition of the crops holds out, at the moment, the promise of a good harvest; our surplus of exportable staples and of manufactured products keeps up the extraordinary rate of increase that has prevailed for the last three years; in fact, while the imports are kept comparatively low, our foreign shipments are all the time going ahead of our most sanguine expectations. At the same time, the industrial interests have seen and measured the great "trust" undertakings born in the last two or three years, and are not alarmed at them. They see plenty of room for investment of their own capitals; and find nothing to fear from the special powers and working facilities from which the "trusts" have expected so much and of which they have boasted so much. They are equipping themselves with the newest and best plants, and their capitals are equal to all the wants of economical working.

This entry of independent industrialists into the field is taking place upon an entirely extraordinary scale, and that immediately upon the creation of industrial consolidation, capitalized at \$2,500,000,000. This settles the future status of the trusts. It shows that they must give up all pretensions to monopoly and bring themselves to face as formidable a competition as that which drove them to seek shelter under the policy of consolidation. The really important significance of all this is, however, that this new reinforcement of independent industrial organization means a coming vast expansion of our manufacturing industries. Our ever-growing accumulations of capital can find no other employment; and monopolies are mere toys in the presence of such an overwhelming force of free capital.

"William, go up to my room. Back of my wardrobe there are—" "Cigars, sir?" "Yes. How did you find them?" "Oh, very good, indeed, sir!"—Tit-Bits.

—The Professor's Wife.—"The professor is in the laboratory conducting some chemical experiments. The professor expects to go down to posterity —" (From the laboratory: Br-r-r-r. Bang!) The Visitor.—"I hope the professor hasn't gone."—Harlem Life.

ASSETS.

Current Loans elsewhere than in Canada.	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises.	Mortgages on real estate sold by the Bank.	Bank pre-mises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month.
2,409,740		5,734			200,000		19,858,800	657,700	1,238,500	1,959,200
		257,564	142,449	62,618	932,439	279,953	53,034,631	485,000	1,182,000	5,361,000
		32,773	47,651	9,371	304,240	7,803	23,627,179	710,000	990,000	2,050,000
		9,341	30,000	5,950	160,000		10,131,772	99,400	196,300	1,188,800
		19,018	11,823	11,767	110,767	24,315	10,410,048	179,763	325,450	897,192
	67,631	56,459	69,454	79,991	396,210	210	21,473,110	572,025	1,063,668	2,279,263
		4,696	7,732	50	155,559	18,010	9,977,160	140,001	417,250	1,176,870
		46,651		35,866	352,858	96,700	16,150,489	224,500	433,500	1,830,000
		62,508	6,155	8,994	130,000		15,434,526	323,462	700,198	1,923,036
21,900		10,988	10,971	31,485	11,082	11,071	2,806,699	23,662	24,720	398,415
		201,022	51,360	25,000	600,000	227,201	96,665,875	2,105,000	2,953,149	7,708,951
4,412,796	1,191,331	131,244	19,721	3,330	539,629	6,791,961	34,620,494	1,008,335	1,424,305	2,966,266
4,000,138	577,795							8,503	27,122	726,720
		41,165	24,501	11,747	133,000	116,559	9,880,347	8,503	27,122	726,720
		87,640	46,540	46,375	47,806	85,822	10,145,960	145,929	558,036	1,492,598
		67,069	69,827	13,854	300,000	5,631	21,253,303	360,203	736,067	2,473,501
943,345		178,644	28,919	61,218	697,549	136,531	31,616,689	476,854	1,009,533	4,340,000
		30,934	6,198	12,612	170,967	34,890	7,315,236	67,600	447,300	1,184,079
		40,445	124,131	58,946	41,704	218,728	46,385	12,754,902	296,735	545,471
		33,511	105,078	10,558	290,459	10,100	11,316,178	261,481	431,016	1,871,313
		26,618		9,773	14,170	9,900	759,705	7,900	13,000	195,691
		36,870	33,062	700	19,181	41,696	1,765,948	18,257	18,704	315,365
150,000		57,028	24,496	48,598	172,124	21,795	9,980,560	117,623	134,779	1,561,025
		280,673	49,190	578	47,098	17,144	91,371,339	840,459	1,254,936	1,833,717
511,074	147,423	245,273	2,760	1,000	60,000	23,303	17,517,646	643,173	344,414	1,916,473
	106,845	45,401	16,518	52,231	64,830	2,446	3,693,526	19,190	154,477	681,724
	61,519	12,205			52,000		6,191,727	67,390	206,423	767,635
		36,200	6,179		2,500	10,317	5,052,133	71,803	192,566	576,530
		18,175	9,193		8,000	450	1,600,789	30,824	29,172	83,854
		678					572,547	5,330	7,587	54,616
		72,165	13,002		56,808	1,793	1,585,498	26,878	23,818	255,172
1,099,309		4,918			30,000		4,093,778	140,447	252,336	466,068
		6,761			8,500	3,500	801,113	4,836	12,621	138,512
		17,806	45,230		12,000		655,022	9,763	10,311	109,670
		663			250		286,414	1,171	3,619	43,142
	5,212	15,713	335	1,133	20,923	8,232	1,302,560	8,276	12,788	199,238
2,673,414		663								
19,067,825	2,483,795	175,931	261,482		148,901	130,370	12,873,707	1,275,714	704,115	1,129,245
		2,256,765	1,158,727	586,469	6,478,965	8,169,577	500,006,770	11,475,216	18,029,893	54,558,416

## HIS TRADE PAPER.

I was in a hardware store the other day, and noticed several up-to-date innovations that were somewhat out of keeping with my previous knowledge of the proprietor.

"How did you happen to think of that?" I asked, pointing to an attractive showcard.

"Oh," said he, laughing. "I didn't think of it; that's one of George's hobbies."

"That is an excellent hobby," I said; "where did George get that idea?"

"Oh, he got it out of his trade paper. Nothing would do but I must get that paper, and now it's George's Bible; he looks up all the new ideas and I let him go ahead."

"Well, they're good ideas; you find they help trade, don't you?"

"Yes, that's so; they're all right: George is a good boy."

I thought, as I walked away, that George would be a partner there before many years. A clerk who studies his trade paper and avails himself of every hint to gain business will not be a clerk forever.

A travelling salesman was telling me of his experience with a clerk who reads. He said: "I had just taken Mr. B.'s order for a nice line of goods, and good quantities of each size when the clerk came in. Mr. B. said: 'Tom, I am getting a line of —; see if this is your idea of quantities.'" I opened my book and showed Tom the order as I had written it down. He suggested one change, which his employer at once ordered to have made, and Tom then asked what the discount was. I said 60 per cent. He left us without a word and went to the desk, turned over some papers for a minute or two, and then brought a trade journal to Mr. B. They looked it over together, and Mr. B. said to me: "See here, these goods are quoted at 65 per cent. discount; if you can't give me the bottom price I don't want them. I had to come down as gracefully as I could, for I wanted the order. That's what we get from these trade journals that quote bottom prices to Tom, Dick and Harry!"

I fancied that I could also hear Mr. B. saying to his clerk: "That's right, Tom; post yourself up as to prices, and keep a sharp lookout for the extra five per cent."—St. Paul Trade Journal.

## LOCAL BOARDS MIGHT IMITATE BOSTON'S.

Commenting on the annual meeting of the Boston Board of Fire Underwriters, and the report of the Executive Committee, the Chronicle, New York, thus generously accords praise where praise is due:

The local underwriters believe thoroughly in prevention, and they have thoroughly demonstrated the fact that expert inspections are the best of preventive measures. A significant feature of the report refers to the co-operation of local trade organizations. This indicates that the fire underwriters have the confidence of the public. And without public support little good could be accomplished. The insured of Boston know why their rates are high, and why allowances are made in the rates on the plants of their neighbors, and when they kick, they kick intelligently and for improvements in the conditions of their risks. Local boards all over the country should follow the doings of the Boston Board for the past year and model their policies accordingly. The virtues of rigid, competent inspection as a part of the duties of rate-governing bodies were

never more strikingly demonstrated than in the recent fire history of Boston.

## HIS STRONG CARD.

"It's a hard life, that of the drummer," said one yesterday, to whom thirty years of hard work had given the right to speak with authority. "It's a hard life, but it's an interesting one, and gives a man a close hold on facts and realities. The drummer learns in a hard school, but he does learn, and the lessons pay. What is the first lesson he has to learn? How to manage men; how to approach a reluctant or an indifferent or a suspicious buyer so as to win his confidence and overcome his indisposition.

"Experience teaches this better than anything else, though some men learn it more easily than others. I remember when I first began to travel as a salesman, when I was hardly more than a lad, I had an experience that proved very valuable to me. There was an old fellow on my route who had been known for years as the terror of all travelling men. He was declared to be absolutely the worst natured, worst mannered fellow they had ever met anywhere, but I hadn't even heard of him then, and so I entered his store very confidently and handed him my card. He took it without even glancing at it, tore it into bits and threw the pieces to the floor. 'Now, sir,' he said to me, 'get out of my store.' There were two pretty young girls in the store, who did not understand the proceeding, and who looked at me as I walked out as if I had been an escaped convict.

"Well, I smarted for several days over that affair, during which time I had made up my mind that I'd even matters up with him if I could next time. So before I visited his town again, I had a card made expressly for my good friend. It looked exactly like the one I used before, only that it was made of tin. When I reached his town, I waited till I saw the store pretty well filled with people, and then I walked in and gave him my card. He took it just as before, glared and gave the card a twist.

"But it didn't fall on the floor in bits this time, and he only succeeded in giving his wrist a wrench and raising a titter among his customers.

"I was nearly out of the door by this time, for I really didn't think my life was safe, but he called after me, and I went back. 'Come into my office,' said he. I went in, expecting never to come out.

"'What do you want to sell me?' he asked.

"'Dress goods,' I responded.

"'Well, go on.' And I actually sold the old curmudgeon \$1,000 worth of cloths before I left. For years after—so long as he lived, in fact—he was one of my best customers, and one of the best friends I ever made."—From the Washington Evening Star.

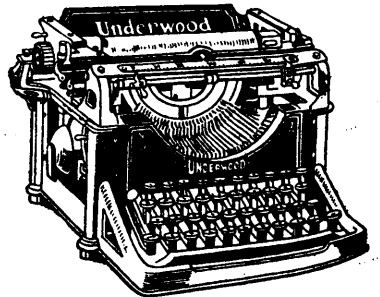
## FRUIT AND VEGETABLE CULTIVATION.

A very good illustration between the success of an enterprising and up-to-date farmer and the non-success of an easy-going one may be found in the following description of the change that came over a small farm and peach orchard in the County of Essex, after it had changed hands. It is furnished by a correspondent to the Amherstburg Echo: "One of the most promising little farms and peach orchards in South Essex is owned by John Wilson, on the Lake Erie road. Mr. Wilson only came

here about four years ago, and found the place he now occupies in a poor condition, but since he has taken hold of it the farm has begun to look up and yield very much better. Good crops of corn and tobacco have been raised, two crops of peanuts, and some of the finest water-melons ever seen around here have been grown on the place this year; 1,400 of the best variety of peach trees were planted, of which about 1,000 survived the hard winter of two years ago. Many of these bore fruit this year for the first time, the quantity of which promises well for the profitable future of the orchard. Mr. Wilson is a careful, painstaking farmer and deserves all the success he has achieved, and more."

—Bric-a-brac is hard to define precisely. But anything that you can afford and that there is room for in your house is not, strictly, bric-a-brac.—Puck.

## Rebuilt Typewriters



THE UNDERWOOD

The following are the lowest prices ever offered and will hold good only a limited time

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 Oliviers	50 00

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

Creelman Bros. Typewriter Co.,  
15 Adelaide St. East Toronto

# Steel Castings

in all sizes, of first-class quality,  
furnished promptly.

Heavy Machine Dressed Gears, Iron Bridge trees, Belt and Rope Pulleys, Shafting, etc.

## Propeller Wheels

solid or sectional. Designs for improvement of Water Powers executed.

WRITE

The WM. KENNEDY & SONS, Ltd.  
OWEN SOUND, ONT.

**Commercial.**

**MONTREAL MARKETS.**

Montreal, Dec. 26th, 1900.

**ASHES.**—The market is quite lifeless, and quotations are more or less nominal at about \$5 for first pots; seconds, about \$4.70; pearls are really scarce, and dealers would probably exact \$7 from consumers.

**CEMENTS AND FIREBRICKS.**—Business is of decidedly holiday character; towards the middle of January some demand is expected for firebricks, for the usual mid-winter repairs in large manufacturing concerns. 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.**—In wholesale circles the week has been of the usual quiet Christmas character. Collections, however, are coming in well. Following on the reported stiffening in raw wool, as noted in our late reports, some houses report having advices of some advance in French dress goods. Manufactured cottons continue very firm at late advances, and those who follow the market closely profess to look for no easing off during the next six months.

**FURS.**—Receipts of raw furs continue light. Some buyers say that their reports indicate a small catch so far, but the lower prices no doubt have some effect; however, as before stated, there are expectations of still lower figures after the January London sales. 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.

**MONTREAL STOCKS IN STORE.**

	Bushels.	Bushels.
	Dec. 17.	Dec. 24
Wheat .....	89,401	84,539
Corn .....	20,551	18,229
Oats .....	57,303	59,186
Rye .....	13,038	58,676
Peas .....	34,798	35,248
Barley .....	56,287	52,476
<b>Total grain ...</b>	<b>271,378</b>	<b>308,354</b>
Oatmeal .....	413	413
Flour .....	.....	14,458
Buckwheat .....	9,038	9,035

**GROCERIES.**—There is very little news to be picked up in this line just now. With the English houses business is slack, and some of them are stock-taking, but the French houses are well employed, as from New Years to Epiphany is the great holiday making time for our French-Canadian citizens. In quotations there are no changes. Refiners still quote granulated sugar at \$4.85, and yellows from \$4.05 to \$4.65, but the raw sugar market has been showing gradual easing off, and some decline in New York prices is not altogether unexpected, a move in which local refiners would follow suit. Evaporated apples are reported as firming up some. Teas are dull, but values are steady, especially in Japans.

**LEATHER.**—With the advent of the holiday season, operations in most of the shoe factories are more or less curtailed, and the enquiry for leather is consequently not very brisk. Values, however, are all steady to firm. Some scarcity is reported of heavy dongolas, and manufacturers in this line say that raw goat skins are much dearer in New York and abroad. One local tanner states he has been offered 10 per cent. advance on all his stock of raw skins. We quote: Spanish sole, B.A., No. 1, 24½ to 25½c.; No. 2, B.A., 23 to 24c.; No. 3, B.A., 22c.; No. 1, ordinary, Spanish, 24c.; No. 2, 22½ to 23c.; No. 1 slaughter, 27c.; No. 2, ditto, 25c.; common, 22 to 24c.; Union crop, 29 to 30c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 18 to 21c.; Quebec, ditto, 15 to 17c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; imitation French calfskins, 60 to 70c.; colored

FOUNDED 1825.

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

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

fire risks accepted on almost every description of insurable property.

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

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

FOUNDED 1792

**FIRE MARINE**

**INSURANCE COMPANY OF NORTH AMERICA**  
OF PHILADELPHIA

Capital, \$3,000,000 Assets, \$9,995,037  
Losses Paid since Organization,  
\$83,400,354 00.

**ROBERT HAMPSON & SON**  
General Agents for Canada,  
18 Corn Exchange Building, MONTREAL, QUE.

**The London Life Insurance Co.**  
Head Office, LONDON, ONT

JOHN McCLARY, President  
A. O. JEFFERY, O.C., LL.B., D.C.L., Vice-President

Every desirable form of life insurance afforded on a favorable terms as by other first-class companies.  
**MONEY TO LOAN** on Real Estate security at lowest current rates of interest.  
Liberal Terms to desirable agents.

JOHN G. RICHTER, Manager

**The Dominion of Canada Guarantee & Accident Ins. Co., Toronto, Ont.**

**BONDS** for the fidelity of employees.  
**COMPENSATION** for accidental injuries.  
**INSURANCE** against sickness.

GEO. GOODERHAM, J. E. ROBERTS,  
President. Gen Manager

**The Home Life**  
ASSOCIATION OF CANADA  
Capital, \$1,000,000 Head Office, Toronto

Full Government Deposit

RELIABLE AGENTS WANTED in unrepresented districts.

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

Managing Director—A. J. PATTISON.

THE **Ontario Accident and Lloyds Plate Glass** ACCIDENTS AND DISEASE.

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

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

**ECONOMICAL**  
Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets \$ 300,089 52  
Amount of Risk 15,307,774 24  
Government Deposit 36,300 00

JOHN FENNELL, President.  
HUGO KRANZ, Manager

GEO. LANG, Vice-President.

**The Canada Accident Assurance Co.**  
Head Office, MONTREAL.

A Canadian Company for Canadian Business.  
ACCIDENT and PLATE GLASS.

Surplus 50% of Paid-up Capital above all liabilities —including Capital Stock.

T. H. HUDSON, R. WILSON SMITH, President  
Manager.

Toronto Agts.—Medland & Jones, Mall Bldg.

**THE CANADIAN FIRE**  
Insurance Co. of Winnipeg, Man.

Incorporated by Special Act of the Parliament of Canada.

Full deposit made with the Dominion Government for the protection of its policyholders.

Applications for agency to be made to  
W. K. FOSTER, Branch Manager,  
James Block, cor. King & Yonge Sts., TORONTO, Ont.

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

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

Capital Authorized, \$1,000,000  
Capital Subscribed, \$500,000

**The EQUITY FIRE**  
Insurance Company

Head Office—Manning Bldg., King St., Toronto.  
WM. GREENWOOD BROWN, Gen'l Manager

Teleph. 2412.

**THE MUTUAL LIFE of Canada**

Formerly THE ONTARIO MUTUAL LIFE

Reserve on the Actuaries 4 per cent.

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

Every safe and Desirable kind of Policy Issued.

ASSETS \$5,000,000

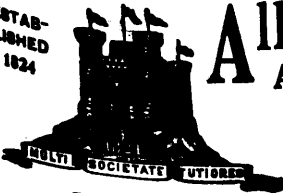
A Company of Policyholders by Policyholders for Policyholders

A POLICY IN IT PAYS

TORONTO PRICES CURRENT.

Main table containing market prices for various goods. Columns include Name of Article, Wholesale Rates, and Name of Article. Major sections include Breadstuffs, Grain, Groceries, Hardware, Canned Fruits, and Sawed Pine Lumber.

ESTABLISHED 1824



**Alliance Assurance Company**  
OF LONDON, ENG.

CAPITAL, \$25,000,000.  
CANADIAN HEAD OFFICE, - - MONTREAL

P. M. WICKHAM, Manager.  
GEO. McMURRIE & SON, Act., Toronto.  
FREDERICK T. BRYERS, Inspector.

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, 1 1/2 to 13c.; russet and bridle, 35 to 45c.

**METALS AND HARDWARE.**—A very slack time is reported, and the only noteworthy feature reported is the recovery to some extent in quotations of ingot tin, prices being up to-day to 3 1/2c. for L. & F. 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, \$3.35; 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 preparing to take the road again next week, but as regards actual business at the moment, there is little or none. Nothing new is reported with regard to prices, and it is not expected that the lead grinders will make any special changes at their quarterly meeting, to be held to-morrow. 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; No. 3, \$5.37 1/2; No. 4, \$5; dry white lead, 5 1/2 to 6c. for pure; No. 1, do., 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4 1/2 to 4 3/4c.; Putty, in bulk, bbls., \$1.95; kegs, \$1.90; bladder putty, in bbls., \$1.90; smaller quantities, \$2.25; 25-lb. tins, \$2.35; 12 1/2-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.

**WOOL.**—Local business continues very dull, but importers claim that values are steadily stiffening, and calculate that the London sales, which open on the 9th prox., will show an advance of at least 10 per cent. Mail advices just to hand from France quote a rise in the quotations for B.A. wools, of above figure. Local quotations are given as follows: Capes, 14 to 16c.; Natsals, 16 1/2 to 17 1/2c.;

**The American Fire Insurance Co. of New York.**

Established 1857.

**ASSETS, - - \$1,245,758.71**

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

**22 TORONTO STREET, TORONTO**  
**JAMES BOOMER, Manager**

**HARBOTTLE & RIDOUT, Toronto Agents**

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

**Union**

**Assurance Society of London**

Instituted in the Reign of Queen Anne, A. D. 1714.

**Capital and Accumulated Funds Exceed \$10,000,000**

**One of the Oldest and Strongest of Fire Offices**

Canada Branch: Corner St. James and McGill Sts., Montreal.

**T. L. MORRISEY, Manager.**

**W. & E. A. BADENACH, Toronto Agents**

**The Farmers' and Traders'**

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

Head Office, ST. THOMAS, ONT.

Authorized Capital.....\$500,000 00  
Subscribed Capital..... 350,000 00  
H. STILL, Pres. JOHN CAMPBELL Vice-Pres.  
D. E. GALBRAITH, Secretary.

Agents wanted to represent the Company

**4 1/2 %**

**BONDS**

FOR SALE

**Insurance Agency Corporation of Ontario.**  
Limited

**MAIL BUILDING, TORONTO**

W. BARCLAY McMURRICH, Q.C., President.  
W. E. H. MASSEY, Vice-President.  
GEO. H. ROBERTS, Managing Director.

**Victoria-Montreal**  
**FIRE INSURANCE**  
**COMPANY**

Incorporated by Special Act of the Parliament of Canada.

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

**THOMAS A. TEMPLE & SONS,**  
General Managers, MONTREAL.

Western Ontario Department: Board of Trade Building, TORONTO

Deposit made with the Dominion Government the protection of policyholders.

**Confederation Life Association**

HEAD OFFICE, - - - TORONTO

The Unconditional Accumulative Policy issued by this Association is absolutely free from conditions from date of issue.

**PAMPHLETS**

The Association publishes an interesting set of pamphlets, giving full particulars regarding its different plans of insurance, and will be pleased to send them on application to the Head Office, Toronto, or to any of the Association's Agents.

HON. SIR W. P. HOWLAND, K.C.M.G., C.B., President.

W. C. MACDONALD, Actuary. J. K. MACDONALD, Man. Director.

**The 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.

THE .... [Incorporated 1875]  
**Mercantile Fire**

INSURANCE COMPANY

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

**ANGLO-AMERICAN**  
**FIRE INSURANCE CO.**

HAD OFFICE:

**McKinnon Bldg., Toronto**

**AUTHORIZED CAPITAL, \$1,000,000**

Full Government Deposit. Insurance accepted at equitable rates.

**A. DEAN, Manager.**

**City Agent—H. G. CHARLESWORTH.**

Telephone 2490.

Applications for Agencies Solicited.



Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

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

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.

J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone 2309.

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agent

Temple Bldg., Bay St., TORONTO. Tel. 2309.

C. S. SCOTT, Resident Agent, HAMILTON, Ont.

Northern Assurance Co.

Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal, 1895

Capital and Accumulated Funds, \$33,355,000;
Annual Revenue from Fire and Life Premiums and from
interest on Invested Funds, \$5,715,000; deposited with
Dominion Government for Canadian Policy-holders,
\$300,000.

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

The Excelsior Life Insurance Co.

INCORPORATED 1829.

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

Table with 2 columns: Item and Amount. Rows include Premium income, Interest income, Net assets, Reserve, Insurance in force.

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-
aric Temple Building, Toronto, Ont

STOCK AND BOND REPORT.

Main stock and bond report table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (HALIFAX, MONTREAL, TORONTO). Includes sub-sections for LOAN COMPANIES and INSURANCE COMPANIES.

INSURANCE COMPANIES and RAILWAYS table with columns: No. Shares, Yearly Dividend, NAME OF COMPANY, Share par value, Amount paid, Last Sale, Par value, London Dec. 14.

SECURITIES and DISCOUNT RATES table with columns: NAME OF COMPANY, Share par value, Amount paid, Last Sale, London Dec 14.

# 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, 151 St. James St., Montreal, Can.

Good Territory Ready for Good Agents.

## Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER ENG.  
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

City Agents—GEO JAFFRAY,  
J. M. BRIGGS,  
JOSEPH LAWSON.

## The Dominion Life Assurance Co.

Head Office, Waterloo, Ont.

Established 1889

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

In amount assured, 23.13 per cent.  
In cash premium income, 97.64 per cent.  
In interest receipts, 31.43 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., President.  
CHR KUMPF, Esq., Vice-President  
THOMAS HILLIARD, Managing Director.  
J. F. MARTIN, Supt. of Agencies.

## The Queen City Fire Ins'ce Co.

Established 1871

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

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

HEAD OFFICE:

32 Church Street, Toronto.

## The Hand-in-Hand Insurance Co.

Founded 1873.

FIRE AND PLATE GLASS

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

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

B.A., scoured, from 27½c.; for yellows, to 35c.

### TORONTO MARKETS.

Toronto, Dec. 27th, 1900.

**DRUGS, CHEMICALS, ETC.**—No change in price in any article under this heading has taken place for some time. Opium shows a tendency to vary from day to day, but this is by no means an unusual state of things with this drug. Quinine remains firm. Fair activity characterizes business, as a general rule.

**BOOTS AND SHOES.**—Business in boots and shoes, locally speaking, has been retarded by the mildness of the season, but the present cooler weather is expected to assist in remedying this. There has been trouble in one of the local factories, over the rule that damaged shoes must be paid for by the last man handling them. We believe the matter was settled, however, temporarily, at any rate.

**DRY GOODS.**—We have nothing to add to what has been said in the past two or three issues, relative to the trade in dry goods. The holiday trade was quite up to the average, and its most noteworthy feature was the fact that consumers were willing to pay a good price for a superior quality of article. Payments have been very satisfactory during the past few days; more so than usual, indeed. Quite a number of sorting orders for reasonable goods are coming to hand, partially due, no doubt, to the cold spell.

**FLOUR AND MEAL.**—The market for flour seems to have been a little steadier this week. At the same time, there is quite a quantity of it pressing for buyers. Millfeed and oatmeal remain pretty firm at old prices.

**GRAIN.**—Quotations in all lines remain just the same as last week. A little more enquiry is being made for wheat for export. Barley is steady, while oats are in a little stronger demand. Peas are somewhat weaker. In corn, rye, and buckwheat, no business is being transacted, and prices are merely nominal.

**GREEN FRUIT.**—Supplies of oranges and lemons continue to come in in large quantities, but prices are keeping up satisfactorily, the holiday demand having been good. We quote: Lemons, new, Messina, \$2.50 to \$2.75 per box; Verdelli, \$1.50 per box; California, \$3.75 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; onions, Canadian, 85c. per keg; winter apples, \$2.50 to \$2.75.

**GROCERIES.**—The volume of Christmas trade just passed has been of an exceedingly satisfactory nature, and wholesalers are fairly well cleared out of goods appertaining to the season. California prunes are in good supply, ranging in price, 5c. for 90-100 to 10½c. for 30-40. Valencia raisins have recovered a good deal of their firmness. Those who hold fruit of recognized brands are quoting firmly at 8½c. for selected; and 7½c. for f.o.s. Off-brands, selected, are held at 7½c. The currant market is somewhat easier, in consequence of the comparatively slack demand caused by the high prices. These range from 10½ to 14c. Sugars are firm at recent advance. Some speculative interest has been developed in teas, principally in good liquoring Ceylons and Indians of medium grades.

**HARDWARE.**—Coiled chain has advanced a little, owing to the stiffening of prices of iron, in sympathy with the American market. Business has been very good this week in spite of the holidays. All

# 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. \$514,117,948

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, \$248,994,609

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., 1898 ..... \$349,724 71  
Policies in Force in Western Ontario over ..... 18 000 00

GEORGE RANDALL, President. JOHN SHUH, Vice-President

FRANK HAIGHT, Manager. JOHN KILLER Inspector

62nd YEAR

# THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

Total Losses Paid..... \$1,932,419 89  
Total Assets ..... 407,223 07  
Cash and Cash Assets ... 230,260 27

Both Cash and Mutual Plans

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

Manager, R. S. STRONG, Galt.

## OF INTEREST

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

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

## The Great-West Life Assurance Co.

According to that statement the average rate of interest earned in 1899 was  
By Canadian Companies, 4.52 per cent.  
By British Companies, 3.92 per cent.  
By American Companies, 4.69 per cent.  
While The Great-West Life earned 6.50 per cent.  
A few openings in good districts for good agents. Address Head Office, Winnipeg, or Branch Office in Toronto, Montreal, St. John, N.B., Vancouver, B.C. or Victoria, B.C.

# Grand Special

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

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

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

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

## Profitable Advertising,

BOSTON, MASS.

KATE E. GRISWOLD, PUBLISHER.

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

## Do You Ever Have Occasion To Use a Legal Directory?

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

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

## The Mercantile Adjuster,

P. O. Box 609,

150 Nassau Street New York

## Every Issue of The Office Magazine

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

## Worth Many Times its Price Per Year.

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

### Sample Copy Free

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

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

## "Short Talks on Advertising"

224 pages 123 illustrations; sent post-paid on receipt of price.

Paper binding, lithographed cover, 25 cents.  
Cloth and gold, gold top, uncut edges, \$1.00.

CHARLES AUSTIN BATES

Vanderbilt Building, New York.

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

"Excellent Work."—*Buffalo Evening News.*

"Interesting and profitable."—*Baltimore Herald.*

"Lively and Sensible."—*Philadelphia Evening Telegram.*

"Handsome and Clever."—*New York Press.*

"Should be read twice."—*Cleveland World.*

"Should be on the desk of every advertiser."—*Cleveland Press.*

"Best thing we have seen."—*Buffalo Express.*

"Most practical and helpful."—*Minneapolis Journal.*

"Every advertiser may read with profit."—*St. Louis Post-Dispatch.*

"Mr. Bates has rendered a service to all progressive business men."—*Philadelphia Record.*

"Most interesting of all instructive books."—*Buffalo Times.*

"Full of ideas of value."—*Cleveland Leader.*

"Nothing humdrum or commonplace."—*Buffalo Commercial.*

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

"Striking and readable."—*Baltimore American.*

"Cannot fail to prove interesting."—*Pittsburg Press.*

"Should be in the hands of every business man."—*Philadelphia Ledger.*

travellers, of course, are off the road this week, and, generally speaking, will not return for about two weeks. All indications point to a good spring business, especially if prices remain firm, which probably will be the case. No important changes, either towards an advance or a decline, are looked for. No feature comes up for comment in the heavy metals trade. Prices remain the same, except in iron, which shows an upward tendency.

**HIDES AND SKINS.**—Hides are coming into the market liberally, and a fair demand is being made at the reduced prices. Tallow is steady.

**PROVISIONS.**—Business in most lines of provisions is quiet. For butter and eggs there is a fair demand, but most kinds of meat are very dull. The supply of poultry of very fair quality has been large this season, but prices have hardly been up to the average, and considerable quantities have been left over. Cheese is quiet, with a slack demand. Stocks are by no means large, but dealers are looking for lower prices before buying fresh supplies.

**WOOL.**—For both fleece and pulled wools the demand is moderate, and the situation unchanged. A better aspect has come over the trade lately in the States, and this will probably ameliorate conditions here after awhile, though at present the demand there is confined to the better grades of wool.

## IN THE COUNTING HOUSE.

The following verses, under the above title, are written by an Englishman, Mr. J. J. Bell:

From morn till night in black and white  
I tell my master's tale;  
From morn till night I sit and write  
Of purchase and of sale.  
I count a thousand pounds a day,  
In silver and in gold—  
These are the colors grim and gay  
That my sick eyes behold.

The purple on the mountainside,  
The grey across the sea,  
The gold that fills the fields with pride,  
The green along the lea.  
The silver gleam of tumbling stream,  
The blue of placid pool—  
These are the colors that I dream  
Upon the office stool.

## TWO STYLES OF WRITING.

An American journal, criticizing the often remarkable work of the late Stephen Crane, author of "Wounds in the Rain," and the "Red Badge of Courage," says there is the same humor in both, the same power of making the behavior of his fighting soldiers subjective doings of his own, and the same picturesque language and pithy slang as in his masterly first war story. Here and there he hits his reader too hard. He wishes to insist on the fact that a red-headed Spanish corpse lay near the enemy's trenches. He therefore uses the words "red-headed" nine times in thirty-three lines. Or he wishes to point out that promotion in the army comes slowly: "I knew the kind. First lieutenants at forty years of age, captains at fifty, majors at 102, lieutenant-colonels at 620, full colonels at 1,000, and brigadiers at 9,768,295 plus. A man had to live two billion years to gain eminent rank in the regular army at that time."

"But of Mr. Crane's other manner, in which, on the whole, he is at his best, is not this story excellent?"

Now Gates had a singular adventure on the second morning after his arrival at Atlanta to take his post as a major in the 307th.

He was in his tent, writing, when suddenly the flap was flung away and a tall young private stepped inside.

"Well, Maje," said the newcomer, genially, "how goes it?"

The major's head flashed up, but he spoke without heat.

"Come to attention and salute."

"Huh!" said the private.

"Come to attention and salute."

The private looked at him in resentful amazement, and then enquired:

"Ye ain't mad, are ye? Ain't nothin' to get huffy about, is there?"

"I— Come to attention and salute."

"Well," drawled the private, as he stared, "seein' as ye are so darn particular, I don't care if I do—if it'll make yer meals set on yer stomach any better."

Drawing a long breath and grinning ironically, he lazily pulled his heels together and saluted with a flourish.

"There," he said, with a return to his earlier genial manner, "How's that suit ye, Maje?"

There was silence which to an impartial observer would have seemed pregnant with dynamite and bloody death. Then the major cleared his throat and coldly said:

"And now, what is your business?"

"Who—me?" asked the private.

I just sorter dropped in." With a deeper meaning, he added: "Sorter dropped in in a friendly way, thinkin' ye was mebber a different kind of a feller from what ye be."

The inference was clearly marked.

It was now Gates' turn to stare, and stare he unfeignedly did.

"Go back to your quarters," he said at length.

The volunteer became very angry.

"Oh, ye needn't be so up-in-th'-air, need ye? Don't know 's I'm dead anxious to inflict my company on yer since I've had a good look at ye. There may be men in this here battalion what's had just as much edjucation as you have, and I'm damned if they ain't got better manners. Good-mornin'," he said, with dignity; and, passing out of the tent, he flung the flap back in place with an air of slamming it as if it had been a door.

## NINETEENTH CENTURY IN A NUTSHELL.

This century received from its predecessors the horse; we bequeath the bicycle, the locomotive and the motor car.

We received the goose quill and bequeath the typewriter.

We received the scythe and bequeath the mowing machine.

We received the hand printing press; we bequeath the cylinder press.

We received the painted canvas; we bequeath lithography, photography and color photography.

We received the hand loom; we bequeath the cotton and woolen factory.

We received gunpowder; we bequeath lyddite.

We received the tallow dip; we bequeath the electric lamp.

We received the galvanic battery; we bequeath the dynamo.

We received the flintlock; we bequeath the Maxims.

We received the sailing ship; we bequeath the steamship.

We received the beacon signal fire; we bequeath the telephone and wireless telegraphy.


We received ordinary light; we bequeath Roentgen rays.—From London Answers.

**"Canada's Leading Company."**

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

Received from Policyholders, over.....	\$35,236,000
Paid to Policyholders or Representatives, over..	19,683,000
Assets credited to Policyholders, over.....	21,239,000
<b>Total paid and credited to Policyholders, over..</b>	<b>\$40,922,000</b>
Showing the receipts from interest have paid all expenses of management, and leaves besides over .....	\$5,686,000

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



**The Sun Life of Canada**  
Head Office, Montreal

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

**Better assure with this prosperous and progressive company.**

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

**Western Assurance Co.** Incorporated 1851

**Fire and Marine**

Head Office,  
**Toronto, Ont.**

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

Hon. **GEORGE A. COX**, President.  
**J. J. KENNY**, Vice-Pres. & Managing Director. **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  
Head Office, Globe Building, Toronto

**H. SUTHERLAND**, Man. Director

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. McCUTCHEON, Supt of Agencies.

**BRITISH AMERICA Assurance Co'y**

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

**GEO. A. COX**, President. **J. J. KENNY**, Vice-President.  
Hon. S C. Wood. E. W. Cox, Thos. Long. John Hoskin, Q.C., LL.D.  
Robert Jafray. Augustus Myers. H. M. Fellait.  
**P. H. SIMS**, Secretary.

The  
**London Mutual Fire Insurance Co. of Canada**

Head Office—LONDON, Ont.  
Incorporated under Act of the Dominion Government. Full Government Deposit. Agents wanted in unrepresented districts.

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

**The Metropolitan Life Insurance Co. of New York**

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

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

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

THE METROPOLITAN has Assets of over Fifty Millions of Dollars, and a Surplus of over Seven Millions.

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

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

**BRANCH OFFICES IN CANADA:**

Hamilton, Canada, 37 James Street South—W. C. NILES, Supt.  
London, Canada, Room 4, Du'Field Block, Dundas and Clarence Streets—GEO. H. SMITH, Supt.  
Montreal, Canada, 1670 St. Catherine's Street—CHAS. STANSFIELD, Supt.  
" " 437 Board of Trade Building, 42 St. Sacra ment Street—HENRY BRIGGS, Supt.  
Ottawa, Canada, Metropolitan Life Building, Metcalfe and Queen Streets—GEO. E. C. THORNTON, Supt.  
Quebec, Canada, Room 12, People's Building, 125 St. Peter Street—GEO. K. DEKAPPELLE, Supt.  
Toronto, Canada, Confederation Life Building, Yonge Street—WM. O. WASHBURN, Supt.  
" " Lawlor Building, King and Yonge Streets, Rooms 32 and 34—PIERCE KEEFE & Co.

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

# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income .....	\$7,665,360.94
Life and Annuity Income .....	4,858,794.73
<b>Total Revenue .....</b>	<b>\$12,524,155.66</b>
Total Assets .....	\$72,560,330.00
Canadian Investments ...	6,567,079.00

Resident Agents in Toronto:  
**GOOCH & EVANS**  
THOMAS DAVIDSON, Managing Director,  
MONTREAL

# SUN FOUNDED A.D. 1710

## INSURANCE FIRE OFFICE

Head Office, Threadneedle St., London, Eng.  
Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed \$7,000,000.  
Canadian Branch—15 Wellington Street East TORONTO, ONT.

H. M. BLACKBURN, . . . . . Manager  
H. F. PETMAN, . . . . . Inspector  
HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 488.  
Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



# NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN  
CANADA BRANCH, MONTREAL

MATTHEW C. HINSHAW,  
Chief Agent

# PHENIX

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

# Lancashire

INS. CO. OF ENGLAND

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

Canada Branch—  
Head Office, Company's Building, Toronto.  
J. GARDNER THOMPSON, Manager.  
A. W. GILES, } Inspectors.  
J. A. FRIGON } Agents for Toronto:  
LOVE & HAMILTON,  
27-29 Wellington St.

# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:  
MONTREAL

Invested Funds .....

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

# Liverpool and London and Globe INSURANCE COMPANY

Available Assets..... \$59,982,465  
Investments in Canada .....

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. 1730

# THE LONDON ASSURANCE,

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

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

FIRE RISKS accepted at current rates.

Toronto Agents:  
S. Bruce Harman, 19 Wellington Street East.

# WELLINGTON MUTUAL Fire Insurance Co.

Established 1840

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

# Life Agents Wanted

THE

# Northern Life Assurance Co. Of Canada

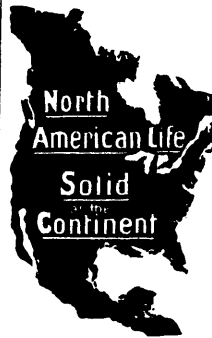
WANT 6 GENERAL AGENTS

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

# 5% Guaranteed Debenture Policy

THE

ISSUED BY THE  
North American Life



is an ideal form of insurance for investors and those desiring to provide for their loved ones a definite yearly income, free from ordinary investment risks.

Issued on Life, Limited Payment Life and Endowment Plans, in sums of \$5,000 upwards, ages so to 60.

Send us your name, address and age next birthday and we will be pleased to forward you rates and a little booklet containing full particulars of this most desirable form of insurance.

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

# North American Life

Head Office—119 to 118 King Street West, Toronto, Ontario

# BRITISH EMPIRE MUTUAL LIFE

ASSURANCE CO.

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

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

SPECIAL ADVANTAGES:

- Mutual Assurance.
- No Proprietary.
- Liberal Bonuses equitably apportioned.
- No Personal Liability of Members.
- Temperance Section, yielding increased bonus.
- Naval and Military Officers' Risks (war and climate) on advantageous terms.
- Premiums lower than average of British life offices.
- Large Reserves.
- Non-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.
- Six per cent. Investment Policies.
- Leasehold and Sinking Fund Assurances.
- Dowry Assurances.

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

# Life Insurance Agencies

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

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

COMMUNICATE WITH

H. C. THOMAS, Superintendent of Agencies, Toronto.  
W. T. STEWART, Superintendent of Agencies, Halifax.  
ADAM REID, Manager, Winnipeg.  
W. H. HAIGHT, Manager, Vancouver, or with  
DAVID BUBKE, A.I.A., F.S.S., Gen'l Manager  
Head Office, Montreal

# PHENIX . . . .

# Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, Toronto