

THE MONETARY TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

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TORONTO, ONT., FRIDAY, JANUARY 3, 1902.

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THE PACKARD ELECTRIC CO.
LIMITED
Of St. Catharines, Ont.

MAKERS OF

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Lamps and
Transformers

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SCHEEFFER METERS.

Popular Lines
At Popular Prices . . .

Men's Welt Bals. to retail at \$3.50
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Women's Turn Strap Slips - 1.50

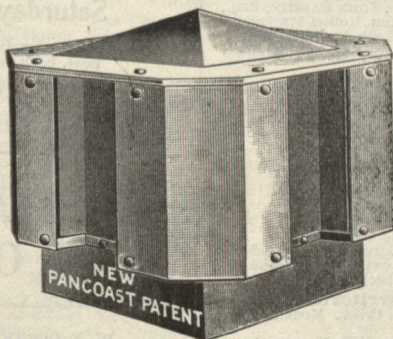
THE
Modern Shoe Factory
180 Inspector St., Montreal.

New Walnuts

GRENOBLE
Now in Store.

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

PANCOAST VENTILATOR Low in
Price
High in
Quality



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

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

"HAYES"
PATENT STEEL LATHING

Is better than others because it requires less mortar, can be more quickly and easily applied and has greater rigidity.

It is fire, water and vermin proof—and reliably durable, costing least in the end. Many tests have proved its superiority. Write us about it.

THE METALLIC ROOFING CO., LIMITED
WHOLESALE MANFRS.
TORONTO, - - CANADA.

RICE LEWIS & SON
LIMITED.

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

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& Retail

**Shelf and
Heavy**

HARDWARE,

.. BAR ..

Iron and Steel,

**Wrought Iron
PIPE and
FITTINGS.**

TORONTO, - Ontario.

ONE GRADE THE BEST

FENSOM'S
ELEVATORS

THE FENSOM ELEVATOR WORKS
DUKE ST. TORONTO

BANK OF MONTREAL

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

HEAD OFFICE:
MONTREAL

Board of Directors:

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A. MACNIDER, Chief Inspector and Supt. of Branches.
W. S. CLOUSTON, Insp. of Branch Returns. F. W. TAYLOR, Ass't Insp. JAS. AIRD, Sec.
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Ottawa Peterboro Sarnia Stratford St. Mary's Toronto
London Perth Peterboro Picton Sarnia Stratford Toronto
" West End Br. " Seigneurs St. " Pt. St. Charles
Winnipeg, Man. Calgary, Alberta Lethbridge, Alta. Regina, Ass. A.
British Col.
Greenwood Nelson New Denver New Westminster Rossland Vancouver Vernon Victoria
Lower Prov. Chatham, N. B. Fredericton, N. B. Moncton, N. B. St. John, N. B. Amherst, N. S. Glace Bay, N. S. Halifax, N. S. Sydney, N. S.

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

THE CANADIAN BANK OF COMMERCE

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

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

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Belleville Dundas Paris Stratford
Berlin Galt Parkhill Strathroy
Blenheim Fort Frances Peterboro Toronto
Brantford Goderich Port Perry Toronto Junction
Cayuga Guelph St. Catharines Walkerton
Chatham Hamilton Sarnia Walkerville
Collingwood London Sault Ste. Marie Waterloo
Orangeville Windsor Woodstock
Manitoba Atlin Greenwood New Westminster
Winnipeg Cranbrook Kamloops Nelson Sandon
Yukon District Fernie Nanaimo Rossland Vancouver
Dawson White Horse Victoria
British Columbia:
In Great Britain, London, 60 Lombard St., E. C. S. Cameron Alexander, Manager.
In the United States:
New York San Francisco, Cal. Portland, Ore. Seattle, Wash. Skagway, Alaska.
BANKERS IN GREAT BRITAIN—The Bank of Scotland, London; Lloyds Bank, Limited; Smith, Payne & Smiths, London.

CORRESPONDENTS ABROAD:

FRANCE—Credit Lyonnais, Paris; Messrs. Lazard, Freres & Cie., Paris. GERMANY—Deutsche Bank. HOLLAND—Disconto Maatschappij, Rotterdam. BELGIUM—Messrs. J. Matthieu & Fils, Brussels. MEXICO—Banco de Londres y Mexico. WEST INDIES—Bank of Nova Scotia, Kingston, Jamaica; Colonial Bank and Branches. BERMUDA—Bank of Bermuda, Hamilton. SOUTH AMERICA—British Bank of South America; London and Brazilian Bank. INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and China. SOUTH AFRICA—Standard Bank of South Africa, Limited; Bank of Africa, Limited. AUSTRALIA AND NEW ZEALAND—Union Bank of Australia, Limited; Bank of Australasia. HONOLULU—First National Bank of Hawaii; Bishop & Co.

THE MERCHANTS BANK OF CANADA

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

Head Office, **MONTREAL.**

Board of Directors:

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Directors—Jonathan Hodgson, Esq. James P. Dawes, Esq. Hon. Robert Mackay,
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GEORGE HAGUE, General Manager THOS. FYSHE, Joint General Manager
E. F. HEBDEN, Supt. of Branches.

Branches in Ontario

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

Branches in Quebec

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

Branches in Manitoba & North-West Territories

Brandon, Carberry, Edmonton, Gladstone, Lacombe, Maple Creek, Medicine Hat, Neepawa, Portage La Prairie, Souris, Wetsaskwin, Winnipeg.
IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.
BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.
BANKERS IN UNITED STATES—New York, American Exchange National Bank; Boston, Merchants' National Bank; Chicago Agents, Northern Trusts Co.; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.
NEWFOUNDLAND—Royal Bank of Canada.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Royal Bank of Canada.
BRITISH COLUMBIA—Canadian Bank of Commerce.
A general Banking business transacted.
Letters of Credit issued, available in China, Japan and other foreign countries.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, MONTREAL.

Paid-up Capital, \$2,500,000 00
Reserve Fund, 2,150,000 00

BOARD OF DIRECTORS:

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

BRANCHES:

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

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

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

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

BANK OF BRITISH NORTH AMERICA

Established in 1836.
Incorporated by Royal Charter in 1840.

LONDON OFFICE,
5 Gracechurch Street, E.C.

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

COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal

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

BRANCHES IN CANADA:

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

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

AGENCIES IN THE UNITED STATES, Etc.

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

The Dominion Bank.

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

Saturday the First Day of February Next.

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

By order of the Board, T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

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

HEAD OFFICE, **TORONTO**

DIRECTORS

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

AGENCIES

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

BANKERS

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

THE BANK OF TORONTO

Incorporated 1855
Head Office, Toronto, Can.
Capital \$2,400,000
Rest 2,400,000

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

Branches
Toronto " King St. W.
Cobourg Collingwood
Barrie Brockville
Copper Cliff, Ont. London
London East

Bankers:
London, England—The London City and Midland Bank, Limited.
New York—National Bank of Commerce.
Chicago—First National Bank.
Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Paid-up ... \$2,500,000
Rest 1,850,000
DIRECTORS
H. S. Howland, - President
T. R. Merritt, Vice-President
William Ramsay
Robert Jaffray
T. Sutherland Stayner
Elias Rogers Wm. Hendrie

HEAD OFFICE, - - TORONTO
D. R. Wilkie, General Manager
E. Hay, Inspector

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

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

The ROYAL Bank of Canada

Head Office, HALIFAX, N.S.
Capital Paid-up... \$2,000,000
Reserve Fund... 1,700,000
Directors. Thomas E. Kenney, Esq., President; Thomas Ritchie, Esq., Vice-President; Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.
General Manager Edson L. Pease, Montreal. Sec'y and Superintendent of Branches, W. B. Torrance, Halifax; Inspector, W. F. Brock, Halifax.
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Nova Scotia—Halifax, Antigonish, Bridgewater, Guysboro, Londonderry, Louisburg, C.B., Lunenburg, Maitland, Port Hawkesbury, Shubenacadie, Sydney, Truro, Weymouth, New Brunswick—St. John, Bathurst, Dorchester, Fredericton, Kingston, Moncton, Newcastle, Sackville, Woodstock. P.E. Island—Charlottetown, Summerside. Quebec—Montreal, Montreal, West End, Montreal, Westmount, Ontario—Ottawa, British Columbia—Grand Forks, Nanaimo, Nelson, Rossland, Victoria, Vancouver, Vancouver (East End), Newfoundland—St. John's. Cuba—Havana. United States—New York (16 Exchange Place), S. H. Voorhes, Agent; Republic, Washington State.
Correspondents
Great Britain—Bank of Scotland. France—Credit Lyonnais. Germany—Deutsche Bank. Spain—Credit Lyonnais. China and Japan—Hong Kong and Shanghai Banking Corporation. New York—Chase National Bank. Boston—National Shawmut Bank. Chicago—Illinois Trust and Savings Bank. San Francisco—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822.
Head Office, Quebec
Capital Authorized... \$3,000,000
Capital Paid-up 2,500,000
Rest 700,000
Board of Directors:
John Breakay, Esq., President
John T. Ross, Esq., Vice-President
F. Billingsley Edson Fitch

Branches
Quebec, St. Peter St.
" Upper Town
" St. Roch
Montreal, St. James St.
" St. Catherine E.
Ottawa, Ont.
Thorold, Ont.
St. George, Beauce, Que.
Victoriaville, Que.
St. Henry, Que.
Shawnesigan Falls, P.Q.
AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic.

THE BANK OF OTTAWA

ESTABLISHED 1874
Head Office:
OTTAWA, Can.
Capital (Fully paid-up) \$2,000,000
Rest - 1,765,000

CHARLES MAGEE, President. Directors: GEORGE HAY, Vice-President.
Hon Geo. Bryson Alex. Fraser David Maclaren John Mather Denis Murphy
GEO. BURN, General Manager. D. M. FINNIE, Ottawa Manager.
L. C. OWEN, Inspecting Officer.
Branches—In Ontario—Alexandria, Arnprior, Avonmore, Bracebridge, Carleton Place, Cobden, Hawkesbury, Keewatin, Kemptville, Lanark, Mattawa; Ottawa—Bank Street, Rideau Street, Somerset Street; Parry Sound, Pembroke, Rat Portage, Renfrew, Smith's Falls, Toronto, Yankleek Hill, Winchester.
In Quebec—Granby, Hull, Lachute, Montreal, Shawinigan Falls.
In Manitoba—Dauphin, Portage la Prairie, Winnipeg.
AGENTS IN CANADA—Bank of Montreal.

BANK OF NOVA SCOTIA

Capital Paid-up, - \$2,000,000.00
Reserve Fund, - 2,600,000.00
Incorporated 1832.
HEAD OFFICE, HALIFAX, N.S.
Directors:
John Y. Payzant, President
Chas. Archibald, Vice-President
R. L. Borden, G. S. Campbell
J. W. Allison, Hector McInnes.

General Office, - - TORONTO, ONT.
H. C. McLeod, Gen. Man. D. Waters, Chief Inspector Geo. Sanderson, Inspector
Branches
In Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Peggibush, Stellarton, Westville, Yarmouth. In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews (sub. to St. Stephen), Sussex, Woodstock. In P. E. I.—Charlottetown and Summerside. In Quebec—Montreal and Paspébiac. In Ontario—Almonte, Arnprior, Berlin, Ottawa, Toronto. In Manitoba—Winnipeg. In Newfoundland—St. John's and Harbor Grace. In West Indies—Kingston, Jamaica. In United States—Boston, Mass.; Calais, Maine Chicago Ill.

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC
Capital Paid-up, \$2,000,000
Rest, - - - 500,000
BOARD OF DIRECTORS:
Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq. Wm. Shaw, Esq.
E. E. WEBB, General Manager. J. G. BILLET, Inspector.
F. W. S. CRISPO, Assistant Inspector.

Branches:
Alexandria, Ont.
Boisevain, Man.
Calgary, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carman, Man.
Crystal City, Man.
Deloraine, Man.
Edmonton, N.W.T.
Glenboro, Man.
Greta, Man.
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
Holland, Man.
Indian Head, N.W.T.
Killarney, Man.
Kemptville, Ont.
Lethbridge, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Merrickville, Ont.
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T.
Morden, Man.
Neepawa, Man.
Norwood, Ont.
Fincher Creek, N.W.T.
Quebec, Que.
St. Lewis St.

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

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

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

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

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
Head Office, TORONTO
Capital paid up... \$1,344,420
Rest 250,000
H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors
C. D. WARREN, Esq., President JOHN DRYNAN, Esq., Vice-President
C. Kloepper, Esq., M.P., Guelph J. H. Beatty, Esq., Thorold Hon. J. R. Stratton
W. J. Sheppard, Esq., Waubaushene

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

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

BANK OF HAMILTON

Capital (all paid-up)... \$1,995,750
Reserve Fund..... 1,500,000
HEAD OFFICE, HAMILTON.
Board of Directors—
JOHN STUART, President
A. G. RAMSAY, Vice-President
John Proctor George Roach
Hon A. T. Wood
A. B. Lee (Toronto)
William Gibson.

J. TURNBULL, Cashier
Beamsville Georgetown Jarvis, Ont. H. S. STEVEN, Assistant Cashier
Berlin Hamilton Listowel Niagara Falls Stonewall, Man.
Blyth " Barton St. Lucknow Owen Sound Simcoe
Brandon, Man. " East End Manitou, Man. Palmerston Toronto
Carman, Man. Grimsby Milton Plum Coulee, Man. Vancouver, B.C.
Chesley Gorrie Mitchell Port Elgin Wingham
Delhi Hamiota, Man. Morden, Man. Port Rowan Winkler, Man.
Dundas Indian Head, Moose Jaw, Pilot Mound, Man. Winnipeg, Man.
Dundalk N.W.T.
British—National Provincial Bank of England, Limited, London. American—Fourth National Bank, Hanover National Bank, New York. International Trust Co., Boston. Marine Bank, Buffalo. Continental National Bank, Chicago. Detroit National Bank, Detroit. National Bank of Commerce, Kansas City. National Bank of Commerce, St. Louis.

THE PEOPLE'S BANK OF NEW BRUNSWICK

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

THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.
HEAD OFFICE:
Edinburgh

Capital Subscribed..... £5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,000,000
THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary
London Office—37 Nicholas Lane, Lombard Street, E.C.
JAMES ROBERTSON, Manager 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.

It's an Easy Matter

For you to send us a post card which will bring you our Booklet, entitled

An Investment of Safety and Profit,

which tells you the facts about a desirable investment in our

5% Debentures

Write Now Before You Forget.

STANDARD LOAN COMPANY,

24 Adelaide Street, East, TORONTO

A CONVENIENT INVESTMENT

OUR Bonds and Coupons may be collected without expense at any Branch of The Molsons Bank, The Ontario Bank or the Standard Bank of Canada. The remittance can also be made without expense. They bear interest at FOUR PER CENT, payable half-yearly.

The CANADA PERMANENT and WESTERN CANADA

MORTGAGE CORPORATION, TORONTO STREET, TORONTO.

THE WESTERN BANK OF CANADA

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

Board of Directors

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

T. H. McMILLAN

Branches—Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Pen- tangishene, Port Perry, Tavistock, Ont.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada. Lon- don, Eng—The Royal Bank of Scotland.

HALIFAX BANKING CO.

Incorporated 1872.

Capital Paid-up	\$600,000	Reserve Fund	\$475,000
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HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE

Cashier

DIRECTORS

ROBIE UNIAKKE, 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, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

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

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 84.

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

Thursday, 2nd Day of January next.

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

WM. FARWELL,

Sherbrooke, 3rd December, 1901.

General Manager.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....	\$700,000	Reserve Fund.....	260,000
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Board of Directors:

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

Head Office, HALIFAX, N.S.

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

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal.

BANK OF YARMOUTH

NOVA SCOTIA

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

Directors:

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

CORRESPONDENTS AT

Halifax—The Royal Bank of Canada.
St. John—The Bank of Montreal.
Montreal—The Bank of Montreal and 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 HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed.....	\$1,500,000 00
Capital Paid-up.....	1,100,000 01
Reserve & Surplus Funds	356,752 19

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton

C. FERRIE, Treasurer

The RELIANCE Loan and Savings Co. of Ontario

84 King St. East, Toronto

President, HON. JOHN DRYDEN
Vice-President, JAMES GUNN, Esq.
Manager, JOHN BLACKLOCK.
Secretary, H. WADDINGTON.

Progress of the Company

	Total Assets	Earnings
1st year	\$40,751 79	\$1,105 71
2nd "	255,334 01	9,500 48
3rd "	488,423 28	28,155 93
4th "	757,274 40	49,133 80
5th "	944,316 03	66,637 85

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

INCORPORATED 1836

ST. STEPHEN'S BANK

St. Stephen's, N. B.

Capital.....\$200,000

Reserve.....\$45,000

W. H. TODD, President

F. GRANT, Cashier

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

Drafts issued on any Branch of the Bank of Montreal.

LONDON & CANADIAN LOAN & AGENCY CO.

Limited.

GEO. R. R. COCKBURN, President.
THOMAS LONG, Vice-President.

Subscribed Capital	\$1,000,000
Rest	210,000

MONEY TO LEND

on Bonds, Stocks, Life Insurance Policies and Mortgages.

Rates on application

V. B. WADSWORTH,
Manager,

103 Bay Street, Toronto.

LA BANQUE NATIONALE

Head Office, QUEBEC

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

Board of Directors

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

Branches:

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

Agents:

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

Huron and Erie

Loan and Savings Company

London, Ont.

Capital Subscribed	\$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	890,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

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

The Home Savings and Loan Company Limited.
DIVIDEND No. 45.

Notice is hereby given that a Dividend at the rate of Seven per cent. per annum has this day been declared on the Paid-up Capital Stock of the Company for the half-year ending 31st December, 1901, and that the same will be payable at the office of the Company, No. 78 Church Street, Toronto, on and after 2nd January, prox.

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

JAMES MASON, Manager. Toronto, December 9th, 1901.

TORONTO Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED	\$1,445,800 00
CAPITAL PAID-UP	724,540 00
RESERVE FUND	250,000 00
TOTAL ASSETS	2,558,493 40

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

Debentures Issued in currency or sterling. Savings Bank Deposits received, and interest allowed. Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	\$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

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

W. F. COWAN, President. W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec.-Treas.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	\$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,271,240

DIRECTORS:

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

Money lent on Real Estate. Debentures Issued.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co. of Canada,

Imperial Buildings, 32 and 34 Adelaide Street East TORONTO, ONT.

AUTHORIZED CAPITAL	\$1,000,000.00
PAID-UP CAPITAL	732,724.00
RESERVED FUNDS	173,425.00

President—James Thorburn, M.D. Vice-President—Ald. Daniel Lamb. General Manager—E. H. Kertland.

Manager of the Manitoba Branch—Hon. J. N. Kirchhoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.

Money advanced on the security of Real Estate on favorable terms.

THE INTERCOLONIAL RAILWAY.

Editor MONETARY TIMES:

SIR,—I beg herewith to enclose you a copy of the Halifax Morning Herald, with a partial answer at least to your paragraph in your issue of the 13th instant, relative to the suggestion of the Halifax Board of Trade re the Canadian Pacific Railway assuming the management of the Intercolonial Railway. My article being somewhat lengthy, and having sent the Toronto World a reply to an editorial in that paper on the same subject which was not published, although I sent a courteous note in connection with my article, which was not even acknowledged, and fearing that this article might share the same fate possibly at your hands, I venture to address you through the medium of the Halifax Herald.

Our object is not to antagonize the west but to create an interest all over Canada in connection with the extension of our railway systems in the Maritime Provinces. You people of Toronto must have noticed the influence and effect which the Canadian Pacific has exercised over the Grand Trunk Railway, promoting a healthy competition and a progressive movement throughout your entire Province. The Intercolonial Railway was fast asleep when the Canadian Pacific Railway reached St. John in its eastern extension, and although that road is still stalled at St. John, it has had a wonderful effect in waking up the Intercolonial Railway, and putting new life into it. What we need in the Maritime Provinces is railway competition. That competition must come from the Canadian Pacific Railway. It cannot be expected at the hands of the Grand Trunk and Intercolonial. The Federal Government is not likely to assist the Canadian Pacific to extend their line eastward from St. John, until it is shown that the Intercolonial has all the business over its road that it has capacity to take care of, then either a double track east from Moncton, or a new line, will have to be built. In the meantime we want special privileges for the Canadian Pacific to run their trains as far east as Sydney.

The late Mr. Michael Dwyer, of this city, devoted much labor and attention to this object, the last two or three years of his life. He tried in every way possible to obtain for the Canadian Pacific control of that portion of the Intercolonial from St. John to Moncton, with running powers over the road from Moncton to Halifax and other eastern terminal points. Having failed to secure this concession from the Government, or any serious consideration of the matter at their hands, we are now making a public demonstration of our determination to have better facilities afforded the Canadian Pacific to get through eastward from St. John. The fast steamship line proposition can never be secured until the Canadian Pacific take hold of it with some strong ship building company. This project has been made a football of for a number of years. It was one of the pledges in confederation and is as morally a part of the federal constitution as anything written therein; neither the Government nor any other concern outside of the Canadian Pacific, and those who may become associated with them, can make a success of this undertaking. If the Government undertakes it without the cooperation of the Canadian Pacific, it will become a failure. If the Canadian Pacific undertake it, they will make Sydney either a port of call in the summer time, to land mails and passengers, thence proceed on to Quebec to load, or they will fetch down a cargo from the head of the lakes in barges, sufficient to furnish them with a return cargo at Sydney in connection with Sydney

BONDS

For Government Deposit

Choice selections always on hand. Send for particulars.

The Central Loan and Savings Company

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

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1901

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President. F. M. HOLLAND, General Manager.

The TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

Subscribed Capital	\$7,300,000
Paid-up Capital	1,581,666
Reserve Fund	864,613

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

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

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

R. D. MACDONNELL, Commissioners. L. EDYEE

The Canadian Homestead Loan and Savings Association

Head Office, 70 King St. East, TORONTO

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

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

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice Pres. A. J. PATTISON, MANAGER

JOHN STARK & CO.

STOCK BROKERS AND FINANCIAL AGENTS

Orders promptly executed on the Stock Exchanges of Toronto, Montreal, New York and London.
Stocks bought and sold for cash, or on margin.

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(Toronto Stock Exchange)

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Bonds,
Investments**

Correspondence
Invited.

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OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

R. Wilson-Smith, Meldrum & Co.

STOCK AND
EXCHANGE **Brokers**

Standard Chambers; 151 St. James
Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

Orders for the purchase and sale of stocks and bonds listed on the Montreal, London, New York and Toronto Stock Exchanges promptly executed

A. E. AMES & CO.

BANKERS AND BROKERS

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Execute Orders on Commission on
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Receive deposits, allow interest on deposits and credit balances. Draw bills of exchange. Transact a general financial business.

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E. D. FRASER, } Stock Exchange

WILTON C. EDDIS, F.C.A.

CHARTERED ACCOUNTANT

Office, 23 Toronto Street, TORONTO.

Office Telephone 294.

House Telephone 4628.

Special attention paid to Manufacturers' Accounts and Audits.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting Investments freely answered.

Edwards & Hart-Smith

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

Chartered Accountants

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

Telephone 1162

iron products, making that a terminal point for their fast line service from April to January, using Halifax as the winter port from January to April.

I need not go further into a discussion of this matter, as to the manner in which Sydney will eventually become the terminal of the fast Atlantic service. Had the Northwestern Transportation Company, of Chicago, realized that Sydney was the half-way house, so to speak, between the northwest and European ports and arranged to have transported down to Sydney barges laden with western produce, and there transfer it into ocean going ships, its project need not have met with failure, providing they had expended sufficient money at the Sydneys to have provided themselves with elevators and warehouses to have accommodated the incoming and outgoing traffic. Of course this proposition would have involved perhaps a larger sum of money than they would have seen fit to have expended, but whoever undertakes to transport goods by the water route between the Northwest and Europe, must make Sydney their "half-way port" in order to assure success. A propeller leaving the head of the lakes could tow three barges laden with grain herself also laden, as far east as the Sydneys, because the transport is never out of sight of a harbor of refuge, but they cannot cross the Atlantic with their tow.

Now to my mind the Canadian Pacific people will be the first to establish this traffic via the Sydneys, and the fast line ships will be the first to carry it across the Atlantic. Before the half-century mark is reached the Sydneys will be shipping more grain and northwestern produce and carrying back to the Northwest more European and Sydney produce than the port of New York is doing to-day.

Absurd as this statement may seem to you, all I ask you to do is to take down a map, look at the relative position of Sydney Harbor towards all the chief ports of the world, both in Northern Europe, in Africa, in South America, and as far east as Hong Kong, if you like, on the one hand; on the other hand, its position at the mouth of the St. Lawrence, through which channel it can tap by its water routes four-fifths of the entire exportable produce of the great Northwest, of the United States as well as Canada, and then tell me that my proposition is visionary.

Yours truly,

J. A. CHIPMAN,

Halifax, N.S., Dec. 26, 1901.

THE Kingston Bottling Co., of Kingston, Ont., who have shown financial distress of late, are said to have arranged a 30 per cent. compromise.

SMELTING facilities are steadily being provided for British Columbia ores. The Tye Mining Co., at Mount Sicker, are about to erect a 100-ton smelter on the east coast of Vancouver Island, it is said. To convey ore from the mines, an aerial railroad will be built connecting with the E. & N. Railroad. Another iron smelter is in contemplation, for the west coast of Vancouver Island, the projectors being the syndicate represented by Homar Swaney, owner of the Sareta mine. According to late advices, they are about to build a tramway from the Sareta property to salt water. Large bunkers and ore bins will be in connection. They also are likely to apply for a charter for the construction of a line from the mine to Duncan's or some other point on the E. & N. Railroad.

THE TORONTO GENERAL TRUSTS CORPORATION

Office and Safe

Deposit Vaults.

59 YONGE STREET, TORONTO.

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

President:

JOHN HOSKIN, K.C., LL.D.

Vice-Presidents:

HON. S. C. WOOD.

W. H. BEATTY, Esq.

J. W. LANGMUIR, Managing Director.

A. D. LANGMUIR, Assistant Manager.

JAMES DAVEY, Secretary.

Authorized to act as Executor, Administrator, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, etc.

Deposit Safes to Rent. All sizes and at reasonable prices. Parcels received for safe custody.

Bonds and other valuables Guaranteed and Insured Against Loss.

Solicitors bringing Estates, Administrations, etc., to the Corporation are continued in the professional care of the same.

For further information see the Corporation's Manual.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO

Paid-up Capital \$ 630,200
Reserve Fund 192,000
Assets 2,252,188

Directors:

W. J. Reid, Pres.

Thomas McCormick, Vice-Pres.

T. Beattie.

T. H. Smallman.

M. Masuret.

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

Iowa Farm Mortgages.

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

A number of fine farms for sale.

J. F. SALMON,

Reference—

First National Bank,
Farmington, Iowa.

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

The Trusts and Guarantee Company Limited.

14 KING ST. WEST.

Dividend Notice.

Notice is hereby given that a half-yearly Dividend for the six months ending December 31st next, at the rate of Five per cent, per annum, has this day been declared upon the Paid up Capital Stock of the Company, and that the same will be payable at the offices of the Company on and after

January 2nd, 1902.

The Transfer Books will be closed from December 23rd to January 2nd, both days inclusive. By order.

T. P. COFFEE,

Toronto, December 17th, 1901.

Manager.

Debentures

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

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

H. O'HARA & CO.

NO 30 TORONTO STREET

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

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

ESTABLISHED 1857.

JENKINS & HARDY

Assignees, Accountants, ESTATE & FIRE INSURANCE AGENTS

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

J. A. CUMMINGS & CO.

New York Share Brokers

Freehold Loan Building,
56 and 58 Victoria Street, TORONTO

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

BANKERS

41 Wall Street, N.Y.

LIST OF CURRENT OFFERINGS SENT ON APPLICATION. TRANSACT A GENERAL BANKING BUSINESS.

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

—ISSUE—

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REVISED EDITION.

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

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

When writing to advertisers please mention this journal

Mercantile Summary.

THE directors of the White Pass and Yukon Railway Company, Limited, have declared an interim dividend of 5 per cent. or 10s. per share.

THE Cutler & Savidge Lumber Company, of Grand Haven, Michigan, have sold their large saw-mill, located at Cutler, Algoma district, to the Wright Lumber Company, of Bay City. The deal does not carry with it the large tract of timber land owned by the company in Canada.

HERE are the lines appended to W. R. Callaway's pictorial wish-bone, sent from Minneapolis on Saturday last in anticipation of New Year's Day:

Wherever in the world I am,
In whatsoever estate,
I have a fellowship with hearts,
To keep and cultivate.

THE liabilities of Moule & Morrison, ladies' outfitters, Montreal, whose embarrassment we lately noted, are larger than first calculated, amounting to not far from \$20,000, more than half of this amount being due in Toronto. This failure shows in a marked manner how cheap credit is, for the firm started only last spring, with a very indefinite amount of capital, and uncertain prospects.

SOME of the shareholders in the Montreal and London Exploration Company recently made very disparaging remarks as to the directorate of the company, but have now, it is said, after a thorough investigation, withdrawn their remarks in toto. The old board of directors were, at a meeting the other day, therefore, re-elected with enthusiasm. They are as follows: Mr. W. Strachan, president; the Hon. A. A. Thibaudeau, vice-president, and S. H. Ewing, treasurer; directorate: C. J. McCuaig, F. L. Beique, Dr. Roddick, M.P.; Robert Bickerdike, M.L.A.; R. Wilson-Smith, E. H. Copland, and Dr. Louis Davidson.

NEW CORPORATIONS.

Following is a list of new companies, lately organized throughout Canada, that have received Government charters, or have been granted supplementary Letters Patent. The object of the company, amount of capital stock, location of principal office, and names of incorporators are given, so far as possible, and whether the charter has been granted by Provincial or Dominion Governments:

The Rock Creek Consolidated Placer Mining Co., Limited, Rock Creek, B.C.; \$7,500. British Columbia charter.

The Squamish Hop Ranch, Limited, Squamish, B.C.; \$25,000. To take over the business carried on by R. B. Johnson, D. Bell-Irving, and F. C. Thorne. British Columbia charter.

Boundary Bay Fishing Co., Limited, Victoria, B.C.; \$10,000. British Columbia charter.

The Phoenix Water Supply Co., Limited, Phoenix, B.C.; \$35,000. British Columbia charter.

TO THE TRADE GALVANIZING

Of all descriptions done in addition to our extensive Windmill, Pump and Water Material lines. Satisfaction Guaranteed.

Ontario Wind Engine & Pump Co.
LIMITED
Atlantic Ave., Toronto, Ont.

THOMSON, HENDERSON & BELL
BARRISTERS, SOLICITORS, &c.

—Offices—
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59 Yonge St., Toronto, Can.

D. E. Thomson, K.C. George Bell
David Henderson W. N. Tilley. John B. Holden

LINDSEY & WADSWORTH
Barristers, Solicitors, Notary, &c

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

TORONTO.

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

LIDLAW, KAPPELE & BICKNELL,
Barristers and Solicitors

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

Wm. Laidlaw, K.C. George Kappele.
James Bicknell Charles Kappele.
James W. Bain.
Cable Address "LAIDLAW," Toronto

GIBBONS & HARPER,
Barristers, Solicitors, &c.

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

GEO. G. GIBBONS, K.C. FRED. F. HARPER.

Tupper, Phippen & Tupper
Barristers, Attorneys, &c.
WINNIPEG, CANADA

J. Stewart Tupper, K.C. Frank H. Phippen.
William 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.

BOWSER, GODFREY & WALLBRIDGE,
BARRISTERS, SOLICITORS, &c.

Bank of British North America Building
VANCOUVER, B.C.

W. J. Bowser, K.C. J. J. Godfrey. D. S. Wallbridge

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

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Mercantile Summary.

STRATFORD citizens have accepted an offer of \$12,000 from Mr. Carnegie to establish a library there, they to provide a free site, and \$1,200 annually for maintenance.

A CURIOUSLY appropriate name for a hotelkeeper is C. H. Genslinger, who has been running the "Cecil," at Ottawa for the last three or four years, and has found it necessary to assign.

A CONTRACTOR, of Laprairie, Quebec, by name Maximilien Lefebvre, has abandoned his estate to the assignee, and files a schedule of liabilities to the amount of \$3,097.

ALBERT LORRAIN, boot and shoe retailer, at Hull, Quebec, has made a settlement with his creditors at 50 cents, liabilities being about \$3,000. He was formerly a baker, and has not been long in shoe business.

THE affairs of W. D. Cameron, manufacturers' agent, Halifax, N.S., have been reported embarrassed for a year or so past, owing to accommodation paper. He has now assigned, and is estimated to owe about \$10,000.

A GROCER in Dartmouth, N.S., one Alex. Lloy, is reported insolvent. His estate is a poor one, liabilities being some \$5,000, while there is only about \$200 of stock, and \$2,000 in book accounts.

It is probable that steps will be taken by the Dominion Government to render navigation, near Sable Island, safer by the instalment of the Marconi system of wireless telegraphy between the island and the mainland, so that the steamships crossing the Atlantic by the northern route could be signalled off that point on the eastward or westward passage.

STILL another of Mr. F. H. Clergue's industrial enterprises to be incorporated is the Algoma Tube Works, Limited, and this is the largest of them all, its authorized capital being \$30,000,000. The principal object of the company will be to manufacture metallic tubes, on the Perrin patent. These are being made today in Great Britain, but not, we believe, on this continent. It is intended to utilize as largely as possible the material which will have already passed through several other of the Clergue Syndicate's plants.

BUSINESS embarrassments reported from Montreal for the week are few in number, and unimportant in character. Obcndius O'Boone, an East End fuel dealer, assigns, owing \$2,200.—Frank Law, combining the occupations of barber and tobacconist, has assigned on demand, with an indebtedness of \$1,600.—We hear that James Currie, tailor, finding himself unable to pay in full, is receiving indulgence from his principal creditors, in the shape of a compromise at the rate of 50 cents on the dollar.—H. Goodchild, stationery and fancy goods, also carrying on a store at the across-river suburb of St. Lambert's, has assigned, owing \$3,500.

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.

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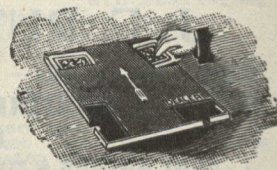
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Set No. 12, containing 12 trays.....	\$4.00
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When writing Advertisers
please mention The Monetary Times

Mercantile Summary.

NEWS has arrived that the winter trail from White Horse to Dawson is now open, and is in excellent condition. A large increase in travel northward is looked for.

The new auxiliary pumping station, at Ottawa waterworks, was put into operation for the first time on Christmas Day. The pumping capacity is increased thereby by 8,000,000 gallons daily.

DAINTY holiday cards continue to reach us from various parts of the Dominion. Here is one from the officers of the Bank of Ottawa in Ottawa; another from the manager and staff of the Halifax Banking Company, at Bridgewater, N.S.

IN the matter of E. F. Cowan, of Novar, in the Parry Sound District, general merchant and lumber dealer, who has assigned to F. H. Lamb, of Hamilton, we find the assets to be \$7,698, and the liabilities \$6,871. A meeting of his creditors will be held in Toronto on 7th January, next.

THE steamer "Hating," which has been in dry dock at Esquimalt for the last two months undergoing repairs, necessitated by her going aground on a voyage from Skagway, is now almost ready for the water again. The work of repairing has cost about \$25,000.

ORANGEVILLE is considering a proposition to instal a local telephone system of its own. The proposed rates are \$15 for office and \$10 for residence phones.

THE Canadian Smelting Works Company are determined to proceed at once with the construction of a refinery at Trail of sufficient capacity to handle the present metal output of the country

ROSSLAND miners are adopting novel tactics to aid them in the fight against their employers. The War Eagle and Centre Star mines are owned by the Gooderham & Blackstock syndicate, and the Vancouver Trades and Labor Council call upon laboring men generally throughout British Columbia to boycott Gooderham whiskey.

THE death is announced at Coboconk of Mr. William Henry Holland, formerly manager of the Dominion Bank at Oshawa and Whitby. His age was 61 years. Mr. F. M. Holland, general manager of the Dominion Permanent Loan Company, Toronto, is a son of the deceased gentleman. So is Mr. Tracey M. Holland, manager of the Kettle River Railway Company, Grand Forks, B.C.

WE are obliged to Mr. William Ross, the secretary, for sending us a copy of the reference annual of the Dominion Brewery Co., Limited, 1902. It contains records of twenty different branches of sport, the game laws of Ontario, Quebec and Manitoba, the population of Canada, according to the census of 1901 and at other periods, the number of representatives in Parliament, and other useful business information. It is both an interesting and a serviceable pocket book.

Machine Tools

We have received the following New Tools and Engines for immediate delivery.
One No. 1 Jewel Auto Engine, Cylinder 4 1/2 x 6 inch str
One No. 2 " " " 5 x 7 1/2 " "
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One No. 9 " " " 11 x 15 " "
One 24-inch x 24-inch x 6 1/2 foot Iron Planer
One 31-inch x 31-inch x 8 1/2 foot Iron Planer
One 20 inch Triple Geared Iron Shaper
One 16-inch Crank Iron shaper
One Plain Milling Machine
One Universal " "
One 100-inch Radial Drill
Also a full line of 14, 20, 24 and 30 inch-Drills.
Send for descriptions and prices.

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

Every Grocer

And General Merchant

who desires to have the finest goods for his customers, will see that he is never without a full stock of

COWAN'S

Hygienic and Perfection Cocoa
Queen's Dessert, Royal Navy
and Perfection Chocolate.
CAKE ICINGS—Chocolate, Pink,
Lemon Color and White.
Chocolate Cream Bars, Chocolate
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All Absolutely Pure Goods.

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THE CANADA
SUGAR REFINING CO.

LIMITED MONTREAL

Manufacturers of Refined Sugars
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Of the Highest Quality and Purity.

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

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In 50 and 100 lb. boxes.

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Special Brand, for confectioners and other manufacturers.

EXTRA GRANULATED

Very Superior Quality.

CREAM SUGARS

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Of all Grades and Standards.

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all Grades in Barrels and Half Barrels,

SOLE MAKERS

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

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

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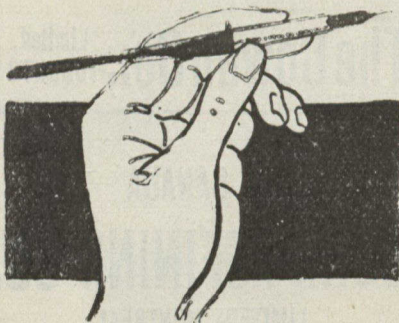
Capital, - \$1,000,000.00

Reserve, - 270,000.00

J. W. FLAVELLE, President.

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

W. T. WHITE, General Manager.



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The steel that wins the battle in the modern warfare of the commercial world is

The Lion Series of Steel Pens . . .

A great variety for all kinds of writing. Ask your dealer for the favorite Commercial Pen "Lion Series," 065. If he cannot supply you send direct to selling agents.

The Barber & Ellis Co., Limited

Manufacturing & Wholesale Stationers,

43-49 Bay Street, - - TORONTO

Mercantile Summary

GRAHAM BROS.' furnishing store, at London, was on the 26th ult. damaged by fire to the extent of nearly \$8,000. Covered by insurance.

NORTH SYDNEY ratepayers, at a large meeting on the 23rd ult., unanimously voted in favor of offering the Nova Scotia Steel Company a bonus of \$50,000, with exemption from taxation for twenty years on their proposed new works, if they will locate there.

THE Toronto City Travellers' Association have elected the following officers: President, W. Anderson; first vice-president, J. Murphy; second vice-president, M. Tyrell Burns; guard, Ben. Cope; marshal, Tom Holman; treasurer, Jim Mortimer; chaplain, D. J. Ferguson; secretary, W. F. Daniel.

THE Michigan Central Railroad Company is bringing an action, against the Legislature of Michigan to recover damages for some millions of dollars for the repeal of its special charter. On the 30th ult. the road began selling one-way passenger tickets between points on its main line in Michigan, at a rate of 2 cents per mile.

A LARGE refinery is being erected at the Black Donald graphite mine in Brougham Township. It is to have a capacity of 40 tons a day, and will probably be running in two months. The large block of graphite, which formed the foundation for the statue in the Ontario exhibit at the Pan-American, was from this mine.

G. D. D'ENTRECOURT is an old and respected name in Pubnico, N.S. He has been many years a general merchant there, but with growing years and increased competition he has fallen behind in the race for retail trade. Last June he had to secure a compromise from his creditors at 50 cents on the dollar, on some \$6,000, and now his assignment is reported.

SARNIA will shortly have a largely enhanced importance as a grain shipping centre. The Grand Trunk Railroad has given it a rate to eastern points as low as that from Buffalo. The Botsford-Jenks Co. are about to increase the capacity of their elevator to 1,500,000 bushels, and the Port Huron and Lake Superior line are going to put another vessel on that route.

THE Automobile Club, of America, is desirous of obtaining for its members customs regulations by the Dominion Government similar to those enjoyed by bicyclists, whereby they can, upon presentation of their membership tickets, and securing the permission of the collector at the port of export, take their machines across the border free, thus greatly facilitating touring with automobiles and other motor vehicles between the two countries. At present, United States tourists are put to considerable inconvenience as they are obliged to pay duty in full, which is returnable on presentation of receipt for same on the return journey.

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.

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That New Set of Books

"Burmese Linen Ledger" is the best paper for Blank Books—a splendid writing surface—erasable—durable and distinguished throughout for strength. Insist that your stationer give you books made with this famous paper.

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MANUFACTURERS OF

Book Papers, Weekly News, and
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We manufacture and keep in stock every description of Account Books. All sizes, styles and descriptions.

Ledger Journals, Cash and Day Books, Invoice Books, Dockets, Minute Books, Letter Copying Books, Special lines, Trial Balance Books, Indexes, Memorandum and Vest Pocket Books.

Special patterns made to order.

The PEN CARBON LETTER BOOKS

Letters copied while writing.

No Press—No Water—Any Ink—Any Pen—Any Paper.

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ACCOUNTANT—An Experienced Accountant is open for engagement. Best references. Address, Box 76, Monetary Times, Toronto.

First-Class Opportunity offered suitable business man with ten to fifteen thousand dollars capital; to embark in staple and most profitable wholesale business that has and can earn from 25 to 30 per cent. on investment; principals only. Box 99, Monetary Times, Toronto.

FINE OPENING IN OLD ESTABLISHED, Profitable Wholesale Business in Winnipeg, for reliable office man with about twenty-five thousand, to take place of partner who wishes to retire on account of ill-health in family. Apply to McMURRICH, HODGINS & McMURRICH, 5 Melinda Street, Toronto.

Business Chance.

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

JOS. CARRINGTON,
On premises.

FOR SALE

Re JONATHAN WILKINSON ESTATE

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

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

Dissolution of Partnership.

The Firm of BICKELL & WICKETT, Leather Manufacturers, has been dissolved by mutual consent, the senior partner, Mr. S. R. Wickett, having purchased the interest of his former partner. The business will be carried on for the future under the name of WICKETT & CRAIG, Limited. Mr. William Craig comes from Port Hope, and is well known to the trade throughout Canada.

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

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

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

Wholesale Grocery Stock for Sale
Victoria, B.C.

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

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

The highest or any tender not necessarily accepted.

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

ARTHUR ROBERTSON,
Assignee.

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

Mercantile Summary.

THE Canadian Society of Civil Engineers will hold their annual convention in Montreal on the 27th, 28th and 29th inst.

It is pleasing to hear that the Copp Bros. Company, Limited, have succeeded in paying their creditors in full since winding up their business.

EFFORTS are being made in Great Britain to import the wooden soles, which are there used so extensively in the miling districts, from Canada, instead of, as heretofore, from Germany. They are made of birch wood.

THE manufacture of steel began at Sydney on the 31st ult., when the first sheet was poured through the open hearth furnace of the Dominion Iron and Steel Company. Sixty per cent. Bell Island pig and 40 per cent. scrap was used, sulphur being well within limits. The results were considered highly satisfactory.

BINNS & THOMPSON, general store-keepers, at Uclenlet, B.C., since Sept., 1900, began with some money, but without any experience in trade. Now their position is reversed, and they are in financial difficulties.—A winding-up order has been granted to the Carlisle Packing and Canning Co., Limited, Victoria, B.C. The company was incorporated nearly five years ago with an authorized capital of £50,000 of which more than half was paid up.

FRED. W. WATKINS failed in October, 1899, as a dry goods dealer in Hamilton. Then he owed \$145,000, and the stock was sold at a discount of 30 per cent. A year later he opened a store under the style of Fred. W. Watkins Co., which was controlled by several wholesale houses. Now he assigns. Beyond this we have no definite information, although it is expected that the liabilities will be pretty large.

THE collections for customs duties at the port of Montreal during the year just closed amounted to \$2,465,643, against a total of \$9,054,586 for 1900, an increase of \$411,057. The collections during the latter six months of the year were \$5,094,123.49, which is a record half-year under the existing schedule of duties. Toronto also has placed to her credit an increase of over \$100,000 in customs receipts. For the year just past they amounted to \$5,507,254, while for 1900 they were \$5,406,295.

ELLIOTT & BORELAND, general store-keepers, Steinback, Man., after being in business there since the autumn of 1896, and apparently prospering for a few years, lately got a considerable amount of their assets locked up in unproductive property, and no doubt this is what led to their assignment.—After being in the dry goods business in Winnipeg, nearly a quarter of a century, William Bell has become involved, and it looks as if an assignment would be the outcome in a few days. He is rapidly losing his position.

THE International Mica Co.'y,

Limited,
GANANOQUE,

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

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

For full particulars apply to

The International Mica Co., Limited
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Write for pamphlet and rates to R WALDER,
Preston, Ont.

BANKERS

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

AMHERSTBURG, Essex County, THE CUDDY-FALLS CO.

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

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

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

H. H. MILLER, Hanover

JOHN RUTHERFORD, OWEN SOUND, ONT.

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

KING IRON WORKS
BUFFALO, N.Y.

Marine Engines

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

"Knowledge Is Power!"

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

Price \$3.50.

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

THE largest fire Victoria has known took place at David Spencer's dry goods and general furnishing store in that city on Saturday last. This is probably the largest departmental store on the Northwest Pacific Coast. The loss is nearly \$250,000, in stock, upon which there is an insurance of 60 per cent., divided among sixteen companies, principally the Etna, Liverpool, London & Globe, Phoenix of Hartford, and Phenix of Brooklyn. The damage to building amounted to about \$15,000, covered by insurance. The warehouse of Henry Young & Co., dry goods merchants, adjoining, was damaged by water to the extent of \$5,000 or \$6,000.

THE firm of Lanigan & Co., dry goods dealers, Woodstock, in the fall of 1898 bought the stock of Gray, Carrie & Co., amounting to \$18,000, at a discount of 34½ per cent., and after becoming financially embarrassed about two years ago, compromised liabilities of \$32,000 at a reduction of 45 per cent. Since that date Miss Catherine E. McKay has owned the business. She now assigns with liabilities of about \$18,000.—In August, 1895, Messrs. Gurney & Co., opened a general store in Acton with a

capital of about \$700, and did a nice trade for some time. After being in business five years they claimed a surplus of \$6,600. This, no doubt, led to an increase in their purchases, and now they appear overstocked and have assigned.

ANOTHER large railroad undertaking is looming up. Certain parties will next session apply for incorporation under the title of the Canada Central Railroad Company. This is a road which it is proposed to build from French River to Lake Wahnapiatae to the headquarters of the Montreal river, thence northwesterly to the Albany river, thence to some point on or near Lake Winnipeg, and from there it will run via Prince Albert and Edmonton to British Columbia, thence southerly in the vicinity of North Thompson river by way of Kamloops to a point at or near Princeton, thence to New Westminster and Vancouver. Power will be asked to build branch lines to Port Arthur and Fort William on Lake Superior, to Port Essington, to Port Simpson, on the Pacific Coast, and from a point between Kamloops and Princeton to Grand Forks, B.C., and also from North Thompson river to Ashcroft and Anderson Lake.

NEW CORPORATIONS.

Following is a list of new companies, lately organized throughout Canada, that have received Government charters, or have been granted supplementary Letters Patent. The object of the company, amount of capital stock, location of principal office, and names of incorporators are given, so far as obtainable, and whether the charter has been granted by Provincial or Dominion Governments:

The Dominion Subway Co., Limited, Montreal, Que.; \$100,000. For the purpose of constructing and operating underground pneumatic tubes, etc. Charles F. Sise, Hon. Robert McKay, Robert Archer, H. Paton, and Charles Cassils. Dominion charter.

The Schooner Lord of Avon Co., Limited, Hantsport, N.S.; \$16,000. Benj. Trefrey, William C. Balcom, Robert Burns, E. F. Sweet, and M. H. Martin. Dominion charter.

Messrs. Ramsay Bros. & Co., Limited, Vancouver, B.C.; \$75,000. To carry on the business of manufacturing confectioners. British Columbia charter.

La Compagnie d'Imprimerie du Bulletin du Travail, Quebec, Que.; \$3,000. To carry on a general printing business. A. Marois, O. Brunet, William Guthrie, George Levesque, and Frank X. Boileau. Quebec charter.

THE rate of assessment for Halifax for the current year has been fixed at \$1.75 per hundred, an increase of 5 per cent. over the past year.

PEOPLE of Boissevain are urging the construction of a branch of the Canadian Northern Railroad to that town, and the building of a line to Hudson's Bay.

DONALD GILLIS, of Port Hood, N.S., dealing in flour and general merchandise, has arranged an extension on liabilities of \$3,000. He shows some moderate surplus.

A CABLE from London states that the system of etheric telegraphy, by which experiments were being conducted between Folkestone and Dungeness, and in which Lloyds and others were said to be interested, will be removed. Lloyds have decided to adopt the Marconi wireless system at all their stations for fourteen years.

—It is calculated that the exportation of horses and mules from New Orleans during the past two years has been the largest of any single port in the history of the world during the same period of time. A report shows that from October 1st, 1899, to November 30th, 1901, the total valuation of all horses and mule cargoes was \$13,483,052, exclusive of feed, which amounted to \$992,619, making a grand total of \$14,476,270. The grand total number of horses and mules was 140,050, about equally divided. The end is not yet in sight by any means. In fact, each week shows larger shipments on the part of the large corps of British agents in that country.

Seven Paper Machines Now Running

WE ARE THEREFORE READY TO BOOK ORDERS FOR

NEWS, TISSUES, HEAVY WRAPPINGS,

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

The E. B. Eddy Company, Limited,

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

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

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

Yours very truly,
SHUTTLEWORTH & HARRIS,
BRANTFORD, Can.

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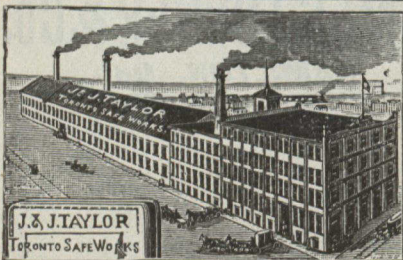
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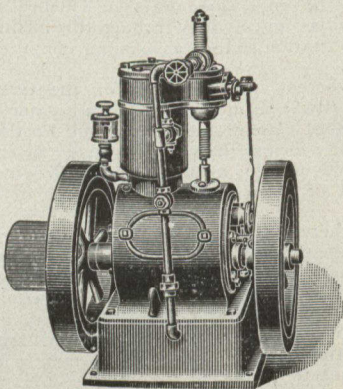
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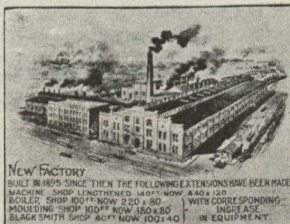
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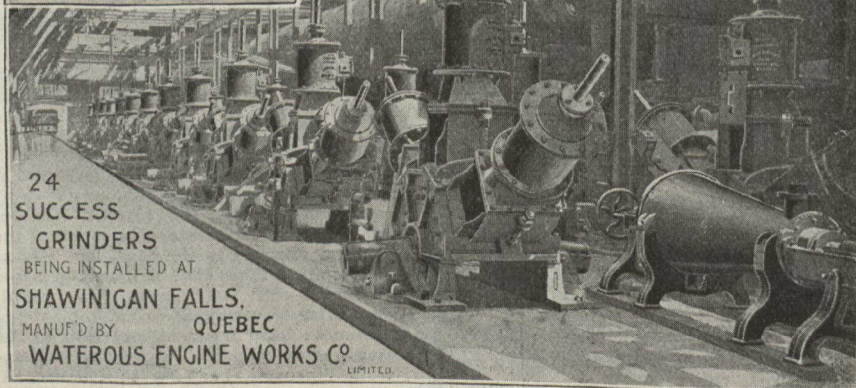
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TORONTO, FRIDAY, JANUARY 3, 1902.**THE SITUATION.**

When Lord Rosebery made his Chesterfield speech, the impression gained ground that he was preparing to re-enter the Liberal party. But somehow the notion was soon dispelled, without even an authorized statement. The disillusion was accompanied by the statement that Sir Henry Campbell-Bannerman, the recognized leader of the Liberal party, had been in communication with him, with the result that Lord Rosebery refused to return. The chief difference between him and the Liberal party has been their respective attitudes on the Boer war, on which he has been on the popular side, which is also the patriotic side. When New Zealand agreed recently to send another contingent to South Africa, the Premier of that colony expressed the opinion that the attitude of the Opposition in England was responsible for the continuance of the war, by the fatal encouragement it gave to the enemy in the field. This feeling, it is proper the British Opposition should understand, pervades all the colonies who have sent contingents to the war. Will they amend? Doubtful.

Signor Marconi, after visiting the coast of the mainland, has definitely decided to locate the necessary plant for the wireless telegraphy in Cape Breton, in preference to Newfoundland. This will leave him free to act without reference to the Anglo-American Co., with which, if he had decided to remain in Newfoundland, it would probably not have been difficult to arrange, the threats of recourse to the tribunals to bring his operations to an end having been due to the zeal of a local agent, whom the President of the Company did not sustain. The preference of Cape Breton rests on the merits of the two sites for a station. The one selected being preferable to any offered by Newfoundland. In Ottawa, Mr. Marconi said a very small increase of expenditure would render transmission across the Atlantic practicable without the necessity of re-transmission from Newfoundland. Marconi will therefore be able to draw benefits from the opposition which he met. At the present stage of the business, Marconi regards the possible utility of his invention with hopefulness.

The disaster which the British suffered at the hands of De Wet, at Zeefontein, affords an opportunity for a

new display of antinational feeling by the British Opposition. They want to see Lord Milner deprived of power and negotiations for peace on the terms of the Boers. Among the lugubrious possibilities they conjure up that it will be to no purpose that 11,000 Boers should be disposed of in the field, in the next six months, as the Dutch race is set against British rule and the conclusion of peace would only set 50,000 Boers free to renew the fighting. Such talk voices the despair of the British cause. Such despair does not accord with popular British sentiment, and it can scarcely be genuine with its professors, who in really seeking the shortest road to power have had the misfortune to hit upon the longest and the most unpromising.

A party caucus, the other day, showed questionable taste in congratulating a new-made judge on his elevation to the Bench. When an eminent counsel reaches the judgment seat, he leaves politics behind for good; he is not the judge of one party but of the whole people, and such political parties should let him alone, and not pursue him even with their out-of-place congratulations, to the faithful discharge of his duties, as he doubtless will keep, without looking to this side or that side of politics.

A silver spike was driven the other day, at Akokan station, which completed the last link of the Canadian Northern Railway from Lake Superior to Manitoba. The significance of this work is that it means the construction piecemeal of a second and more northern transcontinental railway. In the same way the Grand Trunk was made up of sections, of which one was the Toronto and Guelph, and another the Montreal and Toronto. When Mackenzie was working away quietly at sections of the second Pacific railway, there were at first suspicions that the C.P.R. were his backers. Whether that company ever tried to get control of the road Mackenzie was building became a problem of the past when the Province of Manitoba obtained control of the Canadian Northern Railway. We shall now see what Government control can do. It is not sufficient that rates be lowered. The aim should be to do this without unnecessary financial sacrifices, otherwise this part of it will be only changing money from one pocket to another. The folly committed by Toronto in running the waterworks at a loss is an example to be avoided.

One of the candidates for the Mayoralty of Toronto, Mr. Maclean, advocates the acquisition by the city of the street railway and the reduction of railway fares to two cents. If this were applied to the street railway, it is difficult to conceive that it would not be run at a loss. Besides the Toronto railway is in the hands of a company for twenty years, and it is too soon to trouble ourselves much about what will be done at the end of that time. The sole idea of resumption at the end of the company's term is all we need to keep in mind. Edinburgh has taught the world how a city can maintain its finances on the proceeds of municipal franchises, but a two-cent rate for a street railway would be a totally different policy, leading more likely to the impoverishment than the enrichment of the municipal corporation, if it were the owner of the railway.

The report of the Postmaster-General of Canada gives the revenue of his department last year at \$3,421,000 and the expenditure at \$3,837,000. It has been pointed out that the public accounts for 1900-1901 gave the expenditure on post office account at \$3,931,000, making the deficit more

nearly half a million. Still, when we consider the extent of this country, necessitating large expenditure for postal purposes, and the reduction of the letter rate, it is cause for gratification that the income approached so near to the outgo.

IMMIGRATION.

This country wants immigrants. But she does not want all sorts, all ages or conditions without regard to quality. Her great need is the sturdy working man or woman who will help to develop Canada. No matter though their means be small after they land, if they are of the right sort they can soon make their way here. But it is right to insist that desirable immigrants deserve to be looked after. They very likely need to be guided and advised when they reach our shores as strangers. And this implies government supervision of a sensible and helpful, not a mere perfunctory, kind.

It is satisfactory to learn from some of the Canadian immigration agencies in the British Isles and Europe that there are signs of increased interest in Canada among those Europeans who show a disposition to emigrate. And we know that the visit to the United Kingdom recently of the Premier of Ontario and some of the Dominion ministers has done something to stimulate folk in the Old land to look to Canada as a promising future home. We are even encouraged to hope that persons in authority in Great Britain, who have publicly expressed admiration for Canada, may "put a spoke in our wheel" by saying the necessary word to send British emigrants in our direction. We may be able to make of them in a few years valuable producing Canadians, while if they remained in the old country they would never have half the chance they will have here.

The question of the future disposition to be made of emigrants from the continent of Europe is one which is attracting attention. The Economist, of London, sees a possible change in the direction of the flow of such emigration. The rush of the last fifty years "to white possessions beyond the seas," is about to be arrested, and the nations of Europe will have to find "new dumping grounds for the overflow of their over numerous population," since the United States are evidently growing tired of immigrants. * * * "Under these circumstances, the United States will shortly be closed to all but the better class of immigrants, who are, we need scarcely say, not the most numerous class. Canada will be slow to follow, partly because she defers to British feeling, and partly because as her cities are comparatively small her immigrants are forced to settle on the land, but she must in the end follow her great neighbor under penalty of seeing her own children excluded as 'undesirables,' and the whole of one continent will then be closed to all who have neither money nor education—that is, to the European overflow. So also will another continent," namely, Australia.

In answer to its own question, where, then, are European emigrants to go? the Economist thinks the only countries open to the wandering surplus population which must leave, are South America and England. As to England, "We do not want to see them come here, because they might add difficulty to problems already almost unmanageable." While Canada does not want riff-raff from any country, she has already shown that she can receive and assimilate many different kinds of immigrants. Nay, some who have come among us, and who were looked at askance as being of very questionable value, are turning out better than expected because surroundings are

novel, educative, and perhaps stimulating. Our development, now proceeding at an unusual rate, shows openings for willing workers in directions not thought of a few decades ago. There is no feature of the day more fraught with important interest for our Government and our people than that of immigration.

THE INTERCOLONIAL RAILWAY.

Elsewhere will be found a letter on the subject of the Intercolonial Railway from Mr. J. A. Chipman, of Halifax. The same gentleman addresses an open letter to this journal on the same subject, through the medium of the Halifax Herald, which is too lengthy for our columns. We must therefore content ourselves with printing the letter on page 837 and with summarizing the arguments contained in it and in the open letter. The paragraph complained of appeared in the Monetary Times of 13th instant and was opposed to giving the control of the Intercolonial Railway into the hands of the Canadian Pacific, and doubted if lower freight rates could be secured thereby. Mr. Chipman points out that the resolution of the Halifax Board of Trade was not that the C.P.R. should "control" the road but simply "manage" it. Having made this plain, let us see what further is proposed.

Mr. Chipman desires the extension of our railway system in the Maritime Provinces, which provinces he says need railway competition; and "in the meantime we want special privileges for the Canadian Pacific to run their trains as far east as Sydney." And he cites the influence of this road on both the Grand Trunk and Intercolonial in putting new life into them, and thinks it might do more in the same direction if extended eastward. But this idea of getting the C. P. R. into Nova Scotia is not original with Mr. Chipman, or at least not confined to him. For several years of his life the late Michael Dwyer, of Halifax, worked hard to bring about the control (the word is Mr. Chipman's) of the I.C.R. by the C.P.R. from St. John to Moncton, with running powers over the road from Moncton to Halifax and other eastern terminal points. The rest of his letter is a plea for the taking hold of the fast Atlantic line by the C.P.R. and a prediction of what the next half-century will witness in the way of trans-Atlantic carriage, if they carry the project through. The contentions of his open letter are as follows, stated briefly:—

Mr. Chipman (1) would have the Intercolonial still owned and controlled by the Government, but managed by the C.P.R.; the stipulations to be that the Grand Trunk and other roads should have running powers over it on most favorable terms; and that there need be no increase in rates of freight, but rather a reduction of them.

(2) The I.C.R. has failed of its purpose (in developing trade between the Maritime Provinces and those west of them) largely because it has been a political asylum. It has too many employees—some of them useless, others valuable but overworked. The road is expensively conducted, and lacks adequate rolling stock.

(3) For a quarter of a century two-thirds of the flour, provisions, and heavy goods reached the Maritime Provinces through Boston and other United States ports, giving control of that traffic to foreign houses. Since the advent of the C.P.R. at St. John, that road set out to capture the Bay of Fundy trade, amounting to some 100,000 barrels of all kinds of merchandise yearly. They made a tariff of 29 cents per barrel from Fort William, and 27 cents per barrel from other Ontario points, and succeeded in diverting some of the east-bound trade from Boston. But the Boston route continued handling the outport business of the Maritime Provinces east of the Bay of Fundy. "Finally the G.T.R. and I.C.R. adopted the C.P.R. tariff for St. John and outports, and after

a bitter two years' fight it was conceded to us at Halifax, and later to Point du Chene, Pictou, Mulgrave, the Sydneys and some other points."

(4) The people of the West (Ontario, apparently), not doing through trade, and not understanding the requirements of the Maritime Province people east of St. John, cannot enter into the feelings of the latter on this question. "We have no faith in the present connections of the Intercolonial at Montreal, and we are determined to have the lines of the Canadian Pacific extended eastward from St. John."

(5) Successive governments at Ottawa have made solemn pledges that the trade of Canada's Atlantic ports should be built up, and to that end wharves and elevators have been built at Halifax and St. John. But ministers of railways are not selected for their fitness to manage railways, nor is the minister's "chief advisor" fitted for such work. Still, "if Messrs. Russell and Tiffin, of the I.C.R. could have a free hand, matters would be improved, as they possess knowledge of the business and industry to apply remedial measures." Meanwhile, in spite of what the Moncton Board of Trade says, the idea of giving the C.P.R. running powers over the I.C.R. eastward from St. John, is growing.

Does any one believe that the C.P.R. or any other company would assume the management of our Government road if it were compelled to give to a rival road running powers and advantages equal to its own? A more feasible proposal would be to give running powers over it to both the G.T.R. and C.P.R., and let the management remain where it is.

As to the charge that the I.C.R. has failed of its purpose to develop trade between the East and West. This was not for want of effort by the management, surely. Let us give some illustrations:

Rates of freight per I.C.R. on products of local eastern factories such as iron and steel goods, sugar, etc., to points west are much lower than any other similar rates made by the Grand Trunk or C.P.R. between any other points in Canada. Freights on bar iron and steel for example, from New Glasgow to Toronto are 27c. per 100 lbs. the distance being 1,151 miles. The rate on same material from Montreal to Toronto is 16c. per 100 lbs., the distance being 333 miles, almost double the relative charge. The rate on sugar from Dartmouth to Toronto, 1,170 miles, is 25 cents per 100 lbs. The rate on the same commodity from Montreal to Toronto is 15c. per 100 lbs., distance 333 miles. Again, the rate on pig iron from Sydney, C.B., to Toronto is \$4 per gross ton, distance being 1,322 miles. The rate on pig iron, Montreal to Toronto, is \$2 per gross ton, distance 333 miles. These are the current rates in car-load quantities at date of writing. Less than car-lots being rated pro rata from and to the same points. Now we think such rates have induced some business and assuredly they have encouraged manufactures. As against Mr. Chipman's charge about the expensive conduct of the road, its lack of rolling stock, etc., we quote the opinion, expressed some months ago, of a competent railway man who was asked to inspect it: "The staff, I consider, is equal to that of the G. T. R., and the roadbed admirable. The rolling stock is in my opinion quite as adequate as that of the average trunk line."

Clause 3.—As to rates on flour for export. The lowest summer rate we can hear of on enquiry in Ontario is 34c. per barrel, Ontario to St. John, instead of 27 and 29c. as he states it, while the local rates, per lake and sail, were 30c. per hundred pounds, which

is equal to 50 cents per barrel. But be this as it may, the railway tariffs published for some years past show that tolls on flour from Ontario points to I.C.R. points have invariably been based so as to meet competition via Boston, and prevailing ocean rates thence to ports in the lower provinces. And this by right of necessity. The United States railway systems, notably the New York Central and its connections, which control hundreds of miles of track in Ontario, made rates which neither the C.P.R. nor the G.T.R. was in a position to change. Nor was it the C.P.R. that controlled the situation or could be said to have alone relieved it for Canadians of the far East.

The meaning of Clause 4 is scarcely intelligible. So far as the western connections of the I.C.R. are concerned, which Mr. Chipman "has no faith in," it would seem to be merely a question whether, to reach the Maritime ports, freight should go by the new Victoria bridge or by the new C. P. R. bridge near Dominion. And as to passengers, they would likely prefer the northern Canadian route by reason of the magnificent scenery with which the Intercolonial abounds.

As to running powers given by one road over the track of another for through traffic purposes, such a concession does not convey, and never is intended to convey, the right to control local traffic. And so, for example, the C.P.R., which has running powers over Grand Trunk tracks to Hamilton, cannot take a pound of freight from Bronte to Oakville. Similarly, if the C.P.R. were given by the Government railway running powers for through east-bound freight, it could not carry a piece of freight between Moncton and Truro.

It is gratifying to find Mr. Chipman, who appears to have an especial grudge at railway ministers and their advisors, praising the ability of Mr. Tiffin and Mr. Russell, of the Intercolonial staff. On the testimony of many besides him we agree that they deserve praise for doing their work well. But Mr. Chipman has perhaps never asked of them impossibilities, such as he expects the people or the railroads of the West to do. Mr. Chipman seems unhappily full of a wrong-headed bitterness which will hardly help his cause...

BEET SUGAR MAKING.

The beet sugar question has been long and seriously debated in Berlin and neighborhood, and the stage has been reached of the formation of a company which has subscribed half a million of capital, appointed a manager, and is now engaged in letting construction contracts for a \$500,000 plant. Furthermore, the town of Berlin has voted the company a substantial bonus. From all we can learn, the Berlin and Toronto people who have interested themselves in this enterprise have taken much pains to get information as to the requisites for success in sugar beet growing and beet sugar making. And we are of the opinion that their scheme possesses some advantages, leading to a justifiable hope of success, which some of other similar ventures projected in Ontario do not possess, at least in the same degree.

Experience has shown that to grow the sugar beet successfully several things are required. A peculiar soil—for not every farm will grow sugar beets—ade-

quate warmth and sunshine are further essentials; but most of all is needed careful cultivation, constant looking after the plant, hoeing, weeding, watering, since no crop, save, perhaps, tobacco, needs so much and so careful handling. The district around Berlin is, we believe, well adapted in soil for the purpose. Furthermore, the German farmer is capable of great painstaking and great patience, and is therefore likely to give the beets the watchful care they need. Here we perceive two elements in the successful prosecution of the work that were wanting in the unsuccessful venture of the kind made at Farnham, Que., years ago. It will be well if those who are pushing forward the half dozen other projects of beet sugar factories in Ontario inform themselves with equal fulness upon all the considerations, favorable and unfavorable, which influence the success or failure of so important an industry.

TRUSTS, AND THEIR METHODS.

Mr. Schwab was reported to have got a million dollars a year for his services, in connection with an American steel corporation, a trust the scale of which may be understood by the remuneration he received from it. Mr. Schwab is candid enough to tell us how a trust is generally formed and with what objects. "Its fundamental principles," he says, "were the restriction of trade, the increase of price, and the throttling of competition: a trinity that would wreck any proposition, either business, political or social." On this admission the New York Journal of Commerce remarks: "Mr. Schwab evidently wishes it to be understood that the corporation of which he is the head, the United States Steel Corporation, is free from the vices inherent in the trust system." On a previous occasion, in an article in the North American Review, he had claimed for the men who built up the new enterprises that they did so not in the belief that they can effect a monopoly, but in the belief that they can so extend the system of economics that every one will profit, the consumer and the working men most of all. What! a workman get more than a million dollars a year? Mr. Schwab draws the longest of long bows; but he labors in vain, for such statements will convince nobody.

The Journal of Commerce puts in a few startling facts in connection with the capitalization of the United States Steel Corporation, a title which studiously avoids the word trust. But the substitution of one name for another is of no account in face of the fact that this corporation has a capitalization of \$416,000,000 "in excess of the combined capitals of the merging companies," as the Journal of Commerce assures us, adding that "out of this sum has been taken large amounts of ostensible profit, in bonuses, premiums and commissions." Again: "Leaving out the Carnegie Company, the merging companies themselves were the product of a similar process of formation, in which, for example, the stock and bonded debt of the Federal Steel Company represented a capitalization far in excess of the combined capitals of the companies composing it." Thus the same process of watering has been resorted to at different stages in the growth of the present corporation. So much water must tell disastrously on the common stockholders, while the knowing ones, protected by a preference, will get off scot free.

The enormous capitalizations, as the Journal of Commerce points out, enabled the United States Steel Corporation to pay out of ostensible profits "in bonuses, premiums and commissions." Other things it could

equally well do out of the over-capitalization. Similar processes in the organization of other combinations gave Americans the means of entering into unfair competition with foreigners for contracts outside the United States. There is nothing to prevent a few such contracts being taken below cost, as a means of creating a belief in foreign countries that American competition is much more formidable than it is. If it once be clearly established that so unfair a policy is pursued, it will behoove foreign nations to protect themselves, as best they may, against such devices. The protection that would be needed is real national protection, not the bogus thing that goes under that name, for purposes of quite a different kind. What form that national protection should take is a question for the statesmen to answer.

The proceeds of overcapitalization are certainly misnamed when called profits. They have been aptly called moneys taken from fools for the benefit of knaves. When squandered on other objects, such as those named, than production, they bring no return, and in this way the Trust becomes self-destructive. Canada's interest in these American trusts is of a two-fold character: first, we are affected by injurious competition; second, we are liable to be even more seriously injured by the adoption of these pernicious examples. Have our people not suffered already in this last particular? Is there no danger that they may suffer more in the future?

A NATIONAL STOCK-TAKING.

It is natural, and not unwise, at this season of the year, to undertake a sort of national stock-taking, so as to see "where we are at." Each year in its course develops new tendencies in our national and commercial life, and either strengthens or weakens those already in operation. There is little standing still in these matters; we move either forward or backward. At this time of last year Canadians with a retrospective turn of mind could congratulate themselves upon the advances in material prosperity which their country had made during the previous twelve months. Never before had they been able to look upon so uniformly prosperous a state of things; never before had the advance been so rapid. And, now they may have a similar pleasure; only, if there be any difference, it will probably be found to be on the side of even a greater ratio of progress this year than last. Trade is and has been good. Those whose business brings them in contact with the masses of the people unite in declaring that never was their standard of living so high as it is to-day; they want warm clothes, comfortable houses, good food; and they are prepared to pay in order to get such things. So much for the necessaries of life; but dealers in what may be considered luxuries declare that the demand for these is larger and broader-based than ever before. This is a tendency even more noticeable in the rural districts than in the cities. The man who five years ago bought any kind of boots so long as they would go on his feet, be fairly comfortable and were cheap, now asks for an article which will not only prove comfortable, and wear well, but look well also. And the housekeeper who formerly bought a piece of cheap carpet merely as something to cover up the floor, now instructs the salesman to show her (or him) something not only of good wearing quality, but also pretty and artistically effective.

The larger and more expensive purchasing of goods, noted generally throughout the Dominion, is not, however, the only sign of the wide-spread prosperity which has come to us. The largest crop of grain on record in Manitoba and the Northwest, together with the swarms of people who have been going and are preparing to go into these heretofore sparsely settled regions, afford but a premonition of what this great western territory is to do for Canada and the Empire in the future. Then, for some time past our trade with foreign countries has been increasing by leaps and bounds. Financially, too, conditions are excellent, as may be instanced by the growing bank clearings, the largely increasing deposits therein, the ever-widening hold of insurance upon the mind of the people. It is true the results of the census taken a few months ago proved disappointing. But what, after all, matters a comparatively small growth of population so long as there be a satisfactory growth in the wealth, happiness and moral and intellectual well-being of the units of whom it is composed? This there certainly has been; and quantity surely should not count against quality in any case.

The twentieth century is to be Canada's century. There is no doubt of it; rumblings of the coming changes are to be heard even now. It is even recognized in Great Britain. Just as the greatest material development the world has ever seen took place in the United States during the nineteenth, so in her turn Canada in this the century which is only just now passing its first milestone must make her hit. Are we ready for the new era? Or are we so tightly clamped in the old rut, jogging slowly along with down cast unimaginative eyes fixed on the immediate present and the obvious, to such an extent that the unrolling of events finds us unprepared to take full and quick advantage of our opportunities? Worse still, are we so closely bound to the policy of *laissez faire*, of doing nothing because of some slight chance of losing a dollar, as to see all the results and the profits of unravelling the stored-up wealth of our country falling into the hands of foreigners? Too often in the past, while we stood with folded hands, waiting, like Micawber, for something to turn up, people from the United States have come in, have seen their chance, and have conquered it. We would be the last to propose the prevention of the development of any of our resources by Americans or any one else. But why not give ourselves the first chance—not by putting obstacles in the way of the others but by being a little quicker ourselves. According to the report of an interview with Sir Christopher Furness, he seems to have been greatly impressed on his recent visit with the wonderful potentialities of Canada in the way of mineral production, shipbuilding, etc., but he also hinted that we, as a people, were a little slow in taking advantage of them. To this a reply was made to the effect that it was all very well for a man to talk in this way who had command of unlimited capital, as had the Americans, but that Canadians had no such stored-up funds of money upon which to fall back. Is it nothing to the purpose, we would ask, that Canadians have \$471,000,000 in cash on deposit to-day, having saved up, according to the Banking Return, a million dollars per week during the 52 weeks of 1901, at the beginning of which

they had \$418,000,000 saved up. And may not Canadians obtain the coveted further surplus funds by the use and profitable turnover of such money as they have at present in developing the country's hidden treasures, and, by so doing, obtaining sufficient money to develop still more wealth. This procedure is what is building up the United States. Let us rid ourselves of picayune ideas, of a penny-wise, pound-foolish policy which teaches us never to spend a dollar unless we see two dollars actually waiting to take its place. Let us take a broader, more enlightened view of our responsibilities, untainted with a petty habit of looking at the immediate expense rather than at the greatness of the end to be achieved. And soon will come the day to which we all look forward, when Canada shall take her place among the great nations of the world, with a large, happy and prosperous population thriving on the results of its own development of her own resources.

ENGLISH BANKING CIRCUMSTANCES.

The shrinkage in prices of consols, etc., during the war has had some unexpected consequences. In some parts of Wales, for instance, owing to the talk of a local Socialist, who urged that through the lessened value of consols the post office savings banks were insolvent, many of the depositors hastened to withdraw their deposits, until the excitement was allayed by the exhibition in the windows of the local post offices of a telegram from the authorities in London reminding depositors that their money is guaranteed by the Government. Even in Manchester there was some excitement at the Manchester and Salford Saving Bank, a local institution, having 116,000 customers, and holding four millions in Government securities.

Two recent occurrences in English banks can hardly be passed in this sketch of their work without a few words. One was a fraud, or rather a series of frauds on the Bank of Liverpool, stated to amount to £170,000, though a considerable part is said to be recoverable. The bank in question was established seventy years since, with a subscribed capital of eight millions sterling, of which one million is paid up; it has £635,000 reserve, and holds £12,558,000 in deposits. The second occurrence was of a nature more usually associated with the Wild West rather than with London; a man armed with a revolver entered a branch of the London and South Western Bank, and, after demanding the contents of the till, he shot the cashier (or teller), and in a few minutes, during a struggle with one of the clerks, the assailant also was killed. This bank was established in 1862, and has 130 branches in London and suburbs. It holds deposits of £11,697,000, sterling.

OUR AUSTRALIAN LETTER.

The tariff is yet causing much uncertainty. One thing is clear, that when passed it will materially differ from the Bill as presented to Parliament by the Government. The Labor party, which holds the balance of power, has suddenly turned up as a party of economy. This is unusual, for as a rule it has favored heavy expenditure by the Government in the hope that the working classes would get the benefit. It is learning that the working classes have to pay their share of the piper. It declared it would support a reduction of the duties by one-eighth, cutting down the income from customs by nearly a million and a quarter pounds. It is likely to

have its way. Already about twenty-five lines have had the duty reduced, only two or three as yet affect Canadian trade. One is cotton piece goods, which have been reduced from fifteen to ten per cent., and the exemptions under this head have been abolished. Rolled oats and wheat, oatmeal and wheat meal, etc., have been reduced from a penny per pound to half the amount.

The most important change so far as Canada is concerned is the revising of the provision respecting inland freight.

The Customs Act declares the value of goods for duty purposes is the fair market value of the goods in the principal markets of the country whence they were exported free on board at the port of export of such country, and a further addition of ten per cent. The Customs Department in carrying this out added to the invoice value the cost of inland carriage, casing and dock charges. On goods shipped from Canada by the way of New York there was little or no freight added, none if shipped by water from Brockville, Ottawa, Toronto, Hamilton or the Maritime Provinces, but if shipped over the C.P.R. to Vancouver they added twenty per cent. of the value for inland freight. Such a difference would destroy all the advantages of the quick route, and prevent shipments by the C.P.R. The Canadian Commissioner took the matter up with the Commonwealth Government, and as it saw what would be the effect on Canadian interests they reconsidered the matter, and the Commissioner has been advised that the charges for inland freight, casing and dock dues will be abolished, and the value will be the market value plus ten per cent. This will be satisfactory news to the exporters who may have been concerned over the effect of the original decision. The action of the Australian Government shows a friendliness to Canada that indicates its desire to cultivate good trade relations.

The Canterbury District Chamber of Commerce, New Zealand, last month memorialized the Government to at once seek to secure a reciprocal treaty with Canada and Australia. This chamber is not a convert, as it adopted this policy four years ago when it was visited by the Canadian Commissioner.

Wool is lower in the London market, but the yield is better than last year. Farm crops and dairy produce promise good returns. Metals are not bringing high figures, but taken altogether output and price promise a fair trade for next year, though not as good as Australian optimists promise us.

The outlook in New Zealand is not so good. The Australian tariff is seriously crippling its produce trade, and thus pinching the farmers. This will work good. The New Zealand Government has boasted that it would make New Zealand a little paradise so self-contained that it was of no consequence what other countries might do or suffer their Eden would be unaffected. It based its fancy legislation on that theory, and the farmers supported the Government in it. Their eyes are being gradually opened, and a revolt has set in that will stop the too rapid progress of triumphant democracy.

F. W.

Sydney, New South Wales, 3rd December, 1901.

A LETTER FROM VICTORIA.

Monetary Times, Toronto, Canada.—I duly received yours of September 27th, but so far the copy of The Monetary Times has not reached me. I shall be glad to see your paper as I feel somewhat interested in your country. I have nothing very special to report in regard to Australian business except that it is generally upset through the effort to bring about the Federation of the six states into an Australian Commonwealth. One of the great difficulties has been the tariff. This matter has been under discussion for the past three or four months, and is not likely to be concluded for at least another month. The parties here are divided into those who want a high tariff for protective purposes, and those who want a low tariff for revenue purposes. The rate of duty to be charged on every item is being contested, but as the high tariff party is rather the stronger the result is likely to be that the Commonwealth tariff will be somewhat higher than the merchants and importers care about. It is confidently antici-

pated when all the machinery connected with the Commonwealth is got into working order that business will improve, and that Federation will be a great advantage. I shall be very glad from time to time to drop you a line when there is anything of importance to report. Yours faithfully,

WILLIAM McLEAN.

Melbourne, Victoria, 3rd December, 1901.

TRADE OPPORTUNITIES.

The following were among the enquiries relating to Canadian trade received at the Canadian Government office in London during the week ending 20th December, 1901: Enquiry was made for the name of a first-class firm of engineers and iron founders in Canada, which would undertake to make a patent grinding machine, and to represent an English house supplying machine tools. An important firm of soap manufacturers wish to enter into communication with a Canadian firm who would be prepared to buy their goods, and with whom they would be ready to enter into an exclusive arrangement. They would prefer to correspond with a reliable firm having travellers calling upon druggists and others interested in high-class toilet soaps and perfumery. The same firm would also like to correspond with a Canadian business house in a position to handle household soap. A Rotterdam firm is asking for the names of firms in the Dominion dealing in ores of various kinds. A correspondent in the west of England wishes to be furnished with particulars of the export timber trade of the province of British Columbia, with a view to opening up business relations. A Montreal correspondent asks to be furnished with addresses of cattle salesmen in England interested in Canadian trade. The Board of Trade of an Ontario town are desirous of interesting English capitalists in the opening that presents itself for the establishment in the district of a beet-sugar factory, and are prepared to furnish full particulars regarding the suitability of the location to parties desiring them.

The Canadian section of the Imperial Institute has received enquiries to December, 1901, as follows: A manufacturers' agent who is established, both in London and Canada, seeks a few additional agencies of Canadian manufacturers wishing to develop trade in the United Kingdom. Canadian references furnished. A manufacturer of gelatines, glues, greases, etc., asks to be placed in touch with first-class Canadian house prepared to handle same.

Among the enquiries relating to Canadian trade received at the Canadian Government Office, in London, England, during the week ending 13th December, 1901, were the following: Enquiry is made for the names of importers of sugar at the principal trade centres in Canada. The addresses of likely buyers in Canada of a good brand of canned Norwegian fish are asked for. A London firm asks to be placed in communication with exporters of slag wool (or mineral wool), from Canada. A grocery firm in the Midlands asks for the names of a few good Canadian shippers of poultry and game. A Wolverhampton firm enquires for names of importers of enamelled hollow-ware in Canada.

The following were among the enquiries relating to Canadian trade received at the Canadian Government Office in London during the week ending 6th December, 1901:

A London firm of commission agents who are in touch with the wholesale grocery trade, are open to hear from Canadian exporters of canned goods who desire representation. The names of Canadian producers and shippers of corundum are asked for by a London importer. A firm in South Wales are desirous of opening up a connection in Canada for the sale of their manufactured lead sheets, pipes, bullet-rod and wire, etc. A Canadian firm manufacturing corundum wheels desire to place their agency in the hands of a supply house or a firm calling upon machine shops and other places where emery wheels are used.

The assets of the defunct Banque Ville Marie were sold by auction last week. There were three lots. Bills discounted past due formed lot No. 1, amounting to \$215,833.12, and were sold for \$2,500. Lot No. 2, comprising general ledger accounts amounting to \$81,740, was sold for \$500, and lot No. 3, consisting of judgments amounting to \$38,828.71, was sold for \$390. This result is very discouraging.

INDUSTRIAL OPERATIONS.

It is announced that the Ontario Sugar Company have definitely decided to erect their factory in Berlin, and to have it in readiness for operations by the fall of 1902. Contracts for machinery, etc., are to be let at once.

The companies controlling the principal gypsum fields in the United States have been amalgamated under the name of the United States Gypsum Company, with a paid-up capital of \$10,000,000. The originators of the combine propose to develop the use of gypsum instead of lime in the manufacture of plaster.

Word comes that the Dominion Iron and Steel Company will make sulphuric acid on a large scale before long. The company has acquired valuable pyrites ore areas in Labrador in order to do so. These areas are located at Rowsell's Harbor, North of Ramah, Labrador. It is likely that a large force of men and mining apparatus will be sent to Ramah at once.

A despatch from Niagara Falls says that work is now proceeding rapidly in Queen Victoria Park that will enable the producers of electric energy on the Canadian side to place a large quantity of power on the market for sale. Toronto is the nearest large consumer in sight, Hamilton being largely supplied from Decew Falls, and St. Catharines, Merritton and the industrial towns of the Niagara district getting their power directly from the old and new Welland canals.

It is always pleasing to hear of cases in which articles of Canadian manufacture have been chosen in preference to similar competing articles from other countries. On board the steamer "Discovery" which recently left England on a voyage of exploration to the Antarctic Ocean was a 16-foot Canadian airmotor to run the dynamo supplying light to the ship. This is not the only recent instance where the Ontario Wind Engine and Pump Company, of Toronto, have successfully competed with foreign firms, for they have sent windmills to India, Cyprus, Australia and other parts of the world.

Beet sugar enthusiasm is still at its height in Ontario. At Lindsay last week committees were formed to procure capital and to obtain guarantees for the production of the required quantity of roots. Mr. Hockin has offered to be one of twenty-five men to subscribe \$1,000 each towards a bonus in the event of the municipality of Lindsay refusing to vote one. A meeting of the Ontario Sugar Company, Limited, which is about to erect a factory in Berlin, with a capacity of 600 tons per day, was held last week in Toronto, when a permanent organization was decided upon. The gentlemen whose names follow were elected directors:—Messrs. Hugh Blain, S. H. Janes, Michael McLaughlin, John Flett, W. J. Gage and Robert Jaffray, Toronto; William Hendrie, Hamilton; C. K. Hagedorn, and S. J. Williams, Berlin. At a subsequent meeting of the directors, Mr. Hugh Blain was elected president, Mr. S. H. Janes, vice-president, and Mr. S. J. Williams, managing director. Berlin gives a bonus of \$25,000 to the company, it is intended to have the plant completed by October 1. It is calculated that 72,000 tons of beets will be used, making, 15,000,000 pounds of sugar. The farmers of the neighborhood have contracted, it is said, to supply 5,000 acres of sugar beets.

TO CORRESPONDENTS.

H. G., Montreal.—The argument of such papers and persons as you describe in the "flag incident," at the Manufacturers' Association, is wide of the real mark. A much better presentation of the case is made in the Ottawa Citizen, which distinguishes thus: "But the mere sentimental regard for a flag as reviving old recollections and the putting forward a foreign flag in the spirit of rallying it to the depreciation of that unquestioning and complete loyalty with which every subject of Great Britain must regard his country's flag are very different matters indeed. To a thoroughly loyal subject, a suggestion, couched in friendly terms, that the display of a certain foreign flag should not be carried to extremes lest the motive be misunderstood, one would think no offence would be taken."

INSURANCE NOTES.

The Guardian Fire and Life Insurance Company has purchased a site opposite the Star office in Montreal, and will build probably an eight-story office building to be one of the finest in that city.

The Provident Savings Life Assurance Company have determined to establish their general office for Canada in Montreal, Mr. J. H. Miller, who has been acting as local manager at that point has, we are told, been appointed general superintendent.

John Fulton, of Whitewater, Wis., assignee of the Wisconsin Odd Fellows' Mutual Life, is preparing his final report. He has brought suits against 8,000 people, involving \$172,000, has sold \$15,000 in judgments, and has paid 20 per cent. of the claims.—U.S. Review.

At the monthly meeting of the Montreal Insurance Institute last week there was a good attendance of insurance men and their friends. The meeting was held in the Natural History Hall, University street. The subject of the evening was a paper read by J. Geo. Adami, M.D., entitled "Is Heredity a Negligible Factor in Life Assurance."

The total amount of insurance in force in the United States, not including industrial, assessment and fraternal insurance, is estimated to reach the colossal sum of \$7,500,000,000. In 1860 the average risk carried on the life of each person in the United States was \$5; now, it has increased to \$85.

Application has been made to Parliament for a charter for a new fire insurance company to be called the Royal Standard Insurance Company of Canada, with a capitalization of \$1,000,000. Its organizer is Mr. J. P. Bamford.

Evidently the Canada Life Assurance Co. has made a good impression among the people south of the Great Lakes. We observe with interest that a policy for one hundred thousand dollars has just been written in that company on the life of Mr. E. W. Moore, of the Everett-Moore syndicate, a well-known man in Cleveland and neighborhood. This is the more satisfactory because Mr. Moore had already a \$25,000 policy in the Canada Life and was, we may presume, satisfied with its earning power.

The fire insurance carried by London, England, is now \$4,550,000,000. Canada's fire insurance amounts to \$756,257,098, a big sum, but only about one-sixth of the risks placed upon London's riches in buildings and merchandise. There were in 1898, the last year for which a report has come to hand, no less than 3,846 fires in the Metropolis, involving a loss of 291 lives. London has excellent fire protection, and it has this peculiar feature; those who require it have to help pay for it. A fee is charged against the property which the brigade is called out to protect. Consequently there are few unnecessary alarms.—Exchange.

Scarcely was John Calder in his grave, when a writ was issued at the instance of his assignee for a mandatory order restraining the Canada Life Assurance Co. from paying to Mrs. or Miss Calder or the Huron Loan Co. \$10,000 insurance on the life of the late Mr. John Calder, of Hamilton. The order is also for "a declaration that the premiums paid by the late Mr. Calder were paid while he was in insolvent circumstances, and that the said policy was effected and premiums paid with intent to defraud the creditors, and that all the money so paid by Mr. Calder formed part of his estate available for his creditors."

In the life assurance field, it is evident that the Imperial Life Assurance Company of Canada has shared in the general prosperity of the past year. The officers of that company tell us that applications were received for close upon \$4,000,000, and that the policies issued exceed those for the year 1900. They also report a largely increasing cash premium income, and cash interest income. A favorable mortality was also experienced by the company. The total insurance in force aggregates at the close of 1901, \$11,000,000. Remembering that the Imperial is but four years and three months old, this is a record in which all connected with it have just reason to feel both satisfaction and gratification.

AMATEUR FIRE ADJUSTING.

The old country possesses some specimens of the amateur fire loss adjuster who can hold their own in rule-of-thumb estimates with any over here. At a meeting of the Glasgow Insurance and Actuarial Society, held last month, Mr. John Laud, who is designated as a fire loss assessor, gave the following instances of the proceedings of amateur assessors when confronted with a loss:

Here are a few of the many instances I have come across. A year or two ago a fire occurred in a jeweller's shop, not many miles from Glasgow. We were instructed by the office insuring the buildings and fittings to assess the loss on their behalf. On arrival we found that the stock was insured in another office, but that the assessor had not yet put in an appearance. Having finished our inspection, we fell chatting to the insured as to his stock loss, which might come into our hands later. "What did we think roughly would be the amount of his loss?" he queried. Not to be drawn, we answered jocularly, "Anything under £100." This he thought was rather little; but we have no doubt we could easily have settled with him for £150, which probably was about his loss. As we were speaking, in came a representative of his office, with his protegee, the "Amateur Assessor," and on being introduced to him we left. After receiving the claim we returned some days later to adjust our part of the loss. We found the jeweller in high spirits, and rather communicative regarding the settlement of his claim. He informed us that as he could not get on with the company's assessor—who admitted he knew nothing of jewellery—he employed a house in the trade to make up his claim and adjust it with the assessor. The claim was duly lodged at £850, and after some trouble settled between his representative and the assessor at £620. "But," we interpolated, "that was a downright swindle; you would have accepted £150 from us." "Perhaps so," he replied, "but if insurance companies send fools to do their work they must pay a fool's price. It paid me very well, and I allowed my representative £100 for his pains, and so we were both highly pleased.

Some time ago an "Amateur" came up to me and, presenting his copy of policy, asked what was meant by "pro and indiviso rights." "Well," I remarked, "so far as I can see, in the present instance it means that you are glazing windows in a flat which your policy does not seem to cover." I have often wondered who paid for that glass.

A third "Amateur," with some initials appended to his name, went some years ago to a provincial town to assess a loss to one of its principal buildings, which was gutted. He went over the building with the local architect who designed it, and who was representing the proprietor, and came back and reported to the office that he was confident that the loss would exceed the sum insured (£10,000), as he had seen the original measurements and contracts, and he recommended payment accordingly. However, there being some re-insuring offices interested, the company employing him insisted upon the loss being gone into in detail, with the result that it was found £6,750 was sufficient to cover the actual damage. It was the "Amateur's" first essay at such work, and in his ignorance he had omitted to note that the original estimates included costly excavations, that the foundations were intact, and that one of the side walls was a mutual gable.

FOR GROCERS AND PROVISION DEALERS.

The Canadian Packers' Association have determined to establish stores in Great Britain for the direct sale of the output of their members.

The salmon ova which the Dominion Government presented to that of Tasmania has been received on the island in satisfactory condition.

J. G. Rood & Co.'s canning factory at Berwick and Waterville has closed down for the winter. Between them they turned out during the past season about 6,000 cases of tomatoes and apples.

The Ontario Fishermen's Bait and Hatching Co., limited, is a new company, which has been formed for the purpose of securing control of a large piece of ground near Belleville upon which they will raise grasshoppers for bait.

The St. John Ice Co. have elected officers as follows: President, Walter O. Prudy; vice-president, J. Fraser Gregory; secretary-treasurer, James Dart; directors, James U. Russel, James D. Seely, L. T. Crosby, D. J. Purdy, M.P.P. A dividend of 6 per cent has been declared.

According to reports received by the poultry expert of the Agricultural Department, the shipments of poultry to Great Britain for the Christmas market have brought excellent prices. As an instance, 54 cases from Prince Edward Island, 12 chickens to the case, averaged 14 cents per pound in Manchester, or 18 cents per pound drawn.

The directors of the Consumers' Tobacco Company at Leamington, Ont., are contemplating the removal of their factory, owing to the failure of the supply of natural gas at that place and poor shipping facilities. They have not decided yet as to what locality will be chosen, but Windsor, Walkerton, London and Chatham are all under consideration.

At the annual meeting of the Montreal Wholesale Grocers' Association held last week the following officers were elected for the ensuing year: President, Albert Hebert; vice-president, L. E. Geoffrion; treasurer, Stewart J. Carter; directors, J. Ethier, Jos. Quintal and D. L. Lockerby. Mr. Albert Hebert, the newly elected president, was chosen as the association's representative for election to the council of the board of trade.

The Dominion Express Company has determined to give a special service of ventilated cars to convey fruit to the east. The cars are full length express, and divided into three compartments. The distinctive principle on which they are operated is that of a sort of hurricane circulation of outside air. The top of the car is occupied by rows of wooden flues, so arranged that they automatically face into the wind and catch the current of air created by the moving of the train.

Quite a storm in a teacup is raging over the choice of a name for the association formed of Montreal wholesale produce men. The title Montreal Produce Exchange was proposed, but to this objection was taken by members of the Corn Exchange, who thought that one branch association of the Board of Trade known as an exchange was sufficient. Another name proposed is "Montreal Produce Association," but some of its members still cling to the idea of calling themselves an exchange, and refuse to be appeased by any alternative.

It was decided last week by the National Broom Manufacturers' Association of the United States and Canada in session at Chicago to advance the price of brooms. The body is considering a further advance, which is likely to be agreed upon by the members of the association at a meeting in Chicago on February 25. About nine-tenths of the broom manufacturing interests in the United States and Canada were represented. The conclusion reached was that each maker, acting for himself, should advance the price at his own discretion, according to circumstances. It is understood that the average rate of advance in price will be considerable.

BOOKS RECEIVED.

We are favored with a copy of the Canadian Contractors' Hand-Book and Estimator, published by the C. H. Mortimer Publishing Company, of Toronto, Limited. This useful compendium of information for those engaged in works of construction is now in its third edition, those issued in 1889 and 1893 having become quickly exhausted and several additions having been deemed necessary to make the book complete. This aim certainly appears to have now been attained, as the volume before us, while in neat, compact shape, is replete with varied information of value to the trades interested.

—Word comes to hand of a serious conflagration in Portage la Prairie yesterday. The loss is estimated at \$75,000, with insurance of about half that amount.

—It is stated by Mr. C. Hurter, of Vancouver, metallurgist to the Dominion Government, that with the coarse gold brought in for sale by miners from the Yukon, there is usually, unknown to the men themselves, quite a considerable quantity of platinum. Altogether there must be thousands of dollars' worth of this highly valuable metal thrown away every year, as it is so heavy that it sinks away with heavy dust at the clean-up. Here is a chance for some economic method.

—Professor W. E. Carter, of the School of Practical Science, recently returned from a trip through Eastern Ontario, reports a steady development of mineral properties. The magnetic iron deposits in Mayo township, Hastings county, are being thoroughly worked. Fifty teams have been busily engaged of late drawing ore from the St. Charles property. The Black Donald graphite mine in Renfrew county is being developed, a large refinery having been found necessary. Ten thousand tons of felspar have been drawn from the claims in Frontenac. The mica business is buoyant and good prices have exerted a great influence. Capitalists are showing, Mr. Carter says, a gratifying disposition of late to take hold of mineral properties as investments.

A company, to be known as the Maritime Combination Rack Co., has been organized in Fredericton, with capital stock of \$25,000, to make a patent rack for farm wagons. Most of the stock has been subscribed in St. John and Fredericton. The directors of the company are John Palmer, Edward Moore, Ranney Murray, Jas. S. Neill, A. G. Gregory and R. W. McLellan, of Fredericton; F. A. Jones, of St. John; Geo. Armstrong, of St. Mary's, York county, and Sherman Peters, of Gagetown. W. G. Clark, of Fredericton, is secretary-treasurer of the company.

—On Saturday night last, a dinner was given by Mr. F. A. Vanderlip, in New York, to a dozen bankers of that city, on which occasion Lyman J. Gage, secretary of the United States Treasury, was the guest of honor. An informal discussion took place of the notion set before Congress and before the New York State Bankers' Association, viz., a proposal to federate the national banks into a great central corporation, which, in Mr. Gage's opinion, would prove a great stride in the direction of averting national panics. The clearing house system of New York and other cities was also discussed, and suggestions made for the improvement of it.

—We learn from The Gazette's compilation of the 1901 traffic of the port of Montreal that the Allan Line of ocean steamships had 29 sailings of mail and passenger boats to Liverpool, 28 to Glasgow and 16 to London, and met with neither delay (except by fog) nor accident. They carried to and from Liverpool alone, 20,837 passengers, as compared with 19,150 in the year of the Paris Exposition. The Elder-Dempster line has also had a banner year in its passenger business. Twenty-eight sailings to Liverpool, and the fleet on this service comprises some of the best equipped and most up-to-date boats coming to the St. Lawrence. During the season the Beaver Line brought to Canada 840 cabin, 1,540 second cabin and 12,985 steerage, making a total of 15,374 passengers. There were carried to Liverpool 880 cabin, 910 second cabin and 1,120 steerage, a total of 2,910, making a grand total of 18,284.

—St. John's, Newfoundland, has chosen to put herself among the places which wish to place hindrances in the way of that modern messenger of trade, the commercial traveller. The usual argument of local traders and narrow-minded residents, that the travelling salesman is a good mark for taxing, "that he does harm to trade and pays nothing to the town

except his fare and board," has been used with effect, and from the 1st January this year every salesman who goes to St. John's to sell goods will have to pay \$100 for permission to do so. Indeed, some people are petitioning the Legislature to pass a law extending this restriction to the whole island. They propose that no man shall be allowed to take orders for outside goods until he has lived two years on the island. This is among the curious phases of the antipathy to commercial travellers which long prevailed down East. Prince Edward Island and parts of New Brunswick were full of it. They have since changed their views, as St. John's will some day do.

—The following is a comparison of the aggregate stock exchange business done respectively in Montreal and Toronto in the years 1901 and 1900: Montreal exchange: Stocks (banks and miscellaneous shares), 1,300,437, against 583,916 in 1900. Mining shares 1,585,970, against 3,956,387 in 1900. Bonds, \$1,672,600, against \$311,900 in 1900. The total sales of bank, loan and miscellaneous shares in Toronto during 1901, was 575,000, against 223,920 in 1900.

—The usual statement of failures for the year just closed has been made public by the mercantile agency of R. G. Dun & Co. The figures show that failures in 1901 in the United States were 11,002 in number and \$113,098,376 in amount of liabilities, while of banking and other fiduciary institutions, there were 74 insolvencies, involving \$18,018,774, a total of 11,076 defaults and \$131,111,150 liabilities. These figures compare very favorably with the 10,833 failures in 1900, showing liabilities of \$174,114,236, of which 59 were banks for \$35,617,563. Manufacturing disasters in 1901 numbered 2,411, with an indebtedness of \$44,260,983, compared with 2,409 in the previous year, owing \$51,702,142, while there were 7,965 suspensions of traders for \$52,060,640, against 7,844 in 1900, with liabilities of \$59,415,592.

—The People's Bank of New Brunswick has declared a half-yearly dividend of four per cent, for the six months ending 31st ult.

—Shareholders of the Western Loan and Trust Company are receiving ten cents on the dollar, being the second dividend, making a total payment to date of 25 cents on the dollar, amounting to \$128,000. Most of the shareholders are residents of Ontario.

—Sir William Macdonald, of Montreal, has placed at the disposal of the Ontario Government \$125,000 for the development of the Agricultural College at Guelph. Instruction to teachers in the elements of nature study, and for women, domestic science as applicable to agriculture, are special aims of the donor of this handsome sum, and in connection therewith special buildings will be necessary.

—Capt. A. B. Wolvin, of Duluth, held an important interview last week with the Quebec Harbor Commissioners with respect to making that city the terminal point for transshipments of grain from the north-west to Europe. In return for certain concessions, he stated his company's willingness to begin at once constructing ten steel steamers with a carrying capacity of 2,000 tons. He will endeavor to come to some agreement with the Great Northern Railway Company for the lease of their grain elevator, but failing this, if he can obtain from the Harbor Commissioners the grant of a suitable site, he will build a modern steel elevator of his own.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, January 2nd, 1902, compared with those of the previous week :

CLEARINGS	January 2, 1902.	December 26, 1901.
Montreal.....	\$15,242,145	\$13,768,277
Toronto.....	12,346,705	9,880,717
Winnipeg	3,735,923	3,425,474
Halifax .....	.....	1,636,349
Hamilton	778,939	731,062
St. John	743,815	683,954
Vancouver	952,701	719,561
Victoria	373,381	484,323
Quebec	1,116,976	1,242,145
Ottawa .....	.....	1,494,649
	\$.....	\$33,066,512

Aggregate balances, this week \$.....; last week \$4,985,365.

THE Dominion Coal Company have a contract to supply some 25,000 tons of coal to the Grand Trunk Railroad at Portland. Shipments of 2,000 tons are to be made weekly from Louisburg.

At a meeting of the Dominion Bridge Company, in Montreal, on the 27th ult., under the presidency of Mr. James Ross, the directors decided to double the capital, making it \$1,000,000.

Commercial.

MONTREAL MARKETS.

Montreal, 2nd January, 1902.

Ashes.—Not a transaction of any note is reported since last writing, and receipts are practically nil. We give nominal quotations, as follows: No. 1 pots, \$4.40 to \$4.50; seconds, \$4 to \$4.05; pearls, \$6.50 to \$7 per cental.

Cements and Firebricks.—Business is of a pronouncedly holiday character in these lines, and there is little or nothing moving out of store. We quote: Belgian cement, \$1.90 to \$2; German, \$2.35 to \$2.50; English, \$2.30 to \$2.45; American, \$2.35 to \$2.50; Canadian, Beaver brand, \$1.90; Star, \$2.20; Silicas, \$2.10; firebricks, \$17.50 to \$23.

Dairy Products.—The local cheese market rules quiet, but very steady, and the cable quotation from Liverpool on Monday showed an advance of a shilling. We quote fine Ontario, 10 to 10¼c.; fine Townships, 10 to 10½c.; Quebec, 9¾ to 10c. per lb. The local demand for fine creamery sorts of butter is well maintained, and there is also some moderate enquiry from exporters. Finest creamery quotes at 30½ to 30¾c.; undergrades, 19 to 20c.; dairy, 14 to 16c. per pound.

Dry Goods.—Another quiet week has to be recorded in wholesale dry goods circles, but travellers are ready again to be on the wing with fully revised samples. Some fair number of sorting letter orders are coming to hand, and remittances, which were a little interfered with by late heavy rains, are reported as coming in well. Nothing new is reported in values of merchandise in this line of trade.

Furs.—No special features are looked for until after the Hudson Bay and Lamson sales in London, which began on the 20th prox., and at which the offerings will be fairly large. Local receipts are said to be still small. We quote for prime skins: Black bear, \$18 for large, \$13.50 for medium, \$7.50 for small; badger, 10 to 50c. wild cat, 10 to 35c.; fisher, \$4 to \$6 for northern; western ditto, \$3 to \$5 for No. 1; red fox, \$1.50 to \$3 for northern; silver fox, \$50 to \$100; cross fox, \$5 to \$10; wolverine, \$1.50 to \$5; lynx, \$2 to \$4; marten, fine British Columbia, \$3.50 to \$7; eastern, \$2 to \$4.50; mink, eastern, \$2.25 to \$3.50; western, No. 1, \$1.50 to \$2.50; fall rats, 8 to 10c.; winter ditto, 10 to 13c.; otter, \$12 to \$18 for fine north eastern; No. 1, western, \$8 to \$12; coon, No. 1, black, \$1.50 to \$2.50; No. 1, dark, 80c. to \$1.35; skunk, 20c. to \$1.35 for prime, according to stripe, etc.

Groceries.—Wholesale dealers in this line are so busy figuring up stock sheets and results for the year, that they have hardly time to discuss prices. The only noteworthy feature of the week is the partial recovery in sugars, which have been put up ten cents a cental, making the present factory price of standard granulated \$4, with yellows ranging from \$3.25 to \$3.90. Some further importations of selected Valencia raisins are being made, via New York, estimated to cost 6c. to 6¼c., first stocks being exhausted.

Hides.—Trading this week has been of a limited character, and no variation is reported in prices. We quote No. 1, beef hides, 7½c. per pound; lambskins, 60c. each; No. 1, calfskins, 8c.; No. 2, ditto, 6c. per pound.

Leather.—The boot and shoe factories of the city are slack now, but good orders for spring footwear are in hand, and when the operatives settle down to work, after their holidays, which last till the 7th of January, there will be plenty to occupy their time. In leather, trade continues quiet, but stocks are not large in any line, and values are firm. Dongola stock is said to be quite scarce.

Metals and Hardware.—In these lines the holiday quietude now rules in full force, and there are no special changes to be noted with regard to prices. Ingot copper is again easier, and can be bought at 14c., four months, or 3 per cent. off for cash; tin fairly steady at 27 to 28c.; lead a shade easier at \$3.20; discount on lead pipe is still 30 per cent. Iron pipe continues very scarce, and \$4.75 is quoted as minimum price for one-inch, with advance predicted by some. Bars are steady at former quotations, and in tinplates, Canadas, Ternes, etc., there has been no recent alterations of price.

Oils, Paints and Glass.—Travellers are already getting out again upon the road, but at the moment nothing is doing, and not a change is reported in quotations. The Lead Grinders' Association meets on January 3rd; it is not expected that there will be any material revision of prices. Quotations are: Single barrels, raw, and boiled linseed oil respectively, 79 and 82c. per gallon, for one to four barrel lots; 5 to 9 barrels, 78 and 81c.; net, 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 58c.; two to four barrels, 57c.; net, 30 days. Olive oil, machinery, 90c.; Cod oil, 32 and 35c. per gallon; steam refined seal, 49 to 52c. per gallon; straw,



THE Crown domain of the Province of Ontario contains an area of over 100,000,000 acres, a large part of which is comprised in geological formations known to carry valuable minerals of various kinds, and which extend northward from the great lakes and westward from the Ottawa River to the Manitoba boundary.

Iron in large bodies of magnetite and hematite; copper in sulphide and native form, gold, mostly in free-milling quartz; silver, native and sulphide; zincblende, galena, pyrites, mica, graphite, talc, marl, brick clay, building stones of all kinds, and other useful minerals have been found in many places, and are being worked at the present time.

In the famous Sudbury region Ontario possesses one of the two sources of the world's supply of nickel, and the known deposits of this metal are very large. Recently discoveries of corundum have been made in Eastern Ontario, which are believed to be the most extensive in existence.

The output of iron, copper, and nickel in 1900 was much beyond that of any previous year, and large developments in these industries are now going on.

In the older parts of the Province, salt, petroleum and natural gas are important products.

The mining laws of Ontario are liberal, and the prices of mineral lands low. Title by freehold or lease, on working conditions for seven years. There are no royalties.

The climate is unsurpassed, wood and water are plentiful, and in the summer season the prospector can go almost anywhere in a canoe. The Canadian Pacific Railway runs through the entire mineral belt.

For reports of the Bureau of Mines, maps, mining laws, etc., apply to

HON. E. J. DAVIS, Commissioner of Crown Lands,

THOS. W. GIBSON, Director Bureau of Mines, Toronto, Ont.

ditto, 45 to 47c.; Castor oil, 9c.; in quantity; tins, 9/4 to 9 1/2c.; machinery castor oil, 8 1/2 to 9c.; Leads, (chemically pure and first-class brands only), \$6.00; No. 1, \$5.50; No. 2, \$5.25; No. 3, \$5.00; No. 4, \$4.50; dry white lead, 5 1/2 to 6c.; for pure; No. 1, do., 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4 1/2 to 4 3/4c.; Putty, in bulk, bbls., \$2; bladder putty, in bbls., \$2.35; ditto, in kegs, or boxes, \$2.50; 25-lb. tins, \$2.45; 12 1/2-lb. tins, \$2.75; London washed whitening, 45 to 50c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow, ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, in barrels, 16 3/4c.; 50 and 100-lb drums, 17 1/2c.; 25-lb. ditto, 18c.; in lb. packages, 18 1/2c.; Window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

TORONTO MARKETS.

Toronto, January 2nd, 1902.

Chemicals, Drugs, Etc.—A strong feature just now in the gum line is shellac, which has doubled in price during the past few weeks. Camphor is not quite so high. Business generally is fully up to the mark for this time of the year. In New York, the drug market retains its steady tone, but little actual business is being done, a state of things, however, which may be expected at this time of the year. Stronger cables have arrived from London about quinine in primary markets. The position of opium in Smyrna is a stronger one. In the States, there is a steady tone for leading ammoniates, though business has been somewhat restricted. Buyers still hold out for concessions which sellers do not feel justified in giving. Nitrate of soda is hardening.

Flour and Meal.—Flour is firmer, and 90 per cent. patents have sold this week for as high as \$3.90, in buyers' bags, middle freights. Oatmeal is very firm, and bran and shorts quite steady.

Fruit.—No special feature presents itself in the fruit business, which is going on satisfactorily. The chief fruit asked for is oranges, which are selling at good prices. Shipments of apples continue light. We quote: Oranges, California, Washington navels, \$3.30 to \$3.50 per box; Florida, \$3.50; Mexican, \$2.25; Valencia, \$4 per case; Jamaica, \$2.50; lemons, new Messina, \$2.75 to \$3; Malaga, \$2.75 to \$3; grapes, Almeria, \$5.50 to \$6.00 per keg; apple, \$3.50 to \$4.50 per barrel; bananas, \$1.50 to \$1.75 per bunch; cranberries, \$10 per barrel; onions, Spanish, \$3.50 per case; Canadian, \$1.10 per bag.

Grain.—Both Ontario and Manitoba wheats remain unchanged. Barley is from 1c. to 2c. higher. Oats are 2c. lower. Peas, rye, corn, and buckwheat remain nominally unchanged. Little is doing, but there is a light demand for wheat for milling.

Groceries.—Business in general groceries continues good. Sugar has advanced 10c. per 100 lbs., in sympathy with the advance made by United States refiners. It is moving slowly. This brings sugar to the position it held before the decline of the week before last. Teas are firm, but comparatively little business is passing.

Hardware.—Barbed wire has fallen 5c., Manilla rope 1c., and sisal advanced 1/2c., which are about the only changes worth mentioning this week. Copper has still a strong downward tendency, but other metals are very firm, especially iron. Business is fully up to the average, and, indeed, it is safe to say, speaking of the whole year, that never before has so much profitable business been carried through as during the one just passed.

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

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- Montreal, Canada—1670 St. Catherines Street—Chas. Stansfield, Supt.
- " " 533 Board of Trade Building, 42 St. Sacrament Street—Henry Briggs, Supt.
- Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—Geo. E. C. Thornton, Supt.
- Quebec, Canada—Room 12, People's Building, 125 St. Peter Street—Geo. K. deKappelle, Supt.
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An Income to Yourself for life.

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

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TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sections include Breadstuffs, Grain, Provisions, Leather, Hides & Skins, Wool, Groceries, Coffees, Fruit, Hardware, Wire, Hardware-Con, Steel, Sleigh shoes, Window Glass, Rope, Axes, Oils, Petroleum, Paints, Drugs, Canned Fruits, Canned Vegetables, Fish, Poultry, Meats, Ales Etc., and Hard Woods.

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Losses Paid since Organization, \$83,400,354.00.

ROBERT HAMPSON & SON
General Agents for Canada,
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Hides and Skins.—Cow hides have gone down to 7½c.; steers to 8½c., and cured and inspected to 8¼ to 8½c. Otherwise prices remain unchanged. Tal-low is steady. In Chicago, no sales of importance are reported for packer hides. Buyers generally are reported as holding off until after the holiday season, but with packers showing no desire to push sales, prices hold steady, with native steers at 13¾ to 14c., Texas at 13¾c., butt brands at 12½c., Colorados at 12¼c., native cows at 11¾ to 12c., and branded cows at 10¼ to 10½c. Country hides are quiet at 9¼c. for No. 1 buff.

Provisions.—Butter remains about the same, receipts being quite equal to the demand. Cheese is quiet and firm. Poultry has been firmer this week, turkeys selling at 11c.; geese at 8 to 9c. The hog products market is steady, though the jobbing trade is quiet, as may be expected at this time of the year. Dressed hogs bring \$8. Eggs are in good demand, 25c. being paid for new laid, 16c. for limed, and 17c. for cold storage.

—A story which comes from Kansas City, Mo., as to how the passengers on a street car there forced the conductor to make them comfortable by "going on strike," may give a gleam of comfort to long-suffering citizens of other places. The cars on the road in question were fitted with an electric heating apparatus, but the conductor had been ordered not to turn on the heat till the thermometer went below 30°. The cars had been chilly mornings for several weeks, but one day the limit was reached. The mercury was dallying about the freezing point and there was a strong breeze. The strike started with a car-load of the best-known business men in town, bank tellers, attorneys and merchants. The first man the conductor asked for fare was a banker.

"No fare till you turn on the heat," he said, with determination.

The conductor explained his orders and finally threatened to put the recalcitrant off the car.

"I'd like to see you do it," said the banker.

A lawyer scratched "Stick" on the frosted window pane behind him. The conductor weakened and turned to another passenger. He got the same reception and also from the next, and the next. Then the conductor meekly disobeyed his orders and turned on the heat. That set the precedent for all the cars that followed.

BRITAIN BEYOND THE SEAS.

How Our Colonies may be Drawn Closer to the Mother Country.

This is the title of a series of important articles which will appear from time to time in the columns of the "Express," commencing on Monday next, from the pen of Mr. Percy F. Marks, who has been deputed as our special commissioner.

Mr. Marks is a journalist of world-wide experience, and for the last twenty years has been connected as proprietor, as editor, and as special correspondent with daily papers published in almost every quarter of the globe. He has also represented some of the greatest among the London dailies in South Africa, Australia, and the United States of America.

His forthcoming journey to the colonies, commencing with the West Indies, takes place at a time when the great question of a closer and more permanent connection between the Mother Country and her offspring is attracting public attention, more than ever fostered by the recent visit of the Duke and Duchess of Cornwall and York.

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

GROSS ASSETS, \$626,469 92

		An increase of
Premium income.....	\$ 106,623 05	\$ 18,358 48
Interest income.....	19,434 07	3,361 64
Net assets.....	328,205 92	44,783 33
Reserve.....	273,414 20	50,558 56
Insurance in force.....	3,656,913 15	472,950 00

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BANKS	Share	Capital Sub- scribed.	Capital Paid-up	Rest	Divi- dend last 6 Months	CLOSING PRICE		Cash val per share
						HALIFAX, Dec. 30, 1901	MONTREAL Dec. 30	
British North America	243	\$4,866,000	\$4,866,000	1,703,000	3%	131	138½	327.62
Commercial Bank, Windsor, N.S.	40	500,000	350,000	60,000	3	98	101	39.20
Halifax Banking Co.	20	600,000	600,000	475,000	3½	164½	168	32.95
Royal Bank of Canada.....	100	2,000,000	2,000,000	1,700,000	3½	175	177	175.00
New Brunswick	100	500,000	500,000	700,000	6	300	301½	300.00
Nova Scotia	100	2,000,000	2,000,000	2,600,000	4½	236½	239	.....
People's Bank of Halifax	20	700,000	700,000	260,000	3	126½	127½	25.25
People's Bank of N.B.....	150	180,000	180,000	155,000	4	.....	.....	.....
St. Stephen's.....	100	300,000	300,000	45,000	2½	.....	.....	.....
Union Bank, Halifax.....	50	900,000	900,000	505,000	3½	154	158	77.00
Yarmouth	75	300,000	300,000	30,000	2½	37	100	72.75
MONTREAL Dec. 30								
Eastern Townships.....	50	2,000,000	1,744,000	1,050,000	3½	161	.....	75.00
Hochelaga	100	1,500,000	1,500,000	750,000	3½	145	.....	145.00
Provincial Bank of Canada	25	873,000	817,000	.....	1½	.....	.....	.....
La Banque Nationale.....	30	1,200,000	1,200,000	275,000	3	195	110	28.50
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	3½	150	152	150.00
Montreal.....	200	12,000,000	12,000,000	7,000,000	5	258	260	516.30
Molsons	50	2,500,000	2,500,000	2,150,000	4½	200	210	210.00
Quebec	100	2,500,000	2,500,000	700,000	3	113	.....	113.00
Union Bank of Canada	100	2,000,000	2,000,000	550,000	3	17	.....	117.00
TORONTO Dec. 30								
Canadian Bank of Commerce.....	50	8,000,000	8,000,000	2,000,000	3½	153	154	75.50
Dominion	50	2,500,000	2,500,000	2,600,000	5	233½	239	119.12
Hamilton	100	2,900,000	2,000,000	1,500,000	5	223	224	223.00
Imperial	100	2,500,000	2,500,000	1,350,000	5	229½	234	229.50
Ontario	100	1,306,000	1,300,000	350,000	2½	125½	127	125.50
Ottawa.....	100	2,000,000	2,000,000	1,665,000	4½	217½	210	207.60
Standard.....	50	1,000,000	1,000,000	750,000	5	231	.....	115.00
Toronto	100	2,423,000	2,393,000	2,393,000	5	220	231	230.00
Traders	100	1,350,000	1,346,000	250,000	3½	109½	110	109.50
Western	100	500,000	414,000	134,000	3	.....	.....	.....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent and Western Cana- da Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	121	123	121.00
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.....	50	630,200	630,200	192,000	3	117	119	45.66
Toronto Mortgage Co	50	1,120,800	735,000	250,000	2½	90	.....	45.00
Canadian Savings & Loan Co.....	50	750,000	750,000	250,000	3	116	.....	58.00
Dominion Sav. & Inv. Society	50	1,000,000	934,300	30,000	2	71	75	36.50
Huron & Erie Loan & Savings Co	50	1,000,000	1,400,000	890,000	4½	175	.....	87.50
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	320,000	3	113	.....	113.00
Landed Banking & Loan Co	100	700,000	700,000	175,000	3	113½	.....	113.50
London Loan Co. of Canada	50	879,700	679,700	85,500	3	112½	.....	58.25
Ontario Loan & Deben. Co., London ..	50	2,000,000	1,200,000	535,000	3	120	.....	60.00
Ontario Loan & Savings Co., Oshawa...	50	300,000	300,000	75,000	3	.....	.....	.....
People's Loan & Deposit Co	50	600,000	600,000	40,000	.....	31	36	15.50
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	.....	61	72	61.00
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	450,000	1½*	134	.....	134.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	1,006,000	877,267	228,000	3	89	.....	45.50
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	61,000	.....	57	60	57.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd....	100	639,850	732,724	173,000	2½	72	.....	72.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	5	97	103	77.00
Real Estate Loan Co	40	578,840	373,720	50,000	2	65	.....	250.00
ONT. JT. STE. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co	100	450,000	389,314	130,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	373,000	271,933	.....	.....	.....	.....	.....
Toronto Savings and Loan Co.....	100	1,000,000	600,000	120,000	3	126	.....	126

INSURANCE COMPANIES				
ENGLISH (Quotations on London Market)				
No. Shares or amt. Stock.	Yearly Divi- dend.	NAME OF COMPANY	Share par value	Last Sale Dec 21
250,000	8 ps	Alliance	20	21-5 9½ 10
50,000	35	C. Union F. L. & M.	50	5 44 45
200,000	8½	Guardian F.&L.....	10	5 9½ 2½
60,000	25	Imperial Lim.	20	5 27 28
136,493	5	Lancashire F. & I ..	20	2 3½ 3½
35,862	20	London Ass. Corp....	25	12½ 51½ 52½
10,000	17½	London & Lan. L. ...	10	2 2 8½
85,100	24	London & Lan. F. ...	25	2 17 17½
245,640	30	Liv. Lon. & Globe ...	Stk	2 42½ 43½
30,000	30	Northern F. & L.....	100	10 72 74
110,000	34½ ps	North British & Mer	25	6½ 35 37
53,776	35	Phoenix	50	5 36½ 37½
126,234	63½	Royal Insurance.....	20	3 47½ 48½
10,000	.....	Standard Life.....	50	13
240,000	8/6ps	Sun Fire.....	10	10 10 10½
CANADIAN. Dec. 30				
15,000	7	Brit. Amer. F. & M...	\$50	\$50 164½
2,500	8	Canada Life	400	4 0 170 1
10,000	15	Confederation Life...	100	10 270 99
7,000	15	Sun Life Ass. Co.....	100	15 400 410
5,000	5	Quebec Fire.....	100	65
2,000	10	Queen City Fire.....	50	25 25
50,000	10	Western Assurance..	40	20 107½
		do. fully pd.....		106½ 103

DISCOUNT RATES.		London Dec. 30	
Bank Bills, 3 months	3½	.....	.....
do. 6 do	3½	.....	.....
Trade Bills, 3 do	3½	4	.....
do. 6 do	4	4½	.....

RAILWAYS.			Par value \$ Sh.	London Dec. 30
Canada Pacific Shares, 3%	\$100	.....	116	117
C. P. R. 1st Mortgage Bonds, 5% .....	.....	.....	114	116
do. 50 year L. G. Bonds, 3½% .....	.....	.....	103	104
Grand Trunk Con. stock	100	.....	9½	9½
5% perpetual debenture stock .....	.....	.....	136	139
do. Eq. bonds, 2nd charge 6%.....	.....	.....	125	125
do. First preference,	10	.....	97	98
do. Second preference stock .....	.....	.....	82	83
do. Third preference stock .....	.....	.....	32	32
Great Western per 5% debenture stock	100	.....	127	130½
Midland Stg. 1st mtg. bonds, 5%	100	.....	104	105
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	.....	106	108

SECURITIES.			London Dec 30	
Dominion 5% stock, 1903, of Ry. loan	101	104	.....	.....
do. 4% do. 1904, 5, 6, 8	101	105	.....	.....
do. 4% do. 1910, Ins. stock	105	107	.....	.....
do. 3½% do. Ins. stock	102	104	.....	.....
Montreal Sterling 5% 1908	101	103	.....	.....
do. 5% 1874,	101	103	.....	.....
do. 1879, 5%	101	103	.....	.....
City of Toronto Water Works Deb., 1906, 6%	101	107	.....	.....
do. do. gen. con. deb. 1920, 5%	113	115	.....	.....
do. do. stg. bonds 1938, 4%	103	106	.....	.....
do. do. Local Imp. Bonds 1913, 4%	100	108	.....	.....
do. do. Bonds 1939 3½%	97	99	.....	.....
City of Ottawa, Stg.	103	106	.....	.....
do. do. 4½% 20 year debts	102	104	.....	.....
City of Quebec, son.,	107	108	.....	.....
do. do. ster. deb.	102	104	.....	.....
do. do. Vancouver,	101	104	.....	.....
do. do.	102	104	.....	.....
City of Winnipeg, deb.,	107	109	.....	.....

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

FOUNDED 1825.

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

Fire risks accepted on almost every description of insurable property.

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

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

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

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

Assets over \$13,000,000

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

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

The Dominion Life Assurance Co.

Head Office, WATERLOO, ONT.

Progress in 1900

The 20th Century finds this Company in a splendid position. Security, solidity, progress and equity are our watchwords. We have increased our Subscribed Capital from \$257,000 to \$400,000. We have increased our Paid-up Capital from \$64,000 to \$100,000.

We have placed all our old business on a 4 per cent. Reserve Standard—higher than Government requirements. We have increased our Surplus over all Liabilities from \$21,210 to \$35,852.

We have increased our Assets from \$416,897 to \$539,266. All forms of regular sound life and endowment assurance are issued.

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

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND
 Insurance Company.

MILLERS & MANUFACTURERS
 Insurance Company.

Fire Ins. Exchange
 Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1878.

Managers and Underwriters.

There are many matters of vital importance which have yet to be considered and settled, and upon these our special commissioner will centre his attention. Next year is likely to prove what may be termed a "Colonial Year" in more senses than one; and we hope to be able to deal in a practical and attractive manner with some of the principal matters now agitating colonial minds, particularly with regard to more intimate commercial relations between this country and her dependencies across the seas.—London, Eng., Express, 13th December.

BAD COPY THE COMP'S CURSE.

A Lintotype operator, who had been accustomed to type-written copy, accepted a position in an office where very poor manuscript was the rule. After wrestling with his first "take" for an hour, in which he had set six lines, he took a spurt and "hung" line after line for about ten minutes. The foreman, who happened along about this time, was congratulating himself that he had at last found an operator that could get up speed on poor copy. When the operator had set a half stick of matter, he lifted his hat and left the office. The matter in the stick was proved and read as follows:

For one long hour I have worried over this manuscript. Sometimes I think it is a design for a border. Then again it looks like a rail fence. I can't make anything out of it. I have turned it sideways, upside down and down side up. One way it is Latin; another Greek, then Egyptian hieroglyphics from Cleopatra's needle. When I look at it through my glasses, it resembles Li Hung Chang's autograph. Before I would yank type metal from such rot at ten cents per thousand, I would steal a jack knife and make shoe pegs for one cent per quart. To-night I go forth, I know not where; but anywhere to escape the horrible nightmare of such manuscript. If I am sent to the county house you are to blame. The Recording Angel forgives all who "cuss" you—therefore I say "God bless you." I hope you will be easy on this proof. COMP.

BRITISH INDUSTRIAL SITUATION.

The British manufacturer has practically to manufacture retail, instead of wholesale. In the iron and steel industry, textile manufactures, railway construction and operation—wherever, in short, unity of system would be a matter of course in America—British demands necessitate a perplexing and costly array of diverse standards. There are, for example, seventy-one recognized gauges for railway tracks in Great Britain; six different patterns of railway rails for use on steam lines, and in locomotives every railway company has its own separate style of manufacture. In textiles each buyer insists upon differences in themselves infinitesimal, but destructive of all efforts at extensive production for a broad market. The British manufacturer, in short, refuses to be standardized, either through compulsion of customers or in deference to antiquated trade customs. While this serious drawback exists in British industrial circles, there can be no possibility of making headway against the tremendous and steadily increasing

LIVERPOOL PRICES

Liverpool, December 31, 12.30 p.m.

	s.	d.
Wheat, Spring	6	0 1/2
Red Winter	0	0 0
No. 1 Cal.	6	5
Corn	5	3 3/4
" old	6	1 1/2
Peas	5	0 6
Lard	72	0 6
Pork	44	0 6
Bacon, heavy	45	0 6
" light	29	6
Tallow	48	0 0
Cheese, new white	49	0 0
Cheese, new colored		

Stronger than the Bank of England

The Mutual Life Insurance Co. of New York

RICHARD A. MCCURDY, President

The capital of the four great banks of the world is:

Bank of England..... \$ 86,047,935
 Bank of France..... 36,500,000
 Imperial Bank, Germany..... 28,560,000
 Bank of Russia..... 25,714,920

Total..... \$176,822,855

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

\$325,753,152.51

Total Assets in Canada including deposit as required by law:

\$5,387,954.76

The Mutual Life is the largest, strongest Life Insurance Company in the world

Income, 1900:

\$60,582,802.31

Paid Policy-holders:

\$26,361,863.83

Insurance and annuities in force:

\$1,141,497,888.02

For full particulars regarding any form of policy apply to

THOMAS MERRITT, Mgr.

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



WHAT HAVE YOU TO SELL?

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1900.....\$361,361 03

Policies in Force in Western Ontario over..... 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager. R. T. ORR, Inspector.

62nd YEAR

THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

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

Total Assets..... 407,233 07

Cash and Cash Assets... 230,360 27

Both Cash and Mutual Plans

PRESIDENT, HON. JAMES YOUNG

VICE-PRESIDENT, A. WARNOCK, Esq.

Manager, R. S. STRONG, Galt.

The Great-West Life

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

	Per Cent.
Canadian Companies, average	4.56
British Companies, "	4.03
American Companies, "	4.31
The Great-West Life, "	6.99

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

BRANCH OFFICES:

TORONTO, MONTREAL, ST. JOHN.

Head Office, - - - - Winnipeg.

Advertising Business Methods.

**MANUFACTURER, WHOLESALE,
RETAILER, CLERK.**

Would a free sample copy of the publication

AD SENSE

interest you? We can truthfully answer for you "YES."

A postal card will bring it.

To its thousands of occasional readers we will say that this MODERN, FAULTLESS EXPONENT OF ADVERTISING JOURNALISM is published in CHICAGO, at 373 RECORD HERALD BUILDING. Its thousands of regular readers need no information on this point.

The subscription price is 1.00 the year and the PREMIUM OFFERS on the side will be of much interest to you if you have an office or a store.

All sample copies are equipped with the regulation subscription blank.

Every Business Man

Search of valuable up-to-date Ideas should send for a copy of

Profitable Advertising.

It contains from 80 to 130 pages of original text, profusely illustrated. TEN CENTS for a sample copy. \$2.00 for 20 Months (until the end of 1902). After June, subscription price will be \$2.00 per year. Address

**Profitable Advertising,
Boston, Mass.**

KATE E. GRISWOLD.

Two dollars means only two hundred cents, but an idea may mean two thousand dollars.

THE

National Banker

84 & 86 La Salle St.,
Chicago, Illinois.

A journal of national circulation. Is read by bankers, capitalists, investors, retired merchants. If you want to reach a good class of buyers and the moneyed and investing public, advertise in the National Banker. Sample copies free. Advertising rates on application.

"Short Talks on Advertising

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

Paper binding, lithographed cover, 25 cents.

Cloth and gold top, uncut edges, \$1.00.

CHARLES AUSTIN BATES

Vanderbilt Building, New York.

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

—Geo. P. Rowell.

"Excellent Work."—Buffalo Evening News.

"Interesting and helpful."—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 Ad-

vertiser.

"Striking and readable."—Baltimore American.

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

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

Philadelphia Ledger.

potency of international competition, based upon scientific methods of production.—London Times.

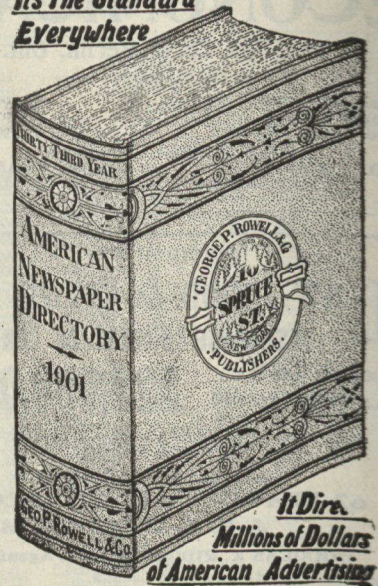
CANADA'S PROGRESS.

Reference was made in last week's issue to the address of Sir Wilfrid Laurier, the premier of the Dominion, to the rapidly developing external trade of Canada. We now reproduce that portion of his speech in which he predicts the great future before this country, as a producer of cereals, dairy products, pig iron and other things.

England is to-day the great commercial nation as she was fifty or sixty years ago. Her trade is \$97 per head of her population. The trade of the United States is, how much?—only \$30 per head of her population. (Loud cheers). And I may ask you the question, what is the trade of Canada to-day, per head? Of course if you compare the bulk of the trade of the United States with the bulk of the trade of Canada the comparison will not stand. But the trade of a population of 5,000,000 cannot compare with the trade of a population of 75,000,000. However, if we take it man for man per head of population, the trade of the United States is \$30 per head and the trade of Canada is \$70 per head. (Applause). Of course in this I do not speak of the internal trade. I speak only of the external trade; that is, the importation and exportation. The internal trade is a very great figure in the United States. But, sir, no nation to-day can live within its own self. An oyster can live within its own shell, but a nation cannot do it. And even the United States to-day find that they must extend their market of trade. So long as the United States keep their pure revenue tariff, so long as they want to sell to other nations, but will not buy from other nations, and the other nations will have to pay them in gold—I say that the time cannot be very far distant when we shall meet American competition abroad and drive it away from the field. (Cheers). How may that be done? The American nation will take nothing for what they sell but gold. If we can sell to the nations of Europe whatever they get from the United States, and if we are willing to take, not gold, but exchanges, our products every time will displace the American products and take their positions. (Cheers). This is as true as the laws of nature. This is as true as the coming and going of the seasons. This is as true as the rising and setting of the sun. It stands to reason. To-day we can produce almost everything—not in the same quantity to be sure—that is produced by the American people.

Already we are following very close on their tracks in wheat production. The Americans to-day are still the great wheat producers of the world, but the time is not very far distant, fifteen years at the utmost, perhaps ten years will see the day, when Canada shall take the front rank as the wheat-producing nation of the world. (Cheers). To-day the Americans are the great iron and steel producers of the world—I think they are taking the place of England in that respect—but the day is not far distant when the works at Sault Ste. Marie, Ontario, and of Cape Breton, Nova Scotia, will rival Pittsburg, and perhaps outrival that place. Whatever can be produced by the United States can be produced by Canada. We can produce wheat, cheese, butter, iron implements—everything that they produce we can produce—and if we are willing to trade with the nations of Europe, upon the broad principles of exchange, buying and selling, I have no doubt as to the future of Canada's trade. (Cheers). We have all this in view in the new policy which we are venturing to propose to the Canadian people.

**It's The Standard
Everywhere**



**It Dire.
Millions of Dollars
of American Advertising**

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

**Price Five Dollars.
Delivered Carriage Paid.**

GEORGE P. ROWELL & CO.,

**Publishers American
Newspaper Directory,**

10 SPRUCE STREET, NEW YORK.

The Australian Trading World.

Weekly. Price, 2d. Thursday.
Established 1886.

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

Trade Reports are a Prominent Feature.

Stocks and Shares are Carefully Followed.

Special Articles by Eminent Writers.

Subscription—10s. per annum, including postage.

EDITORIAL AND PUBLISHING OFFICES:

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

**You
Will
Find
These
Imprints
on
Current
Fine
Jobs
of
Printing**




90 Business Men in every 100

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

Choose The Canada Life.

Prosperous & Progressive



**THE
SUN LIFE
of
CANADA**

THE GOOD WILL

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

Write for Literature.

Head Office, Montreal.

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

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

Western Assurance Co.

Incorporated 1851

Head Office,
Toronto, Ont.

Fire and Marine

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

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

THE

Federal Life

Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO.

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

† FIRE AND MARINE

DIRECTORS:

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

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

P. H. SIMS, Secretary.

London and Lancashire

LIFE

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

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

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

Life Insurance Agents and Brokers

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

The Crown Life Insurance Company

Head Office, Toronto

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1899—

Fire Premiums	\$9,337,085
Income Life Branch	5,407,960
Total Revenue	\$14,745,045
Total Assets	\$74,802,040
Canadian Investments	7,607,464

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

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

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

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

The London Life Insurance Co.

Head Office, LONDON, ONT

JOHN McCLARY, President

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

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

JOHN G. RICHTER, Manager

QUEEN Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agent.

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

C S SCOTT, Resident Agent, HAMILTON, Ont

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada :
MONTREAL

Invested Funds..... \$48,400,000
Investments in Canada..... 14,930,000

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

HUTTON BALFOUR, D. M. McGOUN, Manager
Secretary.
CHAS. HUNTER, Chief Agent Ontario.

Liverpool and London and Globe INSURANCE COMPANY

Available Assets..... \$61,187,215
Investments in Canada..... 3,300,000

Insurances accepted at lowest
Current Rates

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



LONDON &
LANCASHIRE
FIRE
INSURANCE COMPANY

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates.

Toronto Agents:

S. Bruce Harman, 19 Wellington Street East.

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note
System.

GEORGE SLEEMAN, Esq., President.
JOHN DAVIDSON, Esq. Secretary.

Head Office, Guelph, Ont.

The Northern Life Assurance Co.

Can give the best kind of policy for

A CHRISTMAS GIFT

Write for particulars about

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

— TO —

JOHN MILNE,

Head Office London, Ont. Managing Director.

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



Life Insurance Contracts

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

JOHN L. BLAIKIE, President.

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

North American Life

Head Office—112 to 118 King Street West,
Toronto, Ontario

THE Royal-Victoria LIFE INSURANCE CO.

OF CANADA.

HEAD OFFICE—MONTREAL

CAPITAL, - - - \$1,000,000

(Reserves based on Canadian Government Standard)

Business of 1900 increased over 1899 as follows:—

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

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

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

DAVID BURKE, A.I.A., F.S.S.,

Good Agents Wanted. Gen. Manager

To be Faithful

To Policyholders and Agents

is the motto of the management of the Union
Mutual. To serve all interests impartially.
To treat all parties with consistent candor.
To issue policies of pronounced liberality. To
make all death payments with the utmost
promptness. To be fair in all dealings.

Honest, capable agents can always have
employment with us.

UNION MUTUAL

LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

FRED. E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

Address HENRI E. MORIN, Chief Agent for
Canada, 151 St. James St., Montreal, Can.

PHENIX....

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO