

THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXXV.—No. 28.

TORONTO, ONT., FRIDAY, DECEMBER 20, 1901.

\$2 A YEAR,
10c. PER SINGLE COPY.

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

MAKERS OF

Packard
Lamps and
Transformers

SOLE AGENTS FOR

SCHEEFFER METERS.

Popular Lines
At Popular Prices . . .

Men's Welt Bals. to retail at \$3 50
Women's Welt High Cut " 3.00
Women's Turn Oxfords " 2.00
Women's Turn Strap Slips - 1.50

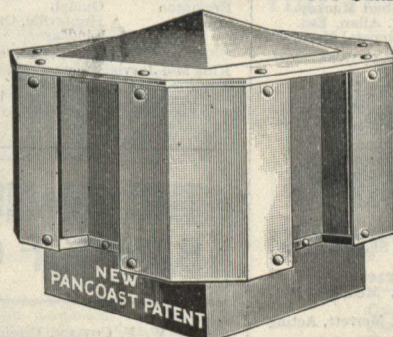
THE
Modern Shoe Factory
180 Inspector St., Montreal.

New Walnuts

GRENOBLE
Now in Store.

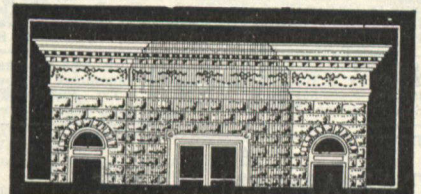
PERKINS, INCE & CO.,
41 and 43 Front Street East, Toronto.

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.



Our Sheet
Metal Fronts

Offer you splendid improvement, at small cost, for any style of building. We make them complete, to suit any sized or shaped structure—the entire metal finish including door and window caps, cornices, etc.—in a great variety of styles.

They give a very handsome effect, and enduring, practical satisfaction.

We give estimates if you send measurements and outline of the building.

Think it over.

Metallic Roofing Co.,
Limited,
Wholesale Manufacturers,
Toronto, Canada.

RICE LEWIS & SON
LIMITED.

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

Wholesale
& 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:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
 HON. G. A. DRUMMOND, Vice-President.
 A. T. Paterson, Esq. Edw. B. Greenhields, Esq. Sir William C. Macdonald.
 R. B. Angus, Esq. A. F. Gault, Esq. R. G. Reid, Esq. James Ross, Esq.
 E. S. CLOUSTON, General Manager.
 A. MACNIDER, Chief Inspector and Supt. of Branches.
 W. S. CLOUSTON, Insp. of Branch Returns. F. W. TAYLOR, Ass't Insp. JAS. AIRD, Sec.
 BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager.

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

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

THE CANADIAN BANK OF COMMERCE

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

DIRECTORS:

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

BRANCHES OF THE BANK IN CANADA

Ontario:

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

Quebec, Manitoba, British Columbia,

Montreal	Winnipeg	Atlin	Greenwood	New Westminster
Yukon District		Cranbrook	Kamloops	Nelson
Dawson	White Horse	Fernie	Nanaimo	Rossland
				Vancouver

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. Mathieu & 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:

President, H. MONTAGU ALLAN, Esq., Vice-President, JOHN CASSILS, Esq.,
 Directors—Jonathan Hodgson, Esq. James P. Dawes, Esq. Hon. Robert Mackay,
 Thos. Long, Esq. Chas. R. Hosmer, Esq. C. F. Smith, Esq. Hugh A. Allan, Esq.
 GEORGE HAGUE, General Manager THOS. FYSHE, Joint General Manager
 E. F. HERDEN, Supt. of Branches.

Branches in Ontario

Acton	Elora	Kingston	Oakville	Stratford
Alvinston	Galt	Leamington	Ottawa	St. Thomas
Athens	Cananogue	London	Owen Sound	Tara
Belleville	Hamilton	Parkdale	Tilbury	Toronto
Berlin	Hanover	Markdale	Perth	Walkerton
Bothwell	Hespelez	Mildmay	Prescott	Watford
Brampton	Ingersoll	Mitchell	Preston	Westport
Chatham	Kincardine	Napanee	Renfrew	Windsor
Chesley				
Eganville	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, Shawville, Sherbrooke St. Cunegonde (Montreal), St. Jerome, St. Johns, St. Saveren (de Quebec)

Branches in Manitoba & North-West Territories

Brandon, Carberry, Edmonton, Gladstone, Lacombe, Maple Creek, Medicine Hat, Neepawa, Fortage, La Prairie, Souris, Wetsaskiwini, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Acting Agent.

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

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

NEWFOUNDLAND—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. DRAPER, 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.—Canadian Nat. Bank.
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued, available in all parts of the world, 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. ELMSLY, Inspector.

BRANCHES IN CANADA:

London.	Ottawa.	Sydney, Cape Breton.	Rossland, B.C.
Bramford.	Montreal.	Winnipeg, Man.	Vancouver, B.C.
Hamilton.	Quebec.	Brandon, Man.	Victoria, B.C.
Toronto.	St. John, N.B.	Ashecroft, 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, Krausz, Cie. Lyons—Credit Lyonnais.

THE DOMINION BANK

Capital (paid-up) . . . \$2,500,000
 Reserve Fund 2,500,000

HEAD OFFICE,
TORONTO

DIRECTORS

E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
 W. Ince W. R. Brock, M.P. A. W. Austin Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville	Gravenhurst	Montreal	Oshawa	Whitby
Brampton	Guelph	Napanee	Seaforth	Winnipeg
Cobourg	Huntsville, Ont.	Orillia	Stanstead, P.Q.	" North End
	Lindsay		Uxbridge	Wingham, Ont.

TORONTO—Bloor Street, cor. Bathurst. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College.

Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan.
 T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

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

HEAD OFFICE,
TORONTO

DIRECTORS

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

AGENCIES

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

BANKERS

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

5% Debentures

Issued from one to five years bearing 5% interest, payable half-yearly.

All the information for the asking.

Write To-day.

STANDARD LOAN COMPANY,

Cor. Victoria and Adelaide, TORONTO

Alex. Sutherland, D.D., W. S. Dinnick, President. Manager.

The Canada Permanent and Western Canada Mortgage Corporation.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three per Cent. (3%) on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending December 31st, 1901, and that the same will be payable on and after

Thursday, the 2nd Day of January next.

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

WALTER S. LEE, General Manager.

Toronto, November 27th, 1901.

THE WESTERN BANK OF CANADA

Head Office, OSHAWA, ONT.

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

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

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, Lockeport, Lunenburg, Middleton, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

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

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, General Manager.

Sherbrooke, 3rd December, 1901.

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, Edmundston, 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. FARISH, 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

DIVIDEND No. 61.

Notice is hereby given that a Dividend of Three per cent. upon the Paid-up Capital Stock of the Society has been declared for the half-year ending 31st December, 1901, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Thursday, the 2nd day of January, 1902.

The Transfer Books will be closed from the 15th to the 31st December, 1901, both days inclusive. By order of the Board.

C. FERRIE, Treasurer.

18th November, 1901.

London & Canadian Loan & Agency Co.

Dividend No. 63.

Notice is hereby given that a Dividend of Three per Cent. on the Paid-up Capital Stock of this Company, for the six months ending 31st December, 1901, (being six per cent. for the year), has this day been declared, and that the same will be payable on the 2nd January next.

The Transfer Books will be closed from the 19th December, 1901, to the 1st January, 1902, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, Toronto, on Wednesday, 19th February, 1902. Chair to be taken at noon.

V. B. WADSWORTH, Manager.

Toronto, 3rd December, 1901.

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 "	255,334.91	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.

THE DOMINION

SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING, LONDON, CANADA

Capital Subscribed.....\$1,000,000 00
Total Assets, 1st Dec., 1900.....2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager.

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. Chateauvert, 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. Casimir, 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.

**The Huron & Erie Loan & Savings Co.
Dividend No. 75.**

Notice is hereby given that a Dividend of Four and One-half per Cent. for the current half-year upon the Paid-up Capital Stock of this Company has been declared, and that the same will be payable at the Company's Office in this city, on and after

Thursday, January 2nd, 1902.

The Transfer Books will be closed from the 18th to the 31st inst., both days inclusive.

By order of the Board,

G. A. SOMERVILLE,
London, December 2nd, 1901. Manager.

**The Home Savings and Loan Company,
LIMITED.**

Office No. 78 Church St. Toronto

AUTHORIZED CAPITAL.....\$2,500,000
SUBSCRIBED CAPITAL..... 2,000,000

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

JAMES MASON, Manager.

**THE TORONTO MORTGAGE COMPANY.
Dividend No. 5.**

Notice is hereby given that a Dividend of Two and One-half per Cent., upon the Paid-up Capital Stock of this Company, has been declared for the current half-year, ending 31st instant, and that the same will be payable at the Offices of the Company, No. 13 Toronto Street, on and after

Thursday, 2nd January, 1902.

The Transfer Books will be closed from the 16th to 31st instant, both days inclusive.

By order of the Board.

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.

Dividend Number 81.

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the Office of the Company, on and after the

2nd Day of January, 1902.

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

EDWARD SAUNDERS,
Toronto, November 27th, 1901. Manager.

Imperial Loan & Investment Company of Canada.

DIVIDEND 64.

Notice is hereby given that a Dividend at the rate FIVE PER CENT. per annum on the Paid-up Capital Stock of this Institution has been this day declared for the half-year ending 31st December, and the same will be payable on and after

Thursday, 2nd Day of January next.

The Transfer Books will be closed from the 15th to the 31st December, both days inclusive.

E. H. KERTLAND,
Managing Director.

Mercantile Summary.

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:

Messrs. Brock & Paterson, Limited, St. John, N.B.; \$75,000. To carry on a wholesale millinery business. R. B. Paterson, Mrs. A. C. Brock, F. W. Roach, J. R. McFarlane, and J. A. Clarke. New Brunswick charter.

The Berlin and Bridgeport Electric Street Railway Co., Limited, Berlin, Ont.; \$50,000. L. J. Breithaupt, W. H. Breithaupt, J. M. Staebler, J. S. Anthes, and Peter Shirk. Ontario charter.

The Markham Skating Rink Co., Limited, Markham, Ont.; \$10,000. F. M. Tuckett, H. C. Marr, George Furbeller, E. H. Crosby, and T. H. Speight. Ontario charter.

The Crown Manufacturing Co., Limited, Toronto, Ont.; \$20,000. To manufacture and deal in druggists' and grocers' sundries. William Munns, W. M. Mac-Millan, P. Waddington, H. M. Munns, and W. L. Dawson. Ontario charter.

The Metropolitan School of Dancing, Limited, Toronto, Ont.: \$25,000. M. J. Sage, M. E. Sage, and H. P. Schuelbach. Ontario charter.

The Freyseng Cork Co., Limited, Toronto, Ont.; \$150,000. P. Freyseng, E. J. Freyseng, R. Freyseng, H. W. Smith, and Otto Zepf. Ontario charter.

The Navigation Co., of Port Stanley, Limited, St. Thomas, Ont.; \$8,000. E. A. Smith, G. K. Crocker, and Peter Stover. Ontario charter.

The Canadian Revolving Door Co., Limited, Toronto, Ont.; \$40,000. To manufacture revolving and other doors, frames, etc. T. Van Kannel, J. W. Farrell, J. Hillock, M. Hillock, and Daniel Urquhart. Ontario charter.

The Markham Ranch Co., Limited, Markham, Ont.; \$25,000. To deal in live stock. T. B. Reive, George Furbeller, T. McCauley, T. Graham, R. J. Corson, T. Weir, and O. Beare. Ontario charter.

The Comox Coal Co., Limited, Vancouver, B.C.; \$100,000. British Columbia charter.

The Pacific Barge Co., Limited, Victoria, B.C.; \$5,000. British Columbia charter.

The West Coast Timber Co., Limited, Victoria, B.C.; \$25,000. British Columbia charter.

It is stated by the Halifax Chronicle that Mr. N. R. Burrows has left Bridge-town for Yarmouth, where he is to manage the recently established branch of the Union Bank in that town. His Bridge-town friends gave him a banquet before he left.

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**The ONTARIO LOAN & DEBENTURE CO.
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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

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ESTABLISHED 1851

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

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Mercantile Summary.

WE have received word that Joseph Ruel, general merchant, at St. Francois Xavier de Brompton, Que., reported insolvent several weeks ago, is before his creditors with an offer of 40 per cent. cash.

LAST spring, Tierney Bros., general dealers, Arnprior, bought the insolvent stock of J. Tierney & Son. They have now themselves assigned, with liabilities stated at \$6,500, and show quite a deficit, it is said.

THE Montreal Harbor Commissioners have decided to give back, minus the amount incurred by legal expenses, the sum which Mr. W. J. Connors, of Buffalo, deposited as a guarantee for the building of elevators.

J. G. BAILEY, of Cornwall, Ont., began in the grocery line in the fall of 1899, on limited capital, and his ability to make a success has always been more or less questioned, so that his reported assignment does not cause much surprise.

AN instrument has recently been invented, which will no doubt prove of great utility to mariners in such localities as Newfoundland, Vancouver Island, etc. It is called the Topophone and is intended to locate sounds in a fog, which, to the unaided human ear, is a task of considerable difficulty.

THE Canadian Pacific Railroad has surveyed a route across Maine to form a connecting link between parts of its system, and provide a thorough line of its traffic from the Atlantic to the Pacific, and by now crosses Maine from Mattawamkeag to Vanceboro, under a lease arrangement, on the Maine Central tracks.

A DEMAND of assignment has been made upon John Hood, doing business in fine art publications, pictures, etc., at Montreal, under the style of the John Hood Co. Mr. Hood has followed this line of business for many years, but not with any great measure of success, and has been reported as unfortunate in the past.

A MONTREAL boot and shoe retailer, Joseph St. Armour, is reported assigned. In 1899 he compromised liabilities of \$2,800 at 50 cents in the dollar.—Moses Mendelson, shoe man, who has been trying to compromise, has since assigned, and owes more than first supposed, probably \$7,000 in all.—Bernard Cohen, also a shoe retailer in the same city, lately failed, is offering 25 per cent.

THE Gananoque Departmental Store Co., Limited, was incorporated in 1897, authorized capital, \$75,000, being an amalgamation of the businesses formerly carried on separately by H. T. Taylor, dry goods; E. H. Ellis, hardware; B. Darling, grocer, and J. Donovan, boots and shoes. The combination has apparently not proved successful, and reports have been current of late to the effect that the company was financially embarrassed. Last week a meeting of creditors was held in Montreal, and a proposition has been made that creditors accept 70 cents on the dollar.

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

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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 AND LOAN COMPANY.

Dividend No. 59.

Notice is hereby given that a Dividend at the rate of Six per Cent, per annum has been declared for the current half year, upon the Capital Stock, payable on and after

January 2nd, next.

Transfer Books will be closed from 16th to 31st instant. By order of the Board.

C. P. BUTLER,

London, Dec. 2, 1901.

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.

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

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Mercantile Summary.

THE stock of S. Fried, a small clothier at Halifax, N.S., has been sold by the sheriff, and he is reported as gone away.

EIGHT of the coal claims owned by the Similkameen Valley Company have been purchased by a Toronto syndicate for \$36,000.

THE British Columbia Government has completed a bridge across the Chemainus, near the Copper Canon group of mines, which are attracting a good deal of attention just now.

GASPARD ROCLETTE, the Quebec boot and shoe manufacturer, whose suspension has already been alluded to in these columns, is making an offer of 25 cents, cash. The liabilities foot up to some \$148,000.

IT is pleasing to have evidence from time to time that Canadian goods are finding favor in all quarters of the world. We are told that the Ontario Wind Engine and Pump Co. have been favored with an entire order from the Mediterranean for another complete outfit comprising one of their well known air motors with tower, tanks, etc.

MR. JAMES ROSS, of Montreal, who recently, it is understood, largely increased his holdings in the Dominion Iron & Steel Company, has been elected managing director of that concern, and will relieve Mr. Whitney of some of the details of the business. The report that the latter gentleman has sold out most of his stock is characterized by him as being utterly without foundation.

FOUR timber berths were sold at the Fredericton, N.B., Crown Land Office last week. A two-mile berth on Cumberland Creek was bid in by Andre Cushing at \$20 per mile. Another two-mile berth in Carlow Settlement went to R. W. McLellan, at \$12 per mile. Two other lots, one west of Eel River, and the other at Deadwater Brook, Madawaska County, were secured by A. F. Bentley, and Basil Beaulieu, at upset price.

THE Vancouver Power Co., and the British Columbia Electric Railway Co., will shortly start work in connection with the installation of a 5,000 horse-power electric plant to supply light and power to Vancouver, New Westminster, etc., at a cost of over \$700,000. The Government has granted the company a right to 5,000 inches of water from Coquitlam and Trout lakes, on condition that they protect the rights of others interested in these waters.

SIR CHARLES ROSS, the inventor of the well-known Ross rifle, has incorporated a company, with a capital of \$3,000,000, which will erect an arms factory in Canada. The company has already a contract with the Australian Government for the sale of fifty thousand small arms for a sum aggregating \$1,500,000. A contract with the Imperial Government for one hundred thousand rifles is also expected, the price being about thirty dollars each.

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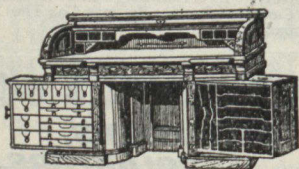
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finish and utility, in durability
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better office. Our Catalogue
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tion this journal.

THE "Amarynthia" left St. John for Bristol last week with over 50,000 bushels of grain, several hundred cases of eggs, 30 dozen to the case; 800 tons of flour, 1,200 sheep and about 200 head of cattle.

THE Robb Engineering Company are building four 100-horse-power Mumford boilers for the new round houses of the Intercolonial Railway, at Stellarton and Sydney, Nova Scotia.

THE Dominion Iron Company have received an order from Messrs. Stewart, the great Glasgow pipe makers, for 200,000 tons of Newfoundland iron. This iron ranks equal to the Scotch low grades, while it is cheaper and better than Middlesbro'.

BARNET & RECORD, of Chicago, who made plans for the Conners' elevator scheme, still wish to do something in that line for Montreal. They state that, being already familiar with the requirements of the port, they are in a good position to make drawings and prepare specifications for elevators, etc.

THE town of Toronto Junction will next session ask for the ratification of a new agreement with the Union Stock Yards Co., whereby sixty-five acres of land additional will be utilized, and power be given the company to establish a beet sugar factory, the pulp to be used as feed for cattle.

THE Toronto Bicycle Board of Trade held its annual meeting last week. It is composed of all the bicycle manufacturing and repair men of Toronto, and has for its main object the making of prices for repairs fair and uniform throughout the city. The officers for the ensuing year are as follows: President, A. R. Price; vice-president, C. A. Ryerson; secretary-treasurer, G. E. Grove.

DELORIMIER (Montreal), citizens have ratified a by-law to issue bonds for \$16,000, at 4½ per cent., maturing in forty years, the money to be used as a bonus to the McCready Boot and Shoe Company to erect a factory at a cost of \$50,000. Exemption from certain taxes for twenty-five years will also be granted under certain conditions. They also decided to give a further bonus of \$10,000 at the end of five years, provided that the municipality by that time shows an assessment of \$950,000.

LATE reports from Nelson are to the effect that a continuance of operations by the local Electric Tramway Co. hinges upon whether the city will take electric power from the company for street lighting. The Tramway Company, it appears, has a contract with the Bonnington Falls Power Co., to take the minimum amount of power which the latter will consent to supply, but this amount is in excess of its requirements, and, as a consequence, the electric railway is being, and has been, operated at a loss. There is a strong possibility, therefore, of its running being discontinued, as the city appears to be unwilling to make use of the company's superfluous power, though its own lighting plant is not in the best condition.

The St. Lawrence Hall

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

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

HENRY HOGAN
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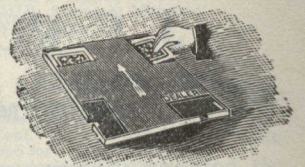
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" 16, " 16 "	5.00
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706 Craig St., MONTREAL

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please mention The Monetary Times.

Mercantile Summary.

L. C. ROBINSON & Co., woodworkers, at Kingston, Ont., whose failure we lately reported, have settled at 30 cents on the dollar.

DOUGLAS & DOUGLAS, general store-keepers, at Leduc, N.W.T., have assigned. The business is comparatively an old one, and at one time they did a nice trade, and had a considerable surplus. The immediate reason for their assignment has not been given us.

RODERICK MACKINNON, of Montreal, who started a tea and crockery business in a small way, only last summer, has consented to assign, and owes about \$2,000.—A demand of assignment has been made upon H. Lefkowitz & Co., doing a small gents' furnishing business in St. Henry suburbs of the same city.

W. H. TOWLE succeeded one Johnston, as a grocer, in Guelph in June last. Formerly Towle had been book-keeping and we are told knew nothing about groceries. Already he has assigned, losing the hard-earned \$500 in cash that he invested in the stock.—A winding-up order has been granted by the courts to the Rat Portage Fish Co., Limited, of Rat Portage.—An offer of 20 per cent. has been made to the creditors of J. T. Marsh & Co., grocer, London. They owe \$700, and have nominal assets of \$100.

It is not many weeks since T. O. Rush, who was not successful as a grocer, opened a clothing store in Peterboro. He has already assigned.—An assignment has also been made by H. W. Nutson & Co., who were liquor dealers, Windsor. Previous to this Nutson had been clerking in a coal office there. Being tired of the duties of clerking, he bought the stock of White & Co., for \$2,500, in June, 1896. He does not seem ever to have prospered, being always slow pay.—The Diamond Machine Screw Co., Toronto, will be wound up by authority of the court. After going through several changes, the company was incorporated in October, 1899. Shortly after this date, the company developed internal troubles; their manager was dismissed, and they reorganized. Then they thought their old difficulties were settled, but in this they were mistaken, and the result is as above stated.

The British Mortgage Loan Co.
OF ONTARIO.

Dividend Number 47.

Notice is hereby given that a Dividend at the rate of Six per Cent. per Annum, on the Paid-up Capital Stock of this Company, for the half-year ending the 31st December, instant, has this day been declared, and that the same is payable at the office of the Company, in the City of Stratford, on and after

Thursday, 2nd Day of January next.

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

WM. BUCKINGHAM,
Stratford, Dec. 2, 1901. Manager.

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 " "
 - One No. 3 " " " " 6 x 7 1/2 " "
 - One No. 4 " " " " 7 1/2 x 8 " "
 - One No. 6 " " " " 9 1/2 x 10 " "
 - One No. 8 " " " " 10 x 15 " "
 - 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

The Demand

for

**Cowan's
Cocoas
and
Chocolates**

Is ever on the . . . **Increase**

Purity and General Excellence are reasons for the enormous sale of these goods.
Grocers and general Merchants should always have full stocks of all our lines.

THE COWAN COMPANY,
468 King Street West, - Toronto.

**THE CANADA
SUGAR REFINING CO.**

LIMITED) MONTREAL

Manufacturers of Refined Sugars of the well-known Brand

Redpath

Of the Highest Quality and Purity.

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

LUMP SUGAR

In 50 and 100 lb. boxes.

"CROWN" GRANULATED

Special Brand, for confectioners and other manufacturers.

EXTRA GRANULATED

Very Superior Quality.

CREAM SUGARS

(Not Dried).

YELLOW SUGARS

Of all Grades and Standards.

SYRUPS

all Grades in Barrels and Half Barrels,

SOLE MAKERS

Hi Class Syrups in tins, 2 lbs. and 8 lb. each.

THE INVESTMENT OF TRUST FUNDS

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.

The services of a TRUST COMPANY will be found most convenient to those who have Trust Funds in their possession, which it is their duty to invest, but or which they are unable to find proper Trustee Investments. The financial connection of a progressive Trust Company enables it to readily obtain safe, income-bearing, legally authorized Trustee Securities.

National Trust Company, Limited

No. 22 KING STREET EAST, TORONTO.

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.

None can Equal Them . . .



Our Special Water-marked Papers, with Envelopes to match, manufactured only by us, and handled by all reliable stationers—

“20th Century”

“Regal” and

“Hercules” (Reg. Trade Mark)

Have become the recognized standard of excellence in all Banking, Insurance and Mercantile Houses. We will supply you at lowest quotations for quantities if you are unable to procure them.

The Barber & Ellis Co., Limited

Manufacturing & Wholesale Stationers.

43-49 Bay Street, - - TORONTO

Mercantile Summary

THOSE who are accustomed to note the signs of the times, and to measure the future significance of current events, will not overlook the economic importance of the exports of American coal. The exact extent to which these exports have as yet attained is not material. Everything must have a beginning, and this is a line of commerce that has practically to cut its own highway and devise its own machinery as it progresses. The fundamental economic fact is that a new current of trade has been set in motion that will sweep away a lot of the old landmarks. When Mr. Stanley Jevons wrote about the coal question, some thirty odd years ago, he said: “While the export of coal is a vast and growing branch of our trade, a reversal of the trade and a future return current of coal is a commercial impossibility and absurdity.” Is it not sufficiently portentous that what one of the most eminent of our economists less than a generation ago declared to be impossible and absurd has become an accomplished fact? It is true that what is happening does not constitute or involve “a reversal of trade” of this country, but the return current of coal across the Atlantic does mean changes in the course of that trade.—London Economist.

ONE OF MANY SIMILAR CASES.

An incident of great interest to banks and business houses generally, occurred recently, the circumstances of which are as follows: (the names being withheld at the request of the bank concerned, but the facts of which are vouched for).

The Toronto branch of the bank concerned addressed a letter, containing a

The Greatest Test Of All is the Test of Time

Ram Lal's Pure Indian Tea . . .

Mecca Coffee

Have Stood That Test

for years in the glare of fiercest opposition, and to-day are the **Leaders** of the Canada market.

JAMES TURNER & Co.

HAMILTON, Ont.

Debentures.

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

GEO. A. STIMSON & CO.,

24-26 King St. West

Toronto, Ont.

Choose . . .

“Burmese Linen Ledger”

For your Blank Books.

Doubtless you will be preparing for a new set of books for the new year. Instruct your stationer to give you books containing “Burmese Linen Ledger” paper—a paper with a splendid writing surface—durable—good erasing quality, and business looking.

CANADA PAPER CO.

Limited

Toronto and Montreal.

Paper

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

Stipulate

for our Paper when giving an order to the printer.

All Wholesalers Keep It.

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - - ONTARIO,
MANUFACTURERS OF

Book Papers, Weekly News, and
Colored Specialties

JOHN R. BARBER

ACCOUNT BOOKS . . .

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.

THE BROWN BROS. LTD

Manufacturing Stationers

51-53 Wellington Street West, Toronto

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

The British Canadian Loan and Investment Company, (Limited).

Dividend No. 48.

Notice is hereby given that a Dividend at the rate of Five per Cent per Annum, on the Paid-up Capital of the Company, for the half-year ending 31st December, 1901, has this day been declared, and that the same will be payable on the

Second Day of January next.

The Transfer Books will be closed from the 23rd to the 31st proximo, both days inclusive.
By order of the Directors.

ERNEST S. BALL,
Toronto, 27th November, 1901. Acting Manager.

**A Good Holiday Present
A Case of Pelee Island Wine.**

PRICES

F. O. B. Brantford.

St. Augustine, Dry and Sweet Catawba, St. Julien Claret.	
Cases, quarts,	\$ 4.50
" pints,	5.50
L'Empereur Champagne,	
Cases, quarts,	\$13.00
" pints,	14.50

PRICES

Delivered at any station in United Kingdom by our Agents, Stephenson, Routley & Co., of Manchester.

St. Augustine, Dry and Sweet Catawba, Claret	
Cases, 12 quarts,	24/-
" 24 pints,	27/-
L'Empereur Champagne,	
Cases, 12 quarts,	66/-
" 24 pints,	71/-

PRICES

For United States, at our Wine House, Sandusky, Ohio.

St. Augustine, Dry and Sweet Catawba, Claret,	
Cases, 12 quarts,	\$ 4.50
" pints,	5.50

Orders sent us will be promptly filled by our English Agents or United States Branch.

J.S. HAMILTON & Co.

Wine Mfrs. and Brandy Distillers,

Brantford and Pelee Island, Canada and Sandusky, Ohio.

Head Office, - Brantford, Canada.

cash item for a large amount to a chartered bank, which had only recently opened in the town, and previous to which a private banker had done their collecting at that point.

In due course the private banker's cheque came in payment of the collection and for which there proved to be no funds, and the bank on investigating how he became possessed of their collection, discovered that the post office, in error, delivered him their letter addressed to the chartered bank. The post office, however, claimed that the letter was delivered as addressed and the onus of proof lay with the bank, who, fortunately for them, were enabled to produce a carbon copy of not only their letter, but the address on the envelope as well, upon which the Post Master immediately effected a satisfactory settlement.

It seems surprising that banks appear to attach so little importance to the duty of addressing envelopes, generally relegating it to a junior clerk or messenger. When it is considered how abortive a slight mistake on their part may render the most carefully prepared efforts, and what serious losses may occur, it seems an anomalous division of labor.

The fortunate circumstance in the case of the bank we have just cited, by which they were enabled to produce the actual copy of the envelope address, was due to the fact that they were using the "5 in 1" combined letter-envelope, which does away with envelopes entirely, the letter folding in such a manner that it makes the envelope, as well as the letter, and the addressed part of the letter becomes the address of the envelope, rendering mistakes obviously impossible.

This is but one of its many advantages, and those who have not seen it, and who value time and accuracy, should do so.

The office of the "5 in 1" Letter Envelope Co. is at 43-45 Lombard St., Toronto.

NOTICE.

The Toronto Railway Co.

The General Annual Meeting of the Shareholders of the Toronto Railway Company, for the election of a Board of Directors and the transaction of other business connected with or incident to the undertaking, will be held at the Head Offices of the Company, Toronto Railway Chambers, Toronto, at noon on

Wednesday, the 15th Day of January, 1902.

The Transfer Books will be closed from the 4th to the 15th day of January, 1902, both days inclusive.

J. C. GRACE,
Secretary-Treasurer.

The Real Estate Loan Company of Canada, Limited.

Dividend No. 30 and Bonus.

Notice is hereby given that a dividend at the rate of 4 per cent. per annum has been declared for the current half-year, ending December 31st, together with a bonus of a half of one per cent., and that the same will be payable on and after

Thursday, January 2nd, 1902.

The transfer books will be closed from 23rd to 31st December, both days inclusive.

B. MORTON,
Manager.

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
GANANOQUE,



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 & COY., 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

And Bad Accounts are specialties with our collecting department.

Pay

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 Encyclopædia of Dry Goods. * * * * *

Price \$3.50.

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

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.

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.

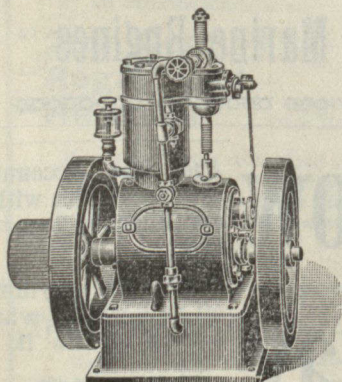
Have You Tried Bow Park

CREAM CHEESE?

Finest Flavor and Purity Guaranteed

Retails at Ten Cents.

Prepared by SHUTTLEWORTH & HARRIS, BRANTFORD, Ont.



Send for Catalogue.

The Sylvester Gas & Gasoline Engines . .

Are beyond doubt the most complete and economical engine in the market. They are compact and perfectly under control, easily managed, get up speed immediately, thoroughly reliable, and where intermittent power is required they are just the thing.

They are built in sizes from 1 to 20 h.p., upright and horizontal, for pleasure yachts, boats, shops, farm work and any purpose where light power is required. Tell us to what use you want to put the engine, and what power you require, and we will name you prices.

SYLVESTER BROS. MFG. CO. LINDSAY, ONT.

Meetings.

BANK OF OTTAWA.

The twenty-seventh annual meeting of the shareholders of the Bank of Ottawa was held on Wednesday, the 11th day of December, 1901, in the bank, in the city of Ottawa. Among those present were: J. Roberts-Allan, Newell Bate, Hon. Geo. Bryson, J. C. Browne, John Christie, Jas. F. Cunningham, W. C. Edwards, M.P., John B. Fraser, Rev. Thomas Garrett, George Hay, John Mather, Denis Murphy, John L. Murphy, Charles Magee, David MacLaren, John J. McGee, Walter S. O'Dell, C. Berkeley Powell, M.L.A.; George H. Perley, Gordon B. Pattee, Sheriff Sweetland, L. J. R. Steckel, F. J. Wilson, Buckingham, J. G. Whyte.

Moved by Mr. David MacLaren, seconded by Mr. Denis Murphy:

"That the president take the chair and the general manager be requested to act as secretary."

The chairman then asked the secretary to read the report of the directors.

REPORT.

The directors have pleasure in presenting the twenty-seventh annual report, showing the result of the bank's business for the year ended 30th November, 1901:

The balance at credit of Profit and Loss Account, on the 30th of November, 1900, was \$46,344 26
 Net profits for the year ending 30th November, 1901, after deducting expenses of management, and making necessary provision for interest due to depositors, unearned interest on current discounts, and for all bad and doubtful debts 319,515 08

\$365,859 34

Appropriated as follows—

Dividend, No. 50, 4½ per cent., paid 1st June, 1901 \$ 89,740 49
 Dividend No. 51, 4½ per cent., payable 2nd December, 1901 90,000 00
 Applied in reduction of bank premises and furniture 21,253 18
 Carried to Rest Account 100,000 00
 \$300,993 67
 Balance carried forward at credit of Profit and Loss Account 64,865 67

The balance at credit of Rest Account, on 30th Nov., 1900, was \$1,660,455 00
 To which has been added premiums on new stock.... 4,545 00
 Transferred from Profit and Loss Account, as above.... 100,000 00

\$1,765,000 00

Your directors are pleased to be able to report that, as will be seen from the statements submitted, the bank has shared in the prosperity which has been enjoyed by the country generally during the past year.

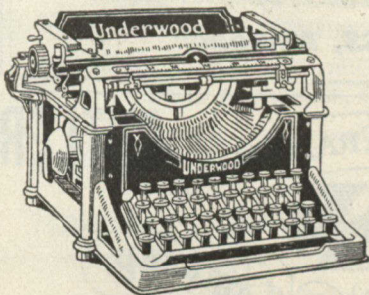
Since the last annual meeting branches of the bank have been established at Granby, Quebec; Cobden, Ontario, and on Somerset street, in the south-western part of this city. The evidences of progress at each of these points have so far been satisfactory.

In order to provide for the increasing needs of the business at the head office, the accommodation for which had become inadequate, it has been found necessary to prepare the upper portion of this build-

(Continued on page 790).

THE SALES OF THE
Underwood
Typewriter
Exceed

those of any other
Machine offered for
...sale in Toronto...



THE UNDERWOOD

There is a reason for this in the fact that although it is a standard priced typewriter it does more kinds of work, better, and with less labor than any other machine on the market. Visible writing is one of its strong points, so is its billing device and, well—it is a mighty superior production of mechanical genius.

Creelman Bros.
Typewriter Co.,

15 Adelaide Street East,
TORONTO.

SOLE DEALERS
FOR CANADA.

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.

**The Colonial Investment and
Loan Corporation.**

Half - Yearly Dividend.

Notice is hereby given that a Dividend of Three per cent. (3%) on the Permanent Preference Stock of this Company has been declared for the half year ending December 31st, 1901, and that a Dividend of Three per cent. (3%) upon the Ordinary Permanent Stock of the Company has been declared for the half year ending December 31st, 1901, and that the same will be payable on and after

Thursday, the 2nd Day of January next.

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

A. J. JACKSON,
General Manager,

Dated Toronto,
9th December, 1901.

MR. W. J. ARKELL, of New York, who is largely interested in the American Locomotive Works, is the author of a prophecy that within two years Canada will have the largest locomotive manufacturing establishment in the world. Cheap steel and cheap labor he gives as the chief inducements.

It is a pleasing commentary on the idea that the public knows a good thing when it sees it, to realize that during the present year Canadian Pacific Railway stock has advanced from between 88 and 93 to 115 and over. This means an increase in the value of holdings of somewhere between \$16,000,000 and \$17,000,000.

ACCORDING to reports furnished by the labor organizations of Ontario, to the Bureau of Labor, this has been a most successful year for trades unionism. The number of organizations had just about doubled, while the number of strikes has very materially decreased. So far the reports indicate that only twelve strikes have occurred, while last year up to this time there had been nearly three times that number. The tendency now fortunately is to settle strikes by mutual agreement. The sentiment toward arbitration and conciliation is stronger and the feeling between bosses and men so much improved that few disputes reach the strike stage.

Steam Traps.

An interesting little story
for any man who has
to pay coal bills. . . .

"We find that the saving in coal during December last year amounts to 1946 pounds daily (counting 30 days to the month), and the cost of coal thus saved would have been \$75.94. To say that we are pleased only half expresses the matter, for beside the saving expense, we find that we can heat the building better in an hour than in three or four hours before we had the Heintz Steam Savers."

These are facts for anyone interested in investigating the merits of the Heintz Steam Trap.

(Continued in next issue.)

"From D. L. GRIGGS,
Superintendent of the Tremont Temple,
BOSTON.

THE

James Morrison Brass Mfg. Co.

TORONTO. Limited.

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.

**Engines Shipped
Promptly**

We have under construction all sizes of Engines from 7 horse power to 125 horse power.

Some of the sizes are ready to ship, and any of them can be completed in ten days from receipt of order.

They are suitable for Electric Stations, Factories, Mines or Saw Mills, and are the most up-to-date Engines on the market.

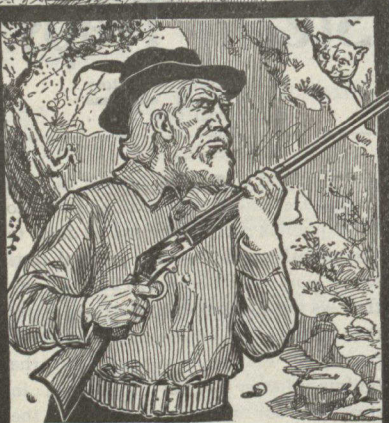
Larger sizes, either Simple or Compound, built to order on short notice.

Robb Engineering Co., Ltd.

AMHERST, N. S.

AGENTS { William McKay, 19 McKenzie Crescent, Toronto.
Watson Jack & Co., 7 St. Helen Street, Montreal.

MARLIN



INTEREST is being displayed in the use of smokeless powders and jacketed bullets in large calibre rifles. A 45 calibre bullet weighing 500 grains gives a shock to large game that the small bores can not always be depended on for. Marlin Model 1895 Repeaters have "Special Smokeless Steel" barrels. For up-to-date information see our catalog. Mailed for 3 stamps.

THE MARLIN FIRE ARMS CO.
NEW HAVEN, CONN.



FAC-SIMILE OF
WHITE LABEL ALE

The Dominion Brewery Co.

LIMITED

**BREWERS AND MALTSTERS
TORONTO**

MANUFACTURERS OF THE

Celebrated White Label Ale

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

WM. ROSS, Manager

RODGERS'

REGISTERED TRADE MARK,

CUTLERY



None Genuine without

IN 1682.

this Exact Mark

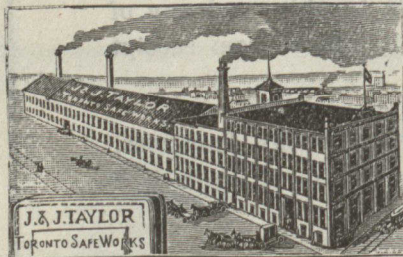
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ENGRAVING
CO 92 BAY ST**

**HIGH GRADE
ILLUSTRATING
AND
ENGRAVING**

Send for a copy of

"Some Thoughts on Advertising"

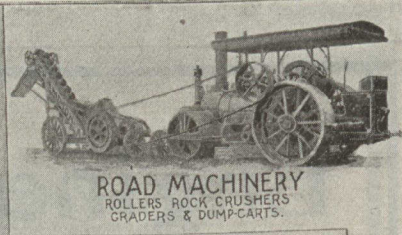
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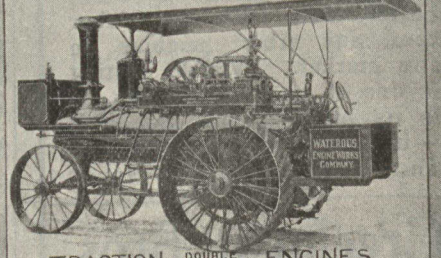
J. & J. TAYLOR
TORONTO SAFE WORKS

ESTABLISHED 1855

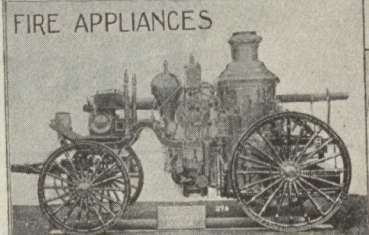
**TAYLOR'S
DOUBLE TONGUE & GROOVE
SAFES**
145 & 147 FRONT ST. EAST. TORONTO.



ROAD MACHINERY
ROLLERS ROCK CRUSHERS
GRADERS & DUMP-CARTS.



TRACTION DOUBLE CYLINDER ENGINES

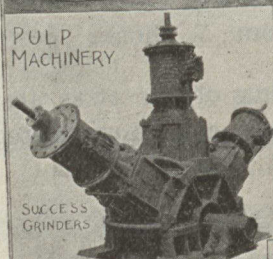


FIRE APPLIANCES



UNBREAKABLE CAST STEEL LOG CARRIAGE

1844
1901

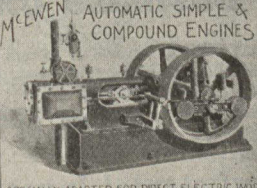


PULP MACHINERY

SUCCESS GRINDERS



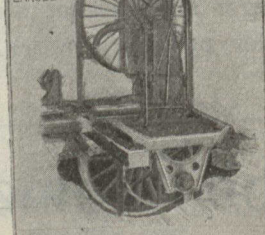
NEW FACTORY
BUILT IN 1870 SINCE THEN THE FOLLOWING EXTENSIONS HAVE BEEN MADE
MACHINE SHOP LENGTHENED 40 FT NOW 440 x 120
BOILER SHOP 100 FT NOW 220 x 50 WITH CORRESPONDING INCREASE
ROLLING SHOP 100 FT NOW 180 x 20 INCREASE
BLACKSMITH SHOP 40 FT NOW 100 x 40 IN EQUIPMENT.



McEWEN AUTOMATIC SIMPLE & COMPOUND ENGINES

SPECIALLY ADAPTED FOR DIRECT ELECTRIC WORK
MARINE ENGINES & BOILERS.

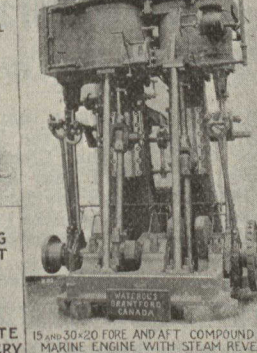
WET MACHINES SCREENS E.T.C.
BAND AND CIRCULAR SAW MILLS EXPORTED
LARGELY



UNBREAKABLE ROLLED STEEL CARRIAGES
SUITABLE FOR ALL SIZES OF LOGS.



OUR LONG EXPERIENCE IN EXPORTING MACHINERY IS A GUARANTEE THAT SHIPMENTS WILL PROPERLY FILL REQUIREMENTS AND ARRIVE IN PERFECT CONDITION
PLANS FURNISHED AND SKILLED MECHANICS PROCURED AT MODERATE WAGES TO ERECT AND RUN OUR MACHINERY
FULL LINE OF WOODWORKING MACHINERY



15 AND 30 HORSE AND AFT COMPOUND MARINE ENGINE WITH STEAM REVERSE

WATEROUS ENGINE WORKS COMPANY.

Brantford, Canada.

ESTABLISHED 1866

THE MONETARY TIMES,

TRADE REVIEW AND INSURANCE CHRONICLE.

With which has been incorporated the
INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal in 1866; the
TRADE REVIEW, of the same city (in 1870) and the
TORONTO JOURNAL OF COMMERCE.

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TELEPHONES:

BUSINESS AND EDITORIAL OFFICE: 1392

PRINTING DEPARTMENT: 14

TORONTO, FRIDAY, DECEMBER 20, 1901.**THE SITUATION.**

The utterances of two leading Canadian statesmen on commercial questions at the demonstration to Hon. Wm. Mulock on Tuesday night were notable. Sir Wilfrid Laurier, the premier of the Dominion, repeated his declaration, made a month or two ago in Montreal, that Canada would send no more deputations to Washington seeking for reciprocity; and, said he, in reference to their selfish trade arrangements, while we admire the United States and wish them well, "we can do without their market, and have prospered without it." He was sufficiently explicit on the Tariff question to cause manufacturers to conclude that there is likely to be no modification of the tariff this session. "The tariff is all right at this moment," in his opinion, "but, of course, we do not intend that the tariff is to remain as it is for ever. The tariff must move with the times, as everything else must." The portion of his address in which Sir Wilfrid dwelt upon the swiftly developing trade of Canada was among the most eloquent of his address. We shall reproduce it elsewhere. Speaking of the "commercial tyranny of the United States," against which the nations of Europe are rebelling, he contrasted the present policies of Washington and Ottawa: "The policy we are following will eventually place us in a position of advantage against the United States in our dealings with the nations of Europe. Our policy is a policy of revenue tariff. Their policy is to sell and not to buy. Our policy is to sell and to buy. Already you can see the results in the outside trade of the two countries." And his comment upon the results of the two policies was that while the external trade of the United States is only \$30 per head of the population, that of Canada is \$70 per head.

It is evident that the recent visit to Great Britain of the Premier of Ontario has caused him to take strong views as to the possible further increase of our trade with the Old Land. What he said as to the export trade of Canada must attract attention among manufacturers. It is in line with what this journal has long been advocating as to Governmental trade agents abroad. "The time has come when we should, perhaps through the Government, endeavor to create openings for Canadian industries," said

Mr. Ross. "Wherever we can find a place to sell our goods and we are not represented, there should be planted an agent, to prepare the way as far as possible." Sir Wilfrid Laurier had expressed much better than he could the thought that "we must stretch out for trade east, west, north and south, wherever there is a man to buy Canadian goods, and who has the money to pay for them."

The new Hay-Pauncefote Isthmian Canal Treaty has been ratified by the United States Senate with a remarkable approach to unanimity, the ayes being 72 and the noes 6. This, let us hope, will lay the foundation for a firm and lasting friendship between England and the Great Republic. The first treaty provisionally agreed upon between the same parties was rejected by the United States Senate, which is a part of the treaty-making power of the Republic. The new treaty concedes to the States some points which the former withheld. Both gave the United States the right to build the canal; under the new one the canal will probably be fortified. The first made certain other nations besides the contracting powers guarantors of the treaty. This provision was one of the main causes of the rejection of that treaty; it was objected to as bringing into the case parties who did not properly belong to it. The concessions of the new treaty are in pursuance of the Monroe doctrine of which England was, in one sense, the original author, when she invoked it against Spain, whose dominance over a large part of America was then tottering to its fall, through the action of revolution in her several colonies. The view of the duties of the United States, in the realization of the Monroe doctrine, has varied at different times, and different views have been held at the same time by American statesmen. Calhoun held the opinion that each of the separate States of South America was bound to protect itself, a thing easier said than done, without any guarantee from the United States. This ground has been abandoned in recent years, and interference of the United States in the quarrels of the South American republics and their European neighbors, came at first without any declared guarantee. Nor has the Washington Government yet offered anything in the form of guarantees to the South American republics under the possible contingency of a difference with an European power. That phase of the question is still in the future, if ever it is to come.

Let us hope that this new treaty may open the way to the settlement of other differences, especially that of the Alaska frontier. We do not suppose it will make any practical effect on the question of reciprocity between Canada and the United States. Here other influences are at work which have hitherto made, and are still likely to make, against any success in this line. Canada, like the United States, has the ambition to continue energetically in the field of manufacturing enterprise, and the concessions which the Americans desire in this line will not willingly be made by Canadian industrial interests. Where industries are protected by patents, there is a field which rivals cannot easily enter; and it is possible that here some ground for concession on terms of clear equivalents may be found. Still, on the whole, we cannot discern a favorable prospect of reciprocity, but if the Americans desire to see what can be done by treaty agreement, it will be the part of Canada to take her share in the good work.

On the 14th of December, Signor Marconi informed the world that he had succeeded in receiving, in Newfoundland, from a station in Cornwall, England, simple

communication by wireless telegraph. A short time ago he regarded the feat as impossible, and two days later so capable an authority as Edison, openly stated his disbelief in the reported triumph. About this time Marconi repeated the story of what he had done. The world is not sceptical on the point, though there is room for the opinion that the new system will take a long time to perfect. Until 1904 the way to the use of the new discovery will be blocked in Newfoundland, where, in 1854, the Anglo-American company received a monopoly of telegraphy on the Island, for a period of 50 years, which right will expire in 1904, when the way will be clear for the operation of the new system. Meanwhile the company in possession will defend its monopoly. But considering the enormous advantage to shipping which the new system would afford if it can be made operative, it may be worth while to buy out the short unexpired period of the monopoly. Many lives and much property would be saved if it were possible to communicate from shore with vessels at sea in a fog; if in a storm vessels could be safely directed to a known harbor light-house. Marconi may possibly go to Nova Scotia to make his experiments, where he will have free course. Besides it is highly improbable that scientific experiments, which do not look to violation of the commercial rights of an existing telegraph company, can be arrested by legal process.

A company of English, French and Germans—only one of the latter—are to make a tour of the world in an automobile. They will start from Paris, visit Berlin, Moscow and Peking, and after crossing the ocean to San Francisco, will visit Mexico, Chicago and New York. From the sea coast to Mexico city they will have to ascend a mile and a half, and in respect of levels this will be the most difficult part of their work. The incident is worth mentioning, as it will test the capabilities of the automobile in a way that has not yet been attempted. If the experiment should prove a success, a great impulse will be given to the more general use of the automobile, which may and probably will do in future much of the work now done by animals. The bicycle has measurably gone out of use; it is abandoned by women for purposes of pleasure, for whom it has not the assured future which at one time seemed possible. The automobile can scarcely take its place as a vehicle for the use of an individual; but it may take a much more important place, sooner or later, since it may be used to haul almost all sorts of things.

CANADIAN RESOURCES IN BRITISH EYES.

It would seem that there is being aroused in the United Kingdom by recent events something more than a political and sentimental interest in Canada. Slow to move as they are apt to be in novel commercial directions, we do not cease hoping that the British will presently awaken to the fact that Canada's undeveloped resources are worth looking after. Nay, that they are being looked after, and money is being made out of them by Brother Jonathan which might just as well be made by John Bull. Perhaps Sir Christopher Furness and other influential Britishers who have recently been amongst us, may attract by what they relate of Canada the attention of complacent London capitalists who send their money all over the world. But what will accomplish more in this direction than any one person can do is being done by the Old Country press. A very strong article appears in the London Economist of November 16, entitled "Nova Scotia as an Iron Producer; Impending Economic Changes." The extracts which we shall give from it will

be read by Canadians with pleasure, and the whole article by people in Britain, we trust, with intelligent interest.

The fact that Canadian iron is now being consumed in Scotland, and that charters are being negotiated for the conveyance of Canadian coal to Scandinavian and Baltic ports, "demands," says the Economist, "more attention than it has yet received in this country. Both the iron and the coal come from Nova Scotia, and in that province of the Dominion a new economic force is being developed, not only of the first importance to the British Empire, but which may be destined to change the currents of inter-colonial trade. We do not wish to be misunderstood in the matter. The exports of iron from Nova Scotia are not yet extensive, and the exports thence of coal to Europe have hardly begun. It is to the future we look."

We desire, however, to direct attention beyond the momentary effects, for we are deeply impressed with the potentiality of Nova Scotia as the great iron and steel producer of the world in the near future. The geographical position of the province will ensure its success—securing, as it does, the command of two hemispheres. The mineral wealth of the country has been singularly overlooked by British capitalists, and it is a matter for concern and regret—from a patriotic as well as an economic point of view—that it is nearly all American capital which is now developing the iron industries there. The Dominion Iron and Steel Company is practically an American undertaking."

The article quotes the arrival of 30,000 tons of Canadian pig iron at Glasgow and a few lots at Liverpool, and goes on to indicate the advantageous position of Nova Scotia in respect of the two great economic minerals: "First, as to coal. The important points to be noted are that all the coal found in Nova Scotia is bituminous, closely resembling the coals of the Durham and Northumberland coalfields [of England]; that most of it is fair cooking coal; and that all the coalfields are on the sea-board. . . . Next, as to iron. We gather from the report of the Geological Survey [of Canada] that 'all the different varieties of iron ores are met with in Nova Scotia, from hematite and magnetite to bog ores'—although the ore which is at present being smelted in the new works at Sydney is brought from Newfoundland. The fact is that Nova Scotia has not yet had justice in the exploiting of her mineral resources. In Cape Breton are several extensive deposits of red hematite which have not yet been touched, but probably the most extensive and valuable deposits are in Pictou County, on the mainland. . . . The general result of our enquiries—for it would be tedious to go over all the districts in detail—is the conviction that Nova Scotia is seamed throughout with some of the most valuable iron deposits in the world. It follows that with coal and limestone also at hand, this province should become one of the world's chief sources of iron supply.

"The question, however, which presents itself to our mind is, whether Nova Scotia should not be our resort for supplies of mineral iron, in place of the diminishing supplies and deteriorating quality of the Spanish mines? This matter of ore supply is the great problem which faces the British iron industry at present. . . . Now the ports of Nova Scotia are almost as near to us as the ore ports of Spain—nearer than those of Algeria and Greece. Why should not our blast furnaces be fed from Canadian mines? If, however, any advantage is to be gained in the aggregate costs by smelting on the other side of the Atlantic rather than on this, why should it not be done by British capital and colonial enterprise in combination? That

Americans are alive to the vast potentiality of Nova Scotia is evident from the eagerness with which they are investing capital and projecting works there." And the conclusion reached by this influential British journal is that the subject is one of the very greatest economic importance.

Another British journal, the *London Statist*, also touches upon the mineral resources of Nova Scotia and Newfoundland in an article of somewhat later date. In recounting the great development of the iron industry in the United States, the *Statist* earnestly advocates the importing of ore into Great Britain from Newfoundland and Nova Scotia, and the establishment in England of basic furnaces, by which alone that ore can be treated. The revolution in the British iron industry must begin, in its opinion, with the construction of basic furnaces for the utilization of phosphoric ores, which soon will be all that is available.

THE WOOD PULP INDUSTRY.

An article of manufacture which realizes eight millions of dollars a year is of very considerable interest to the producers. And when nearly one-fourth of it is exported, the value of the industry is enhanced. The wood pulp business of Canada has grown to the proportions indicated by these figures, and we are indebted to Mr. George Johnson, Government Statistician, for the accompanying statement of it:

During the nine months ended 30th September last, the pulp mills of Canada made 142,085 tons of ground or mechanical pulp, 61,934 tons of sulphite, and 8,485 tons of soda. These had an aggregate value of \$6,100,000. Of the total product, Great Britain took about 58,000 tons, of the value of \$750,000. The United States took about 28,000 tons, valued at \$684,000, and other countries 1,500 tons, valued at \$32,500. The home market of Canada either absorbed 124,000 tons or some of that amount was held in stock.

The total capacity of Canadian mills is equal to the production of 316,500 tons in nine months. They were, therefore, employed to the extent of two-thirds of their capacity. The outside market took up about 41½ per cent. of the entire output of the Canadian mills, the United States taking about one-eighth of the quantity manufactured, and Great Britain considerably over one-quarter of the output.

Great Britain imported from all countries in the nine months 338,986 tons of wood pulp valued at \$8,698,966. From Sweden she took 22 per cent. in quantity, and 33.1 per cent. in value. From Norway, 55.7 per cent. in quantity, and 43.4 per cent. in value; from Canada, 17.06 per cent. in quantity, and 14.50 per cent. in value. In the English market the Swedish wood pulp had a value of £8 per ton, the Norwegian, £4 3s. 4d., and the Canadian, £4 9s. 8d., so that the Canadian ranks in quality ahead of the Norwegian, though below the Swedish.

The export of wood pulp from Canada during the month of October last was valued at \$120,654, of which \$56,450 worth went to the United Kingdom; \$57,175 worth to the United States, and \$7,029 worth to other countries. The export of pulpwood was valued at \$128,808—all of it going to the United States.

During the ten months of this year, ended October 31st, the total export of pulpwood was valued at \$1,220,593, all going to the United States, except \$67,755 worth.

HINTS TO EXPORTERS.

Canadian export merchants and manufacturers may not be averse to learning from the experience of exporters from other countries some things in connection with their business that it will be well to avoid. Often during the last four years the Sydney correspondent of this journal has warned Canadians attempting business with Australia against careless packing, slipshod correspondence, and the neglect of instructions as to shipping goods and drawing against them. And we have given instances from time to time of the annoyance and loss to Australian merchants caused by such carelessness in business, and the effect it had in prejudicing the people of Sydney or Melbourne against the exporters of this country.

Canadians are not alone in this respect, for we learn from consuls reporting to Washington that British and Continental merchants, as well as European agents for United States exporters, complain loudly of neglect of instructions by makers in the States, refusal to conform to Old Country styles, imperfect packing of goods. These faults, and carelessness in other particulars, have greatly prevented the growth of exports of manufactured goods. In the December issue of the United States Consular Reports, we find a letter written to Consul Hill, of Amsterdam, by the American Trading Company, of that city. It is headed: "American Business Methods in Europe," and we print the major portion of it with the view of warning Canadian manufacturers, lest their export trade may suffer from similar business sins of omission or commission.

The letter tells of the shipment by a United States house of 100 cash registers ordered for a firm in Germany. They were despatched direct from the ship's side at Amsterdam to the German house. "Nearly all arrived broken, and he refused the shipment. The goods were paid for in America, and the maker of them will not give us any allowance. The German duty is paid. This transaction means a loss for us of about 6,000 florins (\$2,400), and it does not encourage us to do further trade with that firm." Another complaint from this Holland company is the slow delivery of transatlantic goods, owing to absence of stock in the factories. Here is an instance:

We ordered, on February 12 of this year, a few gross of cots from a Wisconsin firm, and sold out in the meantime our old stock, expecting the new supply at the beginning of July. As we did not hear anything from the firm, we cabled in August and received a letter saying that the company would start work on our order. We had booked a number of orders from here and from Germany and France for those cots, and we cannot supply them.

The same happened with office desks. Our desk man promised to ship the 400 desks ordered about August 10 to 15. At the end of August, we received a cablegram to instruct our banker to pay against shipment documents. We cabled our New York banker the same day, but no desk has been shipped yet. These matters speak for themselves.

As to European imitations of American specialties, we can state that they are not cheaper than American goods, and are of very bad workmanship. But we are sure, if we showed this people their faults and supported the home trade, they would work as well as manufacturers in the United States, and we would not need to send money three months before we saw the goods; on the contrary, we would pay three months after invoice.

Respecting such goods as office supplies—which

may be termed a specialty of many houses in the United States—hardware, general household furnishings, including washing machines, wringers, etc., the firm of G. Hardy & Co., of Nottingham, England, tells the American consul in that city, Mr. McFarland, that although the import of American furniture is on the increase there:

We have great difficulty in getting the manufacturers to conform to English styles. We think that if these people would pay a little more attention to English requirements, there would be very much more trade done in this country, and the demand would assume large proportions. The different requirements of the English trade are of a very trifling nature, but, if [the differences are] not carried out, seriously affect sales here. The English people are still prejudiced against American goods, because the fault had been made of shipping over a very common grade. What is wanted here is a good medium quality, finished in the best style, but sent over absolutely in the white—that is, unpolished. The American polish is far too thick and rough for the English requirements. It is liable to get chipped in transit, and, when here, it is impossible to make good without entirely repolishing. The English designs are very little different from the American, but we do not see so many applique carvings. The American exporters seem to be reserved [apparently he does not like to call them stubborn or careless], and will not alter the smaller details.

The warning is given by this Government official that the wood of which United States furniture is made is seasoned far too dry for the English climate, and a few months after the American wood arrives it begins to swell and becomes badly distorted. And he recommends the shipment of bedroom suites, dining tables and most other furniture, "knocked down and in the white." It must be of English design, or modified to suit English taste, properly seasoned, and he would have it polished on arrival in England. It is quite probable that the British agencies of the Canadian Furniture Association have already found out and profited by much that Consul MacFarland here describes. But the warnings given can be taken note of with advantage by others among Canadian exporters.

"POOR PAY."

A man requires some boldness to lecture women upon their duties—unless he be a minister of the Gospel, and therefore privileged. Here is one who writes: "Wherever you find a feminine industry, there you will find a ledger full of unpaid accounts." The man who says this is Edward Bok, in the Ladies' Home Journal. And he adds: "Tradespeople, in general, consider women as 'poor pay.'" This is not because they are unable to pay, but because they are negligent of their bills and procrastinate in paying them. We quote further: "The vast majority of sheltered women seem to have no conception of the anxieties, trouble, poverty, suffering, privation, injustice and positive cruelty which they directly inflict upon hardworking women by a carelessness in promptly meeting their bills. If this practice were confined to the few, one might dismiss it with a shrug or a sigh that it existed at all. But it applies to the majority of women. Let a woman look into this matter carefully, and she will be surprised at the evils which result from this careless disregard of obligations."

One of the eminent bankers of New York City

spoke strong words of a like kind not long ago. And he, too laid the severest blame on the well-to-do and rich, giving instance after instance where struggling milliners, deserving dress-makers, as well as mechanics, milkmen, booksellers, artists, were sorely put about through the non-payment of accounts, which need cost the rich and careless debtor no more than the writing of a cheque. There is reason to believe that middle-class and even poor women, afford an excellent example to their richer sisters in paying tradespeople, sempstresses, or artisans for their labors or their wares. This is probably because they realize, better than those whose incomes are counted by the thousands, that the weekly wages of the worker, the monthly sales of the small grocer or baker, must be paid regularly if his house rent or coal bill shall be met. Mr. Bok is not far wrong, then, when he tells of the evils which result from the careless disregard of small monetary obligations.

RELATIONS WITH THE WEST INDIES.

We anticipate that when the president and the secretary of the Canadian Manufacturers' Association shall have returned from their projected trip to the West Indies, they will afford us a very much larger fund of information as to the requirements of the public there upon which to base what, it is to be hoped, will spring into a very considerable trade between Canada and that other portion of the British empire. As it is, however, we may gather some very useful hints from such commercial agents' reports as that of Mr. G. Eustace Burke, recently presented to the Dominion Government. As that gentleman points out, Canada unfortunately does but little trading with Jamaica, most of the food consumed, and by far the larger portion of the dress material and shoes worn in this land coming from the United States, which has a very considerable advantage naturally in geographical proximity. Apart from this advantage, however, there is one condition which might easily, and should, be changed. The Americans pay some attention to the requirements of the people, and send those things they need, whereas Canadian manufacturers and exporters do not. We have pointed out this defect more than once before, and we are glad to know that attempts have been made to rectify it. But Canadians have not yet gone far enough. Probably the greatest drawback to the development of satisfactory commercial relations between Canada and Jamaica lies, however, in the lack of direct shipping facilities between the two countries. At present a considerable quantity of Canadian goods go to Jamaica by way of the United States, and a large portion of Jamaica exports to the Dominion passes also through United States ports, which proves that with a good rapid steamship service Canadian and Jamaican goods could be profitably interchanged to a much larger extent than prevails at present. Mr. Burke has urged the Jamaica Government to join with that of this country in subsidizing some such line of steamships, but we believe the former finds its resources somewhat severely taxed by already existing obligations.

Referring to the West Indies as a whole, the Maritime Merchant of the 5th inst. had an able article pointing out that what it considers to be some absolutely essential changes will have to be made before we can hope to develop any very important trade relations with that branch of the Empire. Three conditions have to be borne in mind: We shall have to remove the prejudice in favor of American goods; we shall have to shift the supply business from New York and other American houses, to Halifax, St. John and other Canadian houses. We shall have to make Canada a good market for West Indian sugars. The last mentioned problem is the most important, the others hinging upon it. So far as the writer of that article can see, the only plan to pursue is for our Government to impose a countervailing duty on European bounty-fed sugars, without demanding any tariff compensation from the West Indies. This, it is believed, would immediately open up a large market in this country for West Indian cane sugars, and it would be a steady one, which is one of the chief desiderata at present. Naturally, there would be a loss of revenue, as nearly all our sugar now comes from Europe and pays full duty. But, in view of the largely increased trade which would ensue, and in view of the very great advantage to a portion of the Empire whose treatment in the past has certainly been unfair, it is thought that the Canadian Government should submit to such a loss with good grace.

THE MEAT THAT BRINGS THE MONEY.

If there were no other practical value in such an institution as the Guelph Winter Fair than the inculcation of correct ideas as to the actual requirements of the live stock trade in respect to the size, shape and other attributes of butchers' and export cattle, its worth to the whole community would be sufficiently demonstrated. It has been found impossible to eradicate from the consumer's mind certain well-defined preferences as to the ratio, for example, of the respective quantities of fat and lean present in his family joint. Many farmers and ranchers would appear to have had the idea that fat meat was what was wanted, and that, if the average citizen demurred when asked to take an extra proportion of this ingredient, he might easily be educated up to a point where he would accept it without a murmur. But easier than this is the education of the animals themselves, aided by the farmer, to take on flesh—lean and fat—in certain well defined and desirable percentages. As an assistance in showing live stock breeders in all parts of the Dominion what points should be aimed at in order to attain success in both the Canadian and the British markets, the utility of awarding prizes for the most desirable exhibits can hardly be exaggerated, especially when accompanied, as this was at Guelph last week, by short lectures by experts, as to exactly why such exhibits were deemed worthy of honor.

Among other points, it has been shown that many people have an erroneous idea as to the value, in butchers' beef cattle, of the large rump. There should rather be a good loin and ribs, as these bring more money in all markets than the round (rump). Roughly speaking the selling value of respective cuts may be stated as follows: Loin, 9c.; rib, 6½c.; round, 6c.; chuck, 5c.; brisket, 3½c.; shank, 2½c.; flank, 2c., per pound. The loin should be well covered and firm, mellow but not soft. The fat should be even and firm. The all important points are the loin and ribs, and the feeder's chief care should be to develop these. He should abandon the idea, so often entertained, that what is wanted is a fat carcass. This is all very well in an animal intended for a Christmas show; but the market of to-day calls for lean meat with a certain, not large, amount of firm fat. The British market prefers a good fleshy medium steer of between 1,200 and 1,400 pounds.

In mutton, the most valuable portion in the British market is the leg, though in the United States this position is held by the loin. Consequently efforts should be made to feed sheep in accordance with these requirements. The rib cuts need to be strong, well-developed, broad and thick, while in the cheaper parts, of course, the growth should be as small as possible. A great amount of fat in the fore quarters is not wanted, while the internal part of a quarter should be fleshy all over. The average prices of the respective parts of a sheep may be stated as follows: rib, 10½c.; loin, 8½c.; leg, 7½c.; chuck, 2½c.; breast, shank and shoulder, 2c., and neck, 1c.

The fat stock show at Guelph is not new; it has been an annual event for thirty-five or forty years. But the gathering of last week at that city was not exceeded by even that of 1900 in importance and interest. The attendance, we are told, exceeded 20,000, and the educational value to the farmer of object lessons in butchering and dairying, the future worth to the farmer's wife and son of economic scientific advice offered on such an occasion cannot easily be reckoned. The friendly concern of the Ottawa Government in the matter was shown by the presence of one of the Dominion Ministers, and the devotion of a day to the fair by the Governor-General may be taken to mean not only that he likes to see good stock, but that he is willing to throw his influence in the direction of the more scientific education of the farmer, and thus help to stimulate in the most advantageous way our export trade in dead meat.

CANADIAN PRODUCTS IN BRITAIN.

Mr. Andrew Gunn, of the well-known Toronto provision firm, has just returned from an extended trip to the Old Country, and, as he is a man of keen observation, his ideas of the state of the dairy and provision market there will be received with interest. Trade, he says, in their special export line of eggs has been lately in a very healthy condition, and the market has shown marked strength. As a consequence, early purchasers are showing good profits. Canadian eggs are arriving in liberal quantities, and it is pleasing to learn that their quality is giving good satisfaction. No doubt it is to this cause that the good prices have been due. There has been a good trade in Canadian butter during the season. A number of Bristol importers are of the opinion, however, that the quality of this article shipped this season was not, on the whole, so fine as that of last year's goods. It is difficult to account for this state of things, but Mr. Gunn heard so many complaints on the subject that he feels satisfied there must be something in them. The succulent pastures may have been a partial cause. Canadian dairy butters are apparently becoming a

thing of the past, except at very low prices. They are being superseded by Siberian butter, which is more uniform in color and quality. The style of packages also is more suitable, it being put up in 112 lb. wooden casks similar to those used by the Danish creameries. Referring to cheese, up till a few weeks ago, dealers had a very bad experience, and but few could show any profit for the season's operations. Mr. Gunn's house does not handle cheese to any extent, but he looked into the subject a little, and came to the conclusion that the market had seen its lowest point, and that an improvement might be looked for for the balance of the season. Stocks, which apparently are quite light, are mostly in strong hands. Then again the high price of meats is inducing the average consumer to turn his attention more to cheese, which, at prevailing prices, is considered the cheapest article of food on the list. Speaking of hog products he says there have been some very serious losses to Canadian packers during the season. Indeed, we hear that one firm lost between \$20,000 and \$25,000 on the shipments of two weeks, prices having gone down suddenly. The losses to the Canadian trade as a whole must certainly have been quite considerable during the last few months.

SMALLPOX AFFECTING TRADE.

As showing the comparative indifference with which the average French-Canadian regards a visitation of the smallpox, which disease is now prevalent in a good many of the country districts in the Province of Quebec, we quote the following extract (translation) from a letter, written by a merchant who resides in a little village not 100 miles from the city of Montreal. It is under date December 6th inst:

"Business here is very quiet and has been for some time past, owing to an epidemic of smallpox which showed itself in September. There have been more than 200 cases since then, and there still are many, but we hope for some diminution of the outbreak, as the doctors are placarding the houses since last Sunday."

Think of it! The small-pox prevalent since September, and the doctors only began last Sunday placarding the houses infected. What kind of health laws or what sort of observance of them does this imply? In Ontario, a householder who discovers a case of small-pox in his house is bound under penalty of \$20 fine to notify the health officer within twenty-four hours. Some would consider the sort of calm fatalism which breathes through this letter characteristic of the simple-minded French-Canadian. It shows a mixture of faith and ignorance. He believes that the familiar disease, which he calls picotte, is a visitation from God. He does not understand or believe in the practice of vaccination. And he hopes that le Bon Dieu will at least save the lives of his children, even though their faces should be pitted.

One naturally asks what the health authorities are doing to allow the disease to get such headway in this district, between two and three months being allowed to lapse before placarding of houses was resorted to. The law provides that notice shall be given within twenty-four hours, under penalty of \$40 fine, but this law seems practically a dead letter in so far as many country districts are concerned. So lax have the local authorities been that in another place where there have been over 300 cases less than twenty miles from the one above described, the Provincial health authorities have had to send their own officials to the spot to enforce necessary precautions.

BANK OF OTTAWA.

Unusual earnings have marked the career of the Bank of Ottawa during its latest year. In this particular, at any rate, the showing made justifies the claim of the president that it is the best of many good showings the bank has made since its establishment. Net profits of \$319,515, equal to more than 16 per cent. on average capital, enabled the payment of 9 per cent. dividend, the application of \$21,000 in reduction of bank premises account, the addition of a round \$100,000 to rest account, and the carrying forward of a larger balance than last year at the credit of profit and loss account. The report does not claim any further credit for this handsome result than to attribute it to the fact that the bank has known how to share in the prosperity which the country has enjoyed during the last twelve months. Increases in deposits amounted to \$700,000, and in loans to a still larger amount. As to circulation, it was already so near the limit that much increase could not be made.

In the case of this bank, as well as others, the inability to enlarge circulation during periods of especial commercial activity has caused inconvenience. And this gives point to the remark made in our last Financial Review, that the time has come to consider means of enlarging bank circulation beyond the limit now set by the Banking Act. The proposal made by Mr. Magee in the premises is that either they

shall be allowed to issue up to say 50 per cent. of their Rest, in addition to the amount of paid capital, or that they may deposit interest-bearing bonds with the Government for the amount of their over-issue. We gather that the latter plan of enlarging circulation has the approval of several other bankers.]

In a time like the present, when the general note among manufacturers and commercial men is one of prosperity and growth, it is well to observe that sooner or later a reaction will come. And the president of the Bank of Ottawa calls attention, 'not inopportunistly, to financial depression in Europe, and to signs of overproduction in the United States and Germany, which is likely to make itself felt in Canada. He concludes by the announcement that it is the policy of his directors to strengthen the position of the bank, so that it may be ready for any change in the condition of business which the future may develop.

THE INSTITUTE OF BANKERS, ENGLAND.

The Institute of Bankers was founded in 1879, the inaugural address being delivered by Sir John Lubbock (now Lord Avebury) the first president. As far back as 1852 a Banking Institute was started, but the first attempt failed through want of sufficient support. In the course of twenty-seven years, however, the banking world had considerably changed, and the necessity for some corporate body became so recognized, that the success of the newer Institute was assured from the commencement. In its constitution its objects are expressed to be, firstly, to "facilitate the consideration and discussion of matters of interest to the profession, and where advisable, to take measures to further the decisions arrived at;" secondly, "to afford opportunities for the acquisition of a knowledge of the theory of banking," and thirdly, "to afford facilities for the reading, discussion and publication of approved papers, . . . the delivery of lectures on Banking, Mercantile Law, Political Economy, and other kindred subjects . . . to arrange examinations approved of by the Council, . . . and to found a library, consisting of works on Banking, Commerce, Finance and Political Economy."

The ordinary meetings are arranged monthly, from November to May, and the papers read and discussions thereon are published in the Institute's Journal, it being believed that the procedure "will materially tend to promote that uniformity of practice among bankers which it is one of the main objects of this Institute to effect."

During the earlier years of the Institute's life the first mentioned object was more prominent and Papers on banking and financial subjects were read and discussed by many of the leading authorities in the United Kingdom, including Lord Goschen, Sir R. Giffen, Professor Marshall of Cambridge, Mr. R. H. Ingles Palgrave and other authorities. In the year 1882 the Institute achieved a great success in procuring the codification of the law relating to Bills of Exchange, while the reform of the gold coinage was facilitated by investigations which the Council, aided by Mr. John Martin and Mr. Palgrave, undertook.

The educational side of the Institute's work was, at first, in advance of the general body of bankers, who failed to see the necessity of any special and secondary education of their clerks. The candidates therefore were few and never exceeded 60 until the year 1887, when 131 presented themselves for examination.

From this year greater increases were shown until in 1900 there were 951, and in 1901 the candidates numbered 1,251. The attitude of the directors of banks towards the examinations has quite changed, and many of the leading banks now present to such of their clerks as pass the preliminary and final examinations a bonus of \$25 and \$50 respectively. The examinations embrace the subjects of "Arithmetic and Algebra, Book-keeping, Practical Banking, Commercial Law, Political Economy, French and German."

The Council have taken further steps to promote banking education, and lectures on banking subjects are delivered under their auspices in London and the provinces during the winter months. The monthly journal has always been an important feature and has dealt with the financial history of the country during the last twenty years, while for bankers all legal decisions affecting their business have been noted. The "Legal Decisions" and "Answers to Questions on Banking Practice" have been collected into a special volume, of which 10,000 copies have been sold. The encouragement given to the writing of essays on banking has resulted in the collation of many of the lectures and the publication of some of the best known modern books, such as "Clare's Foreign Exchanges" and "Moxon's English Practical Banking."

The Institute is domiciled in Clement's Lane, Lombard street, London, where, in addition to its executive offices, it has a large reading-room and library, containing a collection of some 2,000 books on banking, finance and kindred subjects. The membership to-day numbers 4,000 bankers and clerks, representing every bank in the United

Kingdom, and several in the colonies, India and dependencies, while the U. S. America, France, Holland, Germany and remote Finland contribute one or more members. The Executive governing the Institute consists of a president, fifteen vice-presidents, and a council numbering twenty-four members, representative of London, Provincial and Colonial banks, with Mr. W. Talbot Agar as the official secretary, and editor of the Journal. The balance sheet for the year 1900 shows the year's revenue to be \$18,310, and the expenditure incurred in furthering the objects, and extension work, and maintenance of the Institute was \$16,965. It has no less than \$31,995 in invested funds.

The English Institute has set examples which have been acknowledged by other institutes, notably the Melbourne and Sydney (Australia) Institute, and the recently formed institute of Bankers in Ireland, founded in 1898, while other associations have profited by the long and varied experiences of the older body. The colonial bankers nominated to the Council are Mr. Robert Campbell of the Chartered Bank of India, Australia and China; Mr. Nathaniel Cork of the Commercial Bank of Sydney, Ltd.; and Canada is worthily represented by Mr. Alexander Lang of the Bank of Montreal. Among the other members we note the names of Mr. Byron E. Walker of the Canadian Bank of Commerce and Mr. S. C. Alexander of the London (Eng.) office of the same bank.

INSTITUTE OF CHARTERED ACCOUNTANTS OF ONTARIO,

A schedule of the meetings and the titles of papers to be read during the session of 1901-1902 has been issued. We present the list of papers below:

Paper by Mr. J. M. Scully, C.A., entitled "Book-keeping for a Manufacturer," delivered on Wednesday last.

15th Jan., 1902—Paper by Mr. F. H. Macpherson, C.A., entitled "Investigation of Companies' Accounts with a view to Amalgamation How to do this and what Report should contain."

19th Feb., 1902—Paper by Mr. H. T. Canniff, B.A., entitled "Contracts and Chattel Mortgages."

19th March, 1902—Paper by Mr. George Edwards, F.C.A., entitled "Accountancy Ethics."

16th April, 1902—Paper by Mr. D. Hoskins, C.A., entitled "Joint Stock Company Book-keeping."

14th May, 1902—Paper by Mr. A. L. Crossin, C.A., entitled "Modern Forms of Accounts."

The council of the Institute is now composed of the following gentlemen: President, Wilton C. Eddis; 1st Vice President, W. T. Kernahan; 2nd Vice-Presidents, David Hoskins and George L. Blatch, Ottawa; Edwards, George, Toronto; Lockhart, Gordon H. D. Toronto; Hardy, James, Toronto; Hoskins, David, Toronto; Johnson, J. W., Belleville; Macpherson, F. H., Windsor; Mason, J. J., Hamilton; Neff, A. C., Toronto; Savage, G. A., Montreal; Scully, J. M., Waterloo; Tindall, W. B., Toronto; Vigeon, Harry, Toronto. The secretary continues to be Mr. W. B. Tindall.

NOTES BY THE WAY.

In the course of his trips through Western Ontario, our travelling agent, Mr. Thomas Gordon Oliver, is accustomed to make notes of what strikes him as remarkable or new. He finds the following to say about Ingersoll, one of the important towns of Oxford:

Ingersoll shows active business in almost every line of trade, and the improvements that have taken place in the various manufacturing establishments are evidence of its increasing industrial prosperity. Among these may be mentioned the new building for and other additions to the Ingersoll Packing Co., which, on entering the town from the station, makes a striking group. Another old established concern, The Noxon Bros. Co., has addition to building and an increased business under the new management. The John Morrow Screw Co. is actively employed. There are also some fine stores, especially those of Hollinrake & Co. and John E. Boles. The store of Hollinrake & Co is one of the finest in Western Ontario, consisting of three stores thrown into one with fine arches between each department. There is a ladies' waiting room and retiring room, 52 by 90 feet altogether in extent. They have a staff of some twenty hands; and the plate-glass windows with 150 incandescent lights throughout the establishment make the store attractive by either day or night.

INSURANCE MATTERS.

We like the quiet and effective neatness of the wall calendar sent us by the Canada Life Assurance Company. No glaring colors have been used, and yet it fully answers the purposes of distinctiveness and attractiveness. The printing of dates for two full years, 1902 and 1903, will make this calendar from Canada's oldest life company an especially useful one to business men.

The amount of securities deposited with the Government of the Dominion by the Royal Victoria Life Insurance Company is now \$155,899. This is the figure of accepted value by the Treasury Board.

We find on our table, as we have frequently done before about this time of the year, a portfolio containing a calendar for 1902, from the office in Montreal of the Atlas Assnrance Company, of which Mr. Matthew C. Hinshaw is branch manager. According to the picture on the cover, the particular globe which Atlas is carrying is that of 1808, the year from which the company dates. Science has made the globe lighter since then, let us hope, and so the burden of Atlas may be expected to be lightened.

The Equitable Life's new calendar, showing in a series of water color productions lovely women all the way from cherries-are-ripe girlhood to the fetching maturity of white hair, toque bonnets and gracefully borne lognettes, is a clever, artistic thing, and I miss my guess if young Mr. Hyde had not some hand in the preparation of it. I have become so accustomed to expecting as a calendar, a steel engraving of an Alabama coon, a row of Boston terriers, an Indian massacre, a Paul Revere long distance race, or a Boston tea fight, that a change like the one above noted is most acceptable.—*N. Y. Chronicle.*

The Scientific American, speaking of the use of automobile fire engines in Boston, says they are handled and placed in position more readily than a horse engine. They answer second alarms from dangerous districts and are considered more reliable as hill climbers than horses, indeed, they force their way through snow that would stop a horse drawn engine. The "autos" are always first at a fire. The expense of keeping up steam is considerable, but the New Orleans officials declare that an engine of this class costs only half one drawn by horses. Their extraordinary power and capacity to travel rapidly through snow seem features that render an automobile fire engine peculiarly valuable.

Who works his brain from morn till night, and oft from night till morn, and eats a lunch and wears a coat that any clerk might scorn—the president. Who wrestles with the digits nine till figures fag his brain, to furnish estimates and such and make the reason plain—the actuary. Who ploughs around the field all day and hustles for his pie, and never to temptation yields to rebate, twist or lie—the agent. Who struts about and smokes cheroots as if he owned the place, is up on sports, knows all the ropes, and shows it in his face—the office boy. Who wears a giddy pompadour, and shirtwaists rare displays, and strews the mother tongue about in many curious ways—the typewriter lady.—George W. Hatch in Insurance Age.

FOR DRY GOODS MEN.

The North American Commercial Company's sealing operations on Pribyloff Islands, resulted in a catch this past season of 22,672 fur seal skins, which is 202 more than the number taken last year.

The T. Eaton Company, of Toronto, are making arrangements to move their cloak factory, and perhaps other departments, to Hamilton. It is said that the cause for the proposed removal is the grievance entertained by the company against the Toronto Assessment Department.

The Montreal Wholesale Dry Goods Association met on Friday last, and elected the following officers for the ensuing year: President, Mr. A. W. D. Howell; vice-president, Mr. George Sumner; treasurer, Mr. R. L. Gaunt; directors, Messrs. Geo. B. Fraser, P. P. Martin, A. Racine and R. N. Smith.

FOR GROCERS AND PROVISION DEALERS.

According to a circular of W. Weddell & Co., London, dated 6th inst., the demand for Canadian cheese was slowly improving, and under a steady growth prices have advanced to 48s. for "choicest" September goods, there being little difference in value between white and colored. Earlier arrivals have also shown an increase in value to the extent of about 1s. to 2s. per cwt. Canadian butter was in somewhat less brisk demand, but was selling at equal prices to the Australians.

We remember an old woman in a country village whose son emigrated to Canada and afterwards made his way to New York. Nothing could persuade the old lady that the lad was not in Canada, and every letter she sent him was duly addressed "New York, Canada." Some such confusion of terms, remarks *Commercial Intelligence*, seems to be prevalent in Liverpool, for it appears that curiosity as to what becomes of the extensive quantities of Canadian beef, cheese, butter, &c., which reach that port weekly, according to the bill of entry, induced an inquisitive correspondent to make enquiries. Much to his disgust he discovered that all these commodities are simply sold as American. One large wholesale man admitted that his "finest American" was really Canadian. This is certainly very unfair to Canada, and is but one other illustration of the importance of arriving at some clearly understood distinction between the adjectives used as descriptive of the two countries, Canada and the United States.

Many of our readers will learn with interest of the poultry show to be held in Montreal next month. This will be the annual exhibition of the Montreal Poultry Association, and is to be held January 6-10, 1902, in the Drill Hall, Craig street, entries closing Thursday, December 26. In addition to the usual cash and special prizes there will be a number of competitions for valuable cups and prizes, which it is considered should bring out the best birds in the country. The judges will be Hon. D. A. Nichols, of Sheldon, Ct.; Mr. L. G. Jarvis, of Montreal, and Mr. Chas. Massie, of Port Hope, the superintending committee being Messrs. W. C. Fyfe, D. P. Roy, and A. F. Dawes. Among the trophies is the Lady Aberdeen cup; Sir Donald A. Smith cup for American birds, the Black Minorca, the Asiatic, and others. The president is Mr. W. C. Fyfe; the honorary secretary, Mr. J. H. Cayford; the secretary-treasurer, Mr. J. P. Cullen, 214 St. James st.

—The monthly dinner of the Canadian Manufacturers' Association last night in this city was an interesting occasion and the address of Mr. Wm. Robins, of Walkerville, on "Imperialism" was its special feature. A full day's session had been previously held at which there was a large attendance. As we have to go to press we are obliged to postpone any comments until next week.

—A bystander was remarking the other day in our hearing that the reason the metric system of weights and measures did not make more progress in the United Kingdom, was because of the ineradicable contempt of the average Britisher for anything French in its origin. This is a strong saying; overstrong, no doubt. But such a reason cannot exist in the United States, which is also backward in adopting the metric system. The following is about as clean-cut an illustration of the value of the system as we have seen. It is from U. S. Consul Hill, at Amsterdam: "The necessity for United States manufacturers to adopt the metric system in foreign trade becomes daily more imperative. A firm in Holland received this week a cable offer from New York for 2,000 barrels of potatoes. As this was a new business, the question at once arose how many pounds were there in a barrel of potatoes—American pounds, too, as the Dutch pound differs from ours. A whole day was lost before the answer could be wired. Had the offer been made in kilograms, every business man in the commercial world from Vladivostock to Mauritius would have understood it instantly.

—Among a number of communications received as the result of our article on the Canada Cycle and Motor Company last week, is one from a gentleman in Toronto, who makes the following suggestion: "I know of several cases," he says, "in which persons have subscribed shares in that company on the strength of the names of the directors. Two or three of them have spoken to me about it, and I hear of others. The result has been that their investments, mostly small ones, are locked up for an indefinite time. Now this is very hard on such people as widows and ministers. The directors of the Cycle and Motor Company are mostly rich men; some of them are kindly men. Have they not a duty towards these unfortunate people? Could they not make some such settlement with them as to pay them 60 cents or 70 cents on the dollar to relieve them of their shares and save part of their loss? I leave it to you to make the suggestion to the board through your paper." We happen to know that something of the sort as is suggested by our correspondent has been done already by at least one among the directors. It is possible that others have taken like steps in cases of needy persons with whom they were acquainted. Of course it must be understood that any such act is purely voluntary, and done in pursuance of what is felt to be a moral obligation, since it would not be easy to attach legal responsibility under the circumstances. While we have no sympathy with speculators, we can quite believe that among the 400 stockholders in this concern, there are not a few who have been innocently led to invest because they considered it "a good thing, in good hands." Such persons might properly be objects of kindly consideration by the directors.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, December 19th, 1901, compared with those of the previous week:

CLEARINGS	December 19, 1901.	December 12, 1901.
Montreal.....	\$18,250,151	\$19,313,692
Toronto.....	15,016,448	15,572,573
Winnipeg.....	4,287,197	4,820,389
Halifax.....	2,254,061	2,026,516
Hamilton.....	834,875	922,229
St. John.....	784,848	871,890
Vancouver.....	854,321	905,578
Victoria.....	518,866	576,355
Quebec.....	1,364,574	1,586,153
Ottawa.....	1,665,669	1,795,140
	\$45,831,009	\$48,390,515

Aggregate balances this week \$6,921,379; last week \$.....

(Continued from page 780).

ing for occupation of the head office staff, and to increase the vault room.

The directors being prohibited by law from allotting fractions of shares, and having a balance of fifty-one shares left, after the last allotment, decided, in May last, to sell the same. Tenders were asked for by advertisement, and the price realized was at the rate of \$203.25 per share, the extra premium over the rate of allotment (\$1,440.75), being included in the profits of the year.

The usual inspections of the offices of the bank have been made during the year. The officers of the bank have performed the various duties assigned to them to the satisfaction of the directors.

All of which is respectfully submitted.

CHARLES MAGEE,
President.

THE PRESIDENT'S ADDRESS.

The president, Mr. Magee, then said: I am glad to see such a large representation of the shareholders present to-day, but I regret to learn that Mr. Alexander Fraser is not well enough to be here.

The report, which has just been presented and read, is one which I am sure will be considered satisfactory by the shareholders, as it is the best of the many good showings the bank has made. The net earnings are \$78,406.09 greater than last year, or nearly four per cent., which shows that in common with all the other banks, we have participated in the general activity in business and prosperity of the country.

The increase in deposits is about \$700,000, and in loans \$900,000. The increase in circulation is small, only \$92,000, but this brought us to the legal limit, and together with the majority of the chartered banks we have been much inconvenienced by our circulation being restricted to the amount of the paid-up capital. There are only three banks in the Dominion that have much reserve of circulation. Under the present law, the only relief the banks can get is by increasing their capital, and this in most cases is not necessary, as the amount of banking capital is generally believed to be sufficient for the wants of the country.

If the banks are to fulfil their mission in the future, as they have done in the past, and provide for the periodical and necessary expansion of the currency to move the crops, the Bank Act will have to be amended and the banks allowed to increase their issue of notes beyond the amount of their paid-up capital, either by allowing them to issue up to say, 50 per cent. of their rest, or by their depositing with the Government interest-bearing bonds for the amount of the over-issue. One thing, however, is certain; relief will have to be given, and it will rest with the Bankers' Association to suggest to the Finance Minister and the Government the best means of meeting the difficulty.

The security afforded to the holder of the notes of any chartered bank—the involuntary creditor—is so perfect that there can be no danger in allowing the banks the necessary facilities under proper safeguards to furnish currency sufficient to meet the wants of the public in times of great business activity.

Last year I referred to the improved facilities for the transaction of business at many of our branches. Since then, the office at Hull has been completed and occupied. A new office at Bracebridge will be ready for occupation before the end of the month, and at Parry Sound we expect the new bank building to be finished by the 1st of May next.

The growth of our local business has been such that the directors were obliged to provide quarters for the head office staff upstairs, and as this room that we are now meeting in will be required for the accommodation of the local manager,

a new board room is also being provided on the first floor.

The directors are disappointed at not being able to receive the shareholders there to-day, but the delays incident to the construction of a modern strong room for the custody of money and securities, and the remodelling of the first floor and the entrance thereto, have been such that it will not be possible to have the work completed before the end of the month.

You will notice that there is an increase in the bank premises account of \$20,000, and this, after charging the business of the year with over twenty-one thousand dollars.

The policy of the directors is to keep this account down to the lowest possible amount, but in many places where we have branches it is not easy to obtain suitable premises without building for ourselves. The shareholders may rest assured, however, that the bank premises, safes, fittings and furniture are good value for the amount at the debit of the account.

Business throughout the Dominion is quite active, and as most of the provinces have been blessed with magnificent harvests, I have no doubt this activity will continue for some time longer, but sooner or later a reaction will come. Already financial depression exists in Germany and to a lesser extent in other European countries. Cotton, woolen, and other manufacturing industries in the United States and Germany are suffering from over-production, and attempts are being made to find a market for the surplus in Great Britain, Canada and other countries at reduced prices. The result will be that some of our mills and factories may either have to close, or work shorter hours.

Quite a factor in the prosperous condition of our farmers during the past two years has been the large amount paid to them for horses, hay, oats, and other products by the British Government for shipment direct to South Africa. When peace is restored (and it cannot be long delayed now), this demand will probably cease, and the loss of the market be seriously felt for a time. In view of these possibilities, the policy of your directors is to be conservative, and to strengthen the position of the bank so that we may be ready for any change in the condition of business which the future may develop, our desire being that our shareholders may depend upon getting their dividends as regularly in times of depression as in prosperity.

I do not think it necessary for me to make any further comment upon the report, and following our usual custom, time will be given for the putting of questions that any of the shareholders present may desire to ask, before moving the adoption of the report.

Mr. C. B. Powell, M.L.A., said: "Before the resolution is put to the meeting, I would like to say that a rumor has been abroad among some of the shareholders not actively connected with the management of the bank, that in view of the good showing for some years and the magnificent increase in the earnings now submitted to us, the rate of dividend would be increased at no distant date to 10 per cent. I would like to ask the directors if this is likely to take place."

Mr. J. G. Whyte said that he would like to know if there was any reason why the banks should not be allowed to circulate their own bills against a proportion of their rest account, as well as against the capital.

The president replied to Mr. Whyte, saying that at present the law did not admit any circulation beyond the amount of capital, but that he saw no good reason why the proportion of the reserve or rest fund of each bank should not be

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Investments in Canada..... 14,930,000

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Secretary. Manager

CHAS. HUNTER, Chief Agent Ontario.

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— TO —

JOHN MILNE,

Head Office, London, Ont. Managing Director.

utilized to some extent as a basis of circulation. To Mr. Powell the president said that the question of increasing the dividend had not been seriously discussed by the directors, but that if they followed the example of other banks the reserves of which were about the same proportion to the capital as that of the Bank of Ottawa, they would be likely to delay any increase until the rest reached the amount of the capital or came within measureable distance of it, and he said the shareholders could estimate for themselves as to how long this would take at the present rate of progression. Provided that business continued satisfactory, the president estimated that it would take two or three years at the most. He desired to emphasize the fact that the directors considered a regularly paid dividend of 9 per cent. very good, and that the first increase would most likely be in the way of a bonus.

Hr. Whyte said that in view of the fact that several of the large banks were paying smaller rates of dividend, the shareholders ought to be quite satisfied with the present rate.

It was then moved by the president, seconded by the vice-president, "That the report of the directors and statement now read be adopted and printed for the information of the shareholders." Carried.

Moved by Mr. Gordon B. Pattee, seconded by Mr. John L. Murphy, "That the thanks of the shareholders are due and are hereby tendered to the president, vice-president, and directors for their careful attention to the interests of the bank during the past year."

The vice-president briefly thanked the shareholders for their vote of thanks.

Moved by Mr. Newell Bate, seconded by Mr. J. J. McGee, "That the thanks of the shareholders be tendered to the general manager and other officers of the bank for the efficient manner in which they have performed their respective duties."

THE GENERAL MANAGER.

The general manager said:

It gives me much pleasure to respond to this resolution, and to thank you for the cordial way in which you have adopted it. We have now on our pay-roll a staff of 151, and I am satisfied that, take them all through, no more painstaking, willing or faithful officials can be found anywhere.

I have once or twice at these meetings called attention to the very satisfactory growth in the material wealth of the country, as shown in the increase of bank deposits.

Mr. Clouston, the president of the Canadian Bankers' Association, at its last annual meeting, gave some interesting statistics showing, among other items, that the savings of the people had grown since 1891 from \$40 per head to \$74.

A careful comparison makes the amount of increase in deposits of all kinds since 1890, including loan companies, government and other savings banks, as well as banks working under the general act, to be \$252,233,000 or about \$23,000,000 per annum. The question naturally arises: "Where has all this money come from?" An answer to this is to be found in the fact that our returns of exports of food products show that most of it is coming out of the land, the increase in the export of twelve items of farm products, comparing 1890 with 1900, being \$47,873,000. Again, we have a much larger class of consumers through the growth of population in the cities and towns, and in the mining districts of British Columbia, and the Yukon, so that the increased exports do not by any means show the amount coming out of the land.

It is believed that this year there are

2,000,000 acres of wheat under cultivation in Manitoba alone. A close estimate recently made by one of the experimental farms in the west gives the cost of producing an acre of wheat to be \$7.87, including interest on cost of land, deteri-

oration of implements, etc. As the greater portion of this land has returned from \$13 to \$20 per acre, and this estimate does not include returns from other cereals, or from sale of pork or dairy products, it will be readily seen that the

GENERAL STATEMENT OF LIABILITIES AND ASSETS AS ON 30th NOVEMBER.

	Liabilities.	
	1900.	1901.
Notes in circulation	\$ 1,866,361 00	\$ 1,958,966 00
Deposits bearing interest..	\$8,262,401 93	\$8,768,411 39
Deposits not bearing interest	1,436,875 45	1,630,593 48
	9,699,277 38	10,399,004 87
Deposits made by, and balances due to other banks in Canada	429 00	205,960 00
Balances due to agencies of the bank, or to other banks or agencies, elsewhere than in Canada and the United Kingdom	804 32	
Balances due to agencies of the bank, or to other banks or agencies in the United Kingdom		411,233 78
	\$11,566,871 70	\$12,975,164 65
Capital (authorized, \$2,000,000).		
Capital paid up	\$1,993,940 00	\$2,000,000 00
Rest	1,660,455 00	1,765,000 00
Dividend 4½ per cent. (payable 1st December)	86,960 68	90,000 00
Former dividends unpaid ..	263 21	338 50
Reserved for interest and exchange	12,938 00	10,872 00
Rebate on current discounts	66,754 00	73,410 00
Balance at Profit and Loss account, carried forward..	46,344 26	64,865 67
	3,867,655 15	4,004,486 17
	\$15,434,526 85	\$16,979,650 82
	Assets.	
Specie	325,884 24	\$ 343,968 96
Dominion notes	749,080 25	880,330 25
Deposits with Dominion Government for security of note circulation.....	90,000 00	95,000 00
Notes of, and cheques on other banks	314,862 14	355,465 63
Deposits made with, and balances due from, other banks in Canada	59,132 18	267,499 00
Balances due from agencies of the bank, or from other banks or agencies in the United Kingdom	233,034 02	
Balances due from agencies of the bank, or from other banks or agencies elsewhere than in Canada and the United Kingdom	253,842 57	347,985 40
Dominion and Provincial Government securities ..	464,612 77	464,252 77
British National War Loan and Consols	144,430 87	264,527 67
Canadian municipal securities, or foreign or colonial public securities other than Canadian	452,899 21	389,214 89
Railway and other bonds, debentures and stocks.....	485,587 67	766,607 40
	\$ 3,573,374 92	\$ 4,174,852 03
Call and short loans on stocks and bonds, in Canada	748,108 34	735,765 69
Current loans in Canada..	10,905,386 08	11,826,119 24
Overdue debts (estimated loss provided for)		
Real estate, other than bank premises	62,508 06	73,893 19
Mortgages on real estate sold by the bank	6,155 20	7,075 64
Bank premises	8,994 25	11,945 03
	130,000 00	150,000 00
	\$15,434,526 85	\$16,979,650 82

GEORGE BURN, General Manager.

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 approved, up-to-date plans—and, moreover—backed by a company of unexcelled financial strength.

JOHN L. BLAIKIE, President.
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 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 Institute 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., Gen. Manager
 Good Agents Wanted.

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**

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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

figures confirm my contention that the increased wealth of the country is coming out of the land. To come back to our own institution, it is interesting to note that in 1890 the proportion of capital to rest of all the banks was \$6.48 per cent., of the Bank of Ottawa it was 42½ per cent., in 1901 the proportion of capital to rest of all banks is 54.72 per cent., the proportion of the rest account of this bank to the capital has meantime grown to 88¼ per cent.

While this Dominion has not been seriously affected of late years by the financial storms which have more or less disturbed our good neighbors to the south of us, we may, I presume, in the natural course of events expect some diminution of the present prosperous times. I trust, however, that by wise and conservative management, we may continue to hold and improve our present position.

Sheriff Sweetland said that while the resolution he had to move did not call for a speech, he would like to express his satisfaction with the report. He believed he had been at every meeting of the shareholders since the bank commenced business, and he quite agreed with the conservative policy expressed by the president as to the wisdom of not paying a higher dividend than now, until the rest was further increased. He thoroughly believed in the building up of a substantial rest, for if the shareholders did not receive the benefit of it in dividends, they did in the enhanced value of the stock, as the value of their property was being continually added to.

It was then moved by Sheriff Sweetland, seconded by C. Berkeley Powell, M.L.A., "That a ballot box be now opened and remain open until five o'clock for the election of seven directors for the ensuing year, and that Messrs. J. F. Cunningham and F. J. Wilson be appointed scrutineers, the poll to be closed whenever five minutes shall have elapsed without a vote being tendered."

While the ballot was being taken, Mr. W. C. Edwards, M.P., said that while he was not in the habit of attending bank meetings, he was glad to be present here to-day, and to congratulate the directors on the excellent showing for the year. Alluding to the president's remarks as to the lack of circulation, he said that he was one of those who considered that the banks did great service to the community generally, and that they ought to be allowed greater latitude in the matter of circulation at times when large crops were being marketed, and great business activity prevailed. As he understood the case at present a bank with \$1,000,000 capital and \$100,000 rest could circulate as much as a bank with \$1,000,000 capital and \$1,000,000 rest, which was an anomaly.

He thought the Government might well introduce some measure of relief to which he would give his warm support.

The scrutineers reported that the former directors had been re-elected, and the meeting adjourned.

At a meeting of the newly elected board, held subsequently, Mr. Charles Magee was re-elected president, and Mr. George Hay, vice-president for the ensuing year.

GEORGE BURN, General Manager.

—Word came on Monday last of the successful laying of the fourth cable of the Commercial Cable Company across the Atlantic. This last cable takes in a different route to the other three cables, being laid from Canso, N.S., via the Azores Islands to Waterville, Ireland.

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

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THOMAS DAVIDSON, Managing Director,
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 Temple Bldg., Bay St., TORONTO. Tel. 2309.
C S SCOTT, Resident Agent, HAMILTON. Ont

Commercial.

MONTREAL MARKETS.

Montreal, Dec. 18th, 1901.

Ashes.—There is little or nothing doing in the way of sales, nor is there anything coming in in the way of receipts. Quotations are nominally about \$4.40 to \$4.50 for first pots; seconds, \$4 to \$4.05.

Cements and Firebricks.—Business in these lines is of a dull holiday character. Winter prices are now in effect, as follows: 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 situation is little changed since a week ago. There is not much doing in cheese, but holders appear to be very firm in their ideas, and quotations are steady at 10 $\frac{1}{8}$ to 10 $\frac{1}{4}$ c. for finest Ontario; Townships, 10 to 10 $\frac{1}{2}$ c.; Quebec, 9 $\frac{3}{4}$ to 10c. Some moderate export business is reported in creamery at 20 $\frac{1}{2}$ c. for finest, with local buyers paying from a quarter to half a cent. more; undergrades of creamery range about 19c.; dairy makes, 14 to 16c.

Dry Goods.—The wholesale warehouses now present a quiet holiday aspect, and travellers are mostly in town, having samples revised, etc., for a fresh start out after the New Year. The late rains have spoiled sleighing, and more snow in the country would be beneficial to trade, but no apparent falling off is reported in collections.

Furs.—Receipts of raw furs are as yet moderate, and the quality, as a rule, unprime, for which country collectors can hardly expect to realize the full quotations. We quote for prime skins: Black bear, choice, \$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.

Fish.—An unusually good demand is reported for the season, and the cold weather has stimulated business in frozen fresh fish. We quote: Salt herrings, \$5.50; ditto, halves, \$3; No. 1, green cod, \$6; ditto, No. 1, large, \$7; N. S. salmon, \$14.00; British Columbia salmon, \$11.50 to \$12; boneless cod, 6c. per lb.; skinless, ditto, \$4.75 per case; dry cod, \$5 to \$5.50; finnan haddies, 6 $\frac{1}{2}$ to 7c.; fresh herrings, \$1.75 to \$2 per hundred.

Groceries.—The report of a break in the New York sugar market was followed by an announcement, at noon to-day, that local refiners had put down quotations on all grades 10 cents a cental, making standard granulated now an even \$4, and yellows from \$3.25 to \$3.90. Later in the afternoon the Acadia people authorized their local selling agent to make a similar cut. There is not much doing in molasses, but supplies are in comparatively narrow compass, and the quotation remains at 29c. Nothing of special interest is to be noted in teas. Canned goods show no special activity, but prices are steadily held. The situation as

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

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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. Catharines Street—Chas. Stansfield, Supt.
 " 533 Board of Trade Building, 42 St. Sacrament Street—Henry Briggs, Supt.
 Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—Geo. E. C. Thornton, Supt.
 Quebec, Canada—Room 12, People's Building, 125 St. Peter Street—Geo. K. deKappelle, Supt.
 Toronto, Can.—Confederation Life Bldg., Yonge St.—Wm. O. Washburn, Supt.
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A Model Policy in a Model Company.

This Company's new forms of policy contract are models in all respects. They are free from all vexatious conditions. If the Assured carries out his part of the contract the Company will theirs to the fullest extent. We have the best of everything good in Life Insurance. We have policies that guarantee:—

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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furniture
polish
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or cheap

"3 in 1" is best because it removes quickly, cheaply and permanently all spots, scratches and streaks from veneered and varnished surfaces, and produces a high,

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The dingiest coat you ever saw will vanish with an application of a few drops. It takes but a little oil and less rub, and "3 in 1" has none of the disagreeable varnish odors of other polishes. It is sweet-smelling, and leaves no dampness, gum or grease to rub off on the clothes. Try

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as a piano polish and the result will make you happy.

Your dealer sells it. The big bottle or the little price.

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. Sections include Breadstuffs, Grain, Provisions, Leather, Hides & Skins, Wool, Groceries, Syrups, Molasses, Rice, Tea, SUGARS, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Oases, Hardware, Wire, Steel, Sleigh shoe, Window Glass, Rope, Axes, Oils, Petroleum, Paints, Drugs, Hard Woods, and various other commodity listings.

FIRE **FOUNDED 1792** **MARINE**

INSURANCE COMPANY OF NORTH AMERICA

OF PHILADELPHIA

Capital, \$3,000,000 Assets, \$9,295,037

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

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HEAD OFFICE, - - - TORONTO

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

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

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

THE [Incorporated 1875]

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ANGLO-AMERICAN FIRE INSURANCE CO.

HEAD OFFICE:
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AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance accepted at equitable rates.

A. DEAN, Manager.

City Agent—H. G. CHARLESWORTH.
Telephone 2490.

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In Great Britain THE MONETARY TIMES is represented by Mr. W. H. BOFFEY, 44 Fleet Street, London, E.C.

regards dried fruits, as noted last week, is, if anything, intensified, and the great firmness has extended to California loose muscatels, and three-crown are being held at 8¼c., while seeded raisins of full weight are quoted at 10½ to 11c. Currants are stiffer abroad, and Filiatras would now cost 5¼c. to lay down. In other lines there are no special changes.

Hides and Tallow.—Dealers report a quiet market in hides and pelts, and there has been no recent change in quotations. No. 1 beef hides are being bought at 7½c. per pound; calfskins, 8 and 6c. per pound; lambskins, 60c. each; rough tallow, 3c.; rendered, ditto, 5 to 5½c. per pound.

Leather.—Dongola men report rather more enquiry in anticipation of active cutting by shoe manufacturers, after the turn of the year, and prices are firm. Manufacturers of box calf are reported rather stiffer on prices. Sole keeps firm under continued brisk foreign demand, and dealers say they could sell more plump jobbing leather if they had stock. We quote: Spanish sole, B.A., No. 1, 25 to 26c.; No. 2, B.A., 24 to 25c.; No. 3, B.A., 23 to 24c.; No. 1, ordinary, Spanish, 25c.; No. 2, 23 to 24c.; No. 1 slaughter, 28c.; No. 2, ditto, 25c.; common, 22 to 24c.; Union crop, 20 to 30c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits 20 to 22c.; Quebec ditto, 15 to 17c.; juniors, 15 to 16c.; calf-splits, 30 to 35c.; imitation French calfskins, 60 to 70c.; colored calf, American, 25 to 26c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored sheepskins, 6½ to 7½c.; black, ditto, 6 to 6½c.; black Indias, 7 to 8c.; harness, 31 to 33c.; buffed cow, 11 to 13c.; extra heavy buff, 15c.; pebble cow, 10 to 12c.; glove-grain, 10 to 12c.; russet and bridle, 35 to 45c.

Metals and Hardware.—In ingot copper there has been at last a drop in local prices, though there is really little stock here, and 16½ to 16¾c. is now quoted for ordinary lots, though some buyers claim they can do better. Lead is also easier at \$3.25. In other lines there are no noteworthy changes, and remarks and figures of last week will still apply.

Oils, Paints, and Glass.—Travellers are all home for the holidays, and there is no business doing of any account, nor is there a change of any kind reported in 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 to 35c. per gallon; steam refined seal, 49 to 52c. per gallon; straw, ditto, 45 to 47c.; Castor oil, 9c.; in quantity; tins, 9¼ to 9½c.; machinery castor oil, 8½ 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, 5½ to 6c.; for pure; No. 1, do., 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$2; bladder putty, in bbls., \$2.35; ditto, in kegs, or boxes, \$2.50; 25-lb. tins, \$2.45; 12½-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, 16¾c.; 50 and 100-lb. drums, 17½c.; 25-lb. ditto, 18c.; in lb. packages, 18½c.; Window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

Wool.—The London wool sales have closed at just about the same level as

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

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AUTHORIZED CAPITAL, \$1,000,000

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Business in force, over - \$53,000,000

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1895

Capital and Accumulated Funds, \$38,355,000;
Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, \$5,715,000; deposited with Dominion Government for Canadian Policy-holders, \$200,000.

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Correspondence solicited.

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Managing Director—A. J. PATTISON.

The Excelsior Life Insurance Co.

INCORPORATED 1829.

HEAD OFFICE - - TORONTO

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

GROSS ASSETS, \$626,469 92

	An increase of
Premium income.....\$ 106,623 05	\$ 18,358 48
Interest income..... 12,434 07	3,361 64
Net assets..... 325,205 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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Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.

Apply to
WILLIAM S. HODGINS,
Manager for Ontario
Temple Bldg., Toronto

STOCK AND BOND REPORT.

BANKS	Share	Capital Sub-scribed.	Capital Paid-up	Rest	Dividend last 6 Months	CLOSING PRICE		
						HALIFAX, Dec. 16, 1901	Cash value per share	
British North America	\$243	\$4,866,000	\$4,866,000	1,703,000	3%	131½	138½	327.80
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	168½	32.85
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	235	235½	235.50
People's Bank of Halifax	20	700,000	700,000	260,000	3	125	127½	25.00
People's Bank of N.B.	150	180,000	180,000	155,000	4	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	2	154½	158	77.25
Union Bank, Halifax	50	900,000	900,000	505,000	3½	97½	100	77.25
Yarmouth	75	300,000	300,000	30,000	2½	.....	.....	.....
Eastern Townships	50	2,000,000	1,744,000	1,050,000	3½	151	.....	75.00
Hochelaga	100	1,500,000	1,500,000	750,000	3½	139	145	139.00
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	151	153	151.00
Montreal	200	12,000,000	12,000,000	7,000,000	5	259	260	548.00
Molson's	50	2,500,000	2,500,000	2,150,000	4	208	210	104.00
Quebec	100	2,500,000	2,500,000	700,000	3	110	115	110.50
Union Bank of Canada	100	2,000,000	2,000,000	550,000	3	121	.....	120.00
Canadian Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3½	152½	153½	76.12
Dominion	50	2,500,000	2,500,000	2,500,000	5	234	235	147.00
Hamilton	100	2,900,000	2,000,000	1,500,000	5	223½	225	223.75
Imperial	100	2,500,000	2,500,000	1,350,000	5	229	233	229.00
Ontario	100	1,396,000	1,390,000	350,000	2½	126	127	126.00
Ottawa	100	2,000,000	2,000,000	1,665,000	4½	217½	210	207.50
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	230	231	230.00
Traders	100	1,350,000	1,346,000	250,000	3	109	110	109.00
Western	100	500,000	414,000	134,000	3½	.....	.....	.....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent and Western Can- ada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	121	125	12.10
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	1,120,860	735,000	250,000	2½	91½	.....	46.75
Canadian Savings & Loan Co.	60	750,000	750,000	250,000	3	120	.....	60.50
Dominion Sav. & Inv. Society	50	1,000,000	934,200	30,000	2	71	75	36.50
Huron & Erie Loan & Savings Co	50	900,000	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	679,700	679,700	85,500	3	112½	.....	56.25
Ontario Loan & Deben. Co., London ...	50	2,000,000	1,800,000	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	.....	30	36	15.00
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	398,481	120,000	.....	61½	70	61.50
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	..	50	60	50.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	839,850	732,724	173,000	2½	70	.....	70.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	98	102	98.00
Real Estate Loan Co.	40	578,840	373,720	50,000	2	65	.....	250.00
ONT. JT. STK. 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	128	.....	128

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Dec 6
350,000	8 ps	Alliance	30	21-5	37 10½
50,000	35	C. Union F. L. & M.	50	5	44 15
200,000	8½	Guardian F.&L.	10	5	94 2½
60,000	25	Imperial Lim.	20	5	27 28
136,493	5	Lancashire F. & L.	20	2	34 38
35,862	20	London Ass. Corp.	25	12½	51½ 52½
10,000	17½	London & Lan. L.	10	2	8 8½
85,100	24	London & Lan. F.	25	2½	16½ 17½
245,640	90	Liv. Lon. & Globe ...	Stk	2	42 43
30,000	30	Northern F. & L.	100	10	74 76
110,000	34½ ps	North British & Mer	25	6½	36 37
53,775	35	Phoenix	50	5	363 37½
125,334	63½	Royal Insurance	20	3	48 49
10,000	.....	Standard Life	50	12	.....
240,000	8/6ps	Sun Fire	10	10	9½ 10½
CANADIAN.					
15,000	7	Brit. Amer. F. & M.	\$50	\$50	163½ 107½
2,500	8	Canada Life	400	40	150 1
10,000	15	Confederation Life	100	10	270 99
7,000	16	Sun Life Ass. Co.	100	15	400 410
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	25	.....
50,000	10	Western Assurance	40	20	101 10: ..

DISCOUNT RATES.

London Dec. 6

Bank Bills, 3 months	3½	3½
do. 6 do	3½	3½
Trade Bills, 3 do	3½	3½
do. 6 do	3½	4½

RAILWAYS.

	Par value \$ Sh.	London Dec. 6
Canada Pacific Shares, 3%	\$100	117½ 118½
C. P. R. 1st Mortgage Bonds, 5% .....	.....	113 115
do. 50 year L. G. Bonds, 3½% .....	.....	103 104
Grand Trunk Con. stock	100	9½ 10½
5% perpetual debenture stock .....	.....	136 139
do. Eq. bonds, 2nd charge 6% .....	.....	135 123
do. First preference	10	97½ 98½
do. Second preference stock .....	.....	83½ 84½
do. Third preference stock .....	.....	32½ 33½
Great Western per 6% debenture stock	100	127 130½
Midland Stg. 1st mtg. bonds, 5%	100	102 105
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	105 107

SECURITIES.

	London Dec 6
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 1928, 4%	103 105
do. do. Local Imp. Bonds 1913, 4%	100 102
do. do. Bonds 1929 3½%	97 99
City of Ottawa, Stg. 1904, 6%	103 106
do. do. 4½% 20 year debts	102 104
City of Quebec, con. 1905, 6%	107 109
" " stg. deb. 1923, 4%	102 104
" Vancouver, 1931, 4%	101 103
" " 1932, 4%	102 104
City of Winnipeg, Ck 1913, 5%	107 109

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

JOHN FENNEL, 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 \$257,600 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 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 1858.

Managers and Underwriters.

they opened. On spot, there is but a quiet business doing, occasional small sales being reported of Capes at 14 to 14½c., and B.A., scoured, at from 28 to 35c. Some domestic pulled wool is reported to have been sold lately at 16c.

TORONTO MARKETS.

Toronto, Dec. 19th, 1901.

Drugs, Chemicals, Etc.—A steady trade is being done in the local drug market, though no special features present themselves for comment. In Great Britain chemicals remain quiet, without any change in price. Across the line, conditions are dull, and there is a tendency to make concessions in order to move goods. The general feeling, however, is steady. In spite of the lack of demand for quinine the market continues very firm. In opium, too, there is an upward tendency.

Breadstuffs.—Offerings of flour are fully equal to the demand, which is light. It seems impossible to get on a real export basis, as Old Country millers do not appear willing to pay the price asked for Ontario flour. They are able to get stronger, or just as strong, flour at proportionately lower prices from Kansas and other places in the Western States. Quite a number of ups and downs have occurred recently to Toronto firms in the coarse grain business, some having made considerable money and others having met with serious losses. Oats are on the down grade now again. The market for wheat is 1 to 2c. higher. Barley is up 1 or 2c. Peas are 2 to 3c. higher and firm at the advance. Rye is 1c. higher and in good demand. Buckwheat and corn remain unchanged. Oatmeal is very steady, while there is a great scarcity of bran and shorts. Indeed, it is almost impossible to obtain these in any quantity.

Fruits.—The wholesale houses are very busy with the Christmas trade, which promises to result flourishingly. Oranges are coming in in large quantities from Jamaica, and to an increasing extent from Florida, and are selling at very fair prices. Local prices may be quoted as follows: New Messina lemons, \$2.50 to \$2.75 per box; Malaga, \$3.75; Florida, \$3 to \$3.50; Mexican, \$2.50; Valencia, \$4.25 to \$5.50 per case; Jamaica, \$2.75; Almeria grapes, \$5.50 to \$6.50; apples, \$3.50 to \$4.50 per barrel; bananas, \$1.50 to \$1.75 per bunch; cranberries, \$9 and \$10 per barrel; Spanish onions, \$3.50 per case; Canadian, \$1.10 per bag.

Groceries.—Dried fruits for Christmas are naturally the principal feature in the grocery business just now. Currants have gone up about 2s. in primary markets, and in London, though we have heard of no change here so far. In Valencia raisins, the considerable shortage referred to last week is making itself more and more felt. Cables from Spain speak of the exhaustion of this crop. For sugar, the demand is slack, but prices remain the same. Prices for canned goods are still firm, though the demand cannot be described as brisk. There have been some more shipments of tomatoes to the States. Practically all grades of teas are high and in good request. Canned fishes and meats are not moving very freely.

Hardware.—Seasonable goods are moving out in quantities fully equal to the average for this time of the year, especially skates, cutlery, sleigh bells, etc. No special feature calls for comment in the heavy metal trade, which is quite brisk. From Glasgow comes word of an idle market for Scotch pig iron, only a few warrants changing hands. In Cleveland warrants, a fair business is being transacted. Little fresh business has been done with consumers, although makers seem more inclined to meet the market.

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, WHOLESALER,
RETAILER, CLERK.**

Would a free sample copy of the publication

AD SENSE

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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 profitable."—*Baltimore Herald.*

"Lively and Sensible."—*Philadelphia Evening*

Telegram.

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

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

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

and 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.*

Hides and Skins.—No changes in price have been made since last week. In Chicago, a fairly large business has been transacted the past week, sales amounting to fully 150,000 hides, of which 100,000 were taken by the United States Leather Co., and they were almost exclusively Texas, butt brands, and Colorados. Prices are about 14c. for native steers, 13¾c. for heavy Texas, 12½c. for butt brands, 12¼c. for Colorados, 12c. for heavy native cows, 10½ to 10¾c. for light do., and 10¼c. for branded do. Country hides are firm at 9¼ to 9½c. for No. 1 buffs.

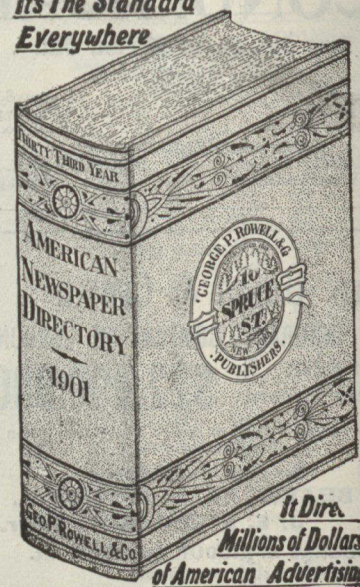
Live Stock.—At the market this week a brisk demand sprang up for all sorts of cattle for Christmas trade. Export cattle sold freely at good prices, as also did cattle for butchers' uses. Milch cows were in good demand. Sheep were a little easier.

Lumber.—Business for this time of the year is about normal, prices remaining in statu quo. A report from Liverpool says there has been a quiet but fairly steady business during the past month. Imports in most lines were moderate, and values pretty well maintained. Stocks, with few exceptions, are light. Some arrivals at Manchester of pine, waney, from Canada were to go directly into consumption, and prices were firm.

Provisions.—Butter is coming in in fairly liberal quantities. Much of the quality, however, is inferior. Large rolls are selling at 16c. Choice tubs are 16 to 17c. Cheese is firmer at 10c. Hog products are still firmer, though so far no additional advance has taken place. Dressed hogs bring \$8 on spot. Eggs are firmer, new laid selling at 25c., held stock at 17 to 18c., limed at 16 to 17c.

Wool.—No further sales of Ontario wool are reported, though some faint hopes are extended of a fairly profitable export trade springing up soon, in view of the demand in the States, and the higher prices realized at the London sales. The sixth series of the 1901 wool auction sales closed on the 14th, with offerings of 9,170 bales, including a selection of fine new clips. Demand was brisk, and full rates were obtained. Some West Australian lots were bought in, holders refusing to accept the prices offered. Buenos Ayres was in good demand and firm. The attendance throughout the entire series was particularly good for the season. There was brisk all-round competition every day for most grades of merinos and finer crossbreds, while coarse greasies sold well at the low values established. When the sale opened good merinos were firm, and 5 per cent. above the October average throughout the series. Inferior and faulty merinos were five per cent. cheaper, but this weakness disappeared somewhat near the close. Good greasy sold well, mostly for foreign account. France was particularly active during the past week. Superior and faultless scoureds sold about the October rates; faulty, seedy were 5 to 10 per cent. lower, fine crossbreds were scarce, and in keen request, at an average advance of 5 to 7½ per cent. Medium and coarse grades at the outset of the series were 7½ per cent. lower. Later, under the influence of American and French competition, medium greasy improved 5 per cent. above the opening, following a very irregular course. The demand for scoured was better, slipes were in large supply. Finest grades sold at previous quotations, but other grades, particularly medium lambs, showed a 10 per cent. decline. Cape of Good Hope and Natal scoured snow whites were 5 per cent., and greasy snow whites were 5 to 7½ per cent. cheaper, despite the short supply.

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Everywhere**



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It tells the circulation of all the newspapers.
It tells the circulations correctly.
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**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.

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Special Articles by Eminent Writers.

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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

Incorporated
1851

Assurance Co.

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. **O. C. 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.**

FIRE AND MARINE

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

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.

From the Famous

BELL

— ART —

PIANOS and ORGANS

ARE DERIVED MUSICAL PLEASURE AND UNENDING SATISFACTION.

The Art Bell Pianos the highest type in modern piano making; special features being the inimitable repeating action giving repeating qualities and ease in touch that are a revelation, and exclusive to the "Bell."

Palmer Pianos made in Toronto, in our branch factory are the best value in pianos of a moderate price.

The Bell Organ is an instrument suited for any and all purposes, from the nature of construction and variety in styles.

The Compensating Pipe Organ, now controlled by us, is an ideal instrument for a Church, it affords the rich pipe tone so desirable, and costs so much less than a pipe organ.

The **BELLOLIAN**, an Auto-pneumatic **ORGAN** is a **NEW CREATION** and one of interest to all musically inclined.

CATALOGS AND CIRCULARS ON APPLICATION

THE BELL ORGAN & GUELPH,
TORONTO MONTREAL LONDON, ENG. SYDNEY, N.S.W.
 LIMITED ONT.

OUR TRADE EXTENDS THROUGHOUT THE WORLD.



BELL PIANOS AND ORGANS
 BUILT TO LAST A LIFETIME.