

Steel Castings

in all sizes, of first-class quality furnished promptly

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

Propeller Wheels

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

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

Bending Wire AND Hammering Iron

Bending Wire, and Hammering Iron, Brass and other Metals, into all sorts of artistic shapes and patterns is our business. It requires skill and right ideas of harmonious effect to fit up a bank or business office with substantial and pleasing counter railings or cages. We have never failed to give satisfaction.

Write for Catalogue of Designs.

THE GEO. B. MEADOWS

Wire, Iron and Brass Works, LIMITED

117 King St. West, - TORONTO

Cash	5,073 84
	\$757,007 85
Liabilities.	
Capital (subscribed at 10 per cent. premium \$2,000,000), paid up	\$500,000 00
Reserve	200,000 00
Sundry creditors	38,220 21
	\$757,007 85
Audited and approved.	
A. C. NEFF, F.C.A.,	
C. R. W. POSTLETHWAITE, C.A.,	
Auditors.	
February 25th, 1902.	
Auditors' Certificate.	
We have made a monthly audit of the cash and bank accounts with the books and vouchers of the Union Trust Company from its inception to 31st December, 1901, and have checked the securities, and we hereby certify that the accompanying balance sheet is a true and correct statement of its affairs at the date named.	
The books are in excellent condition and all required information has been fully and freely given.	
(Signed),	
A. C. NEFF, F.C.A.,	
C. R. W. POSTLETHWAITE, C.A.,	
Auditors.	

February 25th, 1902.

Judge McDougall.—In moving the adoption of this first report of the Union Trust Company, I have great satisfaction in congratulating the shareholders upon what appears to have been the remarkable result of four months' active business. In August, 1901, the company was formally organized, and the board of directors elected. A few days before the 1st of September the new board of directors had placed in their hands the sum of \$700,000 for investment. This large sum is made up of 25 per cent. upon the entire \$2,000,000 authorized capital of the company, and 10 per cent. premium thereon, all subscribed for before the company commenced business. It was the duty of the directors to find suitable and safe investment for this amount as speedily as possible. They had to compete in a field already occupied by a large number of other loaning societies and corporations. Many of those corporations had outposts at important points outside of this province in other parts of the Dominion, notably in our great Western provinces. The manager and directors had to select and enlist valuers and agents and to establish relations with reliable business men as confidential advisers in every province of the Dominion. The office staff had also to be organized, and the complex machinery of a large concern to be constructed. What was more important to the shareholders, it was urgent that all this should be accomplished with the greatest possible expedition consistent with successful operation. Well, gentlemen, I will not dwell longer upon the difficulties of the task you assigned to them. To-day they lay before you the concrete results of the broken period of four months' active business. We have made a most excellent start, far exceeding my own expectations, and, I doubt not, the expectations of every shareholder.

Hon. Elliott G. Stevenson.—Gratifying as the results attained by the management during the trying period immediately following the organization of the company must be to the shareholders, to me the conservative policy that has been adopted and pursued in attaining these results and that is to control the action of the management in the future, is even more gratifying than the magnificent showing made of gross and net earnings.

The St. Lawrence Hall

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

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

HENRY HOGAN
Proprietor.

Iowa Farm Mortgages.

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

A number of fine farms for sale.

J. F. SALMON,
Reference—
First National Bank, Farmington, Iowa.
VanBuren Co., Iowa, U.S.A.

KING IRON WORKS

BUFFALO, N. Y.

Marine Engines.

Established 1864

E. R. C. Clarkson,

Trustee Liquidator

ONTARIO BANK CHAMBERS,
Toronto, Ont



Sheet Metal

FOR BUILDINGS

ROOFING SKYLIGHTS
SIDING CORNICES
CEILINGS VENTILATORS

Etc., Etc.,

They make buildings fire proof and warm. Wind cannot penetrate metal sheets.

THE METAL SHINGLE & SIDING CO.,

Limited,
Preston, - - Ontario.

