

has derived its full advantages, as our branches extend from Quebec to Vancouver, covering the whole country, and I am, therefore, enabled to place before you the handsome statement which shows 14.15 return on our capital.

We are continually strengthening ourselves, and have added this year \$100,000 to the rest, which now stands at \$2,150,000, or 86 per cent. of our capital; and have also increased our reserves by investing in bonds and securities, which now stand at \$2,311,447.

Feeling so sanguine of the continued good earnings of the bank, the directors have decided to recommend that the dividend be paid 4½ per cent. semi-annually, that is 9 per cent. annually, instead of 8 per cent., with a bonus of 1 per cent., as formerly. I am sure that such a change will meet with general approval. I beg to move the adoption of the annual report."

Replying to an enquiry by Mr. James Wilson as to the Employees Pension Fund, the president and the general manager replied. The latter gentleman said:

"We have a certain fund set aside already for that purpose, but we found that it required more than we had expected. We shall have to make an assessment on the officers, but it won't be much, probably 3 per cent. of their salaries, and if one of them leaves before he is entitled to a pension he will get back the whole, or nearly the whole, of what he has paid in, if he has behaved properly."

The motion was seconded by Mr. S. H. Ewing, vice-president, and was carried unanimously.

The scrutineers soon reported that the retiring board had been re-elected, viz.: Messrs. James P. Cleghorn, S. H. Ewing, Samuel Finley, F. C. Henshaw, H. Markand Molson, W. Molson Macpherson, W. M. Ramsay.

At a subsequent meeting of the directors, Mr. W. Molson Macpherson was re-elected president, and Mr. S. H. Ewing, vice-president.

Commercial.

MONTREAL MARKETS.

Montreal Oct. 23, 1901.

Ashes.—No improvement is noted in British or local enquiry, and business passing is very limited. Quotations are more or less nominal at old figures, namely \$4.25 to \$4.30 for first pots, seconds, \$3.80 to \$3.85, pearls, \$6.50 to 6.75.

Cements and Firebricks.—Firebricks are dull, but a fair aggregate of business is reported in cements, in moderate lots. Receipts for the week ending to-day are 10,485 brls. of Belgian and German cement; no English; firebricks, 182,230. We quote: Belgian cement, \$1.70 to \$1.95; German, \$2.30 to \$2.50; English, \$2.25 to \$2.35; American, \$2.25 to \$2.50; Canadian Beaver brand, \$1.90; Star, \$2.20; Silicas, \$2.10; firebricks, \$16 to \$22.

Dairy Products.—The cheese market remains just about the same level as a week ago, fine western being quoted at 9½ to 9¾c.; townships, 9 to 9¾c.; Quebecs, 8½ to 9c. Shipments last week were more liberal, aggregating 70,498 boxes, figures considerably in excess of those of the last two weeks, but behind those for the corresponding week a year ago, when exports were 87,283 boxes. Butter shipments were fairly liberal, aggregating 10,090 packages. In this line there is good demand for fine goods, and the market is about half a cent stronger than a week ago. We quote finest fall creamery, 21¼ to 21½c.; fine ditto, 20½ to 21c.; seconds, 18½ to 19½c.; dairy, 14 to 16c.

Dry Goods.—The warm and almost summerlike weather continues to be a matter of complaint with city retailers,

who do not find their stocks being broken into as rapidly as is desirable, but wholesalers report very fair sorting business with the country, and travellers are also now selling some considerable bills of goods for spring, in the way of prints and general cotton goods. General remittances are said to be keeping up very fairly.

Groceries.—The first direct Mediterranean fruit steamer began unloading Monday, and the fruit is opening up

THE

Ontario Accident and Lloyds Plate Glass

INSURANCE COMPANIES

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

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

ACCIDENTS
AND
DISEASE.

The Metropolitan Life

INSURANCE CO. OF NEW YORK

"The Leading Industrial Company of America."

Is Represented in all the Principal Cities of the United States and in Canada.

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

THE METROPOLITAN has Assets of over 62 Millions of Dollars. Liabilities of 53 Millions, and a Surplus of over 8 Millions.

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

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire 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.

BRANCH OFFICES IN CANADA:

Hamilton, Canada—37 James Street South—W. C. Niles, Supt.
London, Canada—Room 4, Duffield Block, Dundas and Clarence Streets—Geo. H. Smith, Supt.
Montreal, Canada—1670 St. Catherine's Street—Chas. Stansfield, Supt.
" " 533 Board of Trade Building, 42 St. Sacramento Street—Henry Briggs, Supt.
Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—Geo. E. C. Thornton, Supt.
Quebec, Canada—Room 12, People's Building, 125 St. Peter Street—Geo. K. deKappelle, Supt.
Toronto, Can.—Confederation Life Bldg., Yonge St.—Wm. O. Washburn, Supt.
" " Lawlor Building, King and Yonge Streets, Rooms 32 and 34—Pierce Keefe & Co.

THE MUTUAL LIFE

Formerly

THE ONTARIO MUTUAL LIFE

of Canada

"Prove all Things—Hold Fast that which is Good."

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.

An Income to your Wife (if you have one) for her life.

An Income to your Children (if you have any) for twenty years after your and your wife's death.

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

ROBERT MELVIN,
PRESIDENT.

GEO. WEGENAST,
MANAGER.

W. H. RIDDELL,
SECRETARY.

JOSEPH GILLOTT'S

"Grand Prize"
Paris, 1900.

Of Highest Quality; and having Greatest Durability, are therefore
CHEAPEST.
Nos. with exquisitely Fine Points, for ARCHITECTS, ENGINEERS,
and DRAFTSMEN—170, C179, 291, 303, 431, 659, 1000.

PENS