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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXXIV—No 40.

TORONTO, ONT., FRIDAY, APRIL 5, 1901.

\$9 A YEAR
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OTTAWA ELECTRIC
CO. JUST RECEIVED
IN FACE OF FIERCE
COMPETITION SHOWS
THAT QUALITY AND
PRICE ARE RIGHT.

The Packard Electric Co.,
LIMITED
ST. CATHARINES, ONT.
**Lamps, Meters,
Transformers.**

Fensom's Elevators

If you sell or handle
goods on more than
one floor we shall be
pleased to submit
plans and estimates
for a Fensom Ele-
vator or Hoist. You
have heard of their
superiority.

OFFICE AND WORKS :

50, 52, 54, 56 Duke Street, TORONTO.

There are reasons for the
Increasing Sale of

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Best Quality Always.
IS ONE OF THEM.

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AND

Vegetables

A full assortment of
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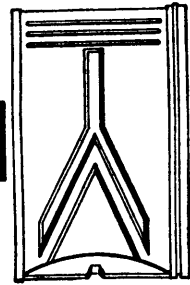
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41 and 43 Front Street East, TORONTO

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**Are prepared ready for use
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These goods find a steady
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cellence.



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[Made of Tinned Steel.
Galvanized or Painted.

The only shingles made that are
fully formed into shape first, and
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being used.

As a result, galvanized Empires
have no raw edges or cracked sur-
faces exposed—they are the per-
fection of roof covering—absolutely
fire, lightning and rust proof.

When you wish THE VERY BEST
order EMPIRES.

METALLIO ROOFING CO.
WHOLESALE MANAGERS, LIMITED
TORONTO, CANADA.

RICE LEWIS & SON

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ARTHUR B. LEE,
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**Wholesale and
Retail**

Shelf and
Heavy

HARDWARE,

•• BAR •••

Iron and Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

BANK OF MONTREAL

Established 1817.
Incorporated by Act of Parliament
Capital all Paid-up, \$12,000,000 00
Reserve Fund 7,000,000 00
Undivided Profits.. 510,084 04

HEAD OFFICE:
MONTREAL

Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
HON. G. A. DRUMMOND, Vice-President.
A. T. Paterson, Esq. Edw. B. Greenshields, 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. JAR. AIRD, Sec.
BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager.

Ontario

Almonte
Belleville
Brantford
Brockville
Chatham
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
Kingston
Lindsay

Ontario—Con.

London
Ottawa
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec

Montreal
" West End Br.
" Seigneurs St.
" Pt. St. Charles
Quebec
Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N. B.
St. John, N. B.
Amherst, N. S.
Halifax, N. S.
Sydney, N. S.

Manitoba & N.W.

Winnipeg, Man.
Calgary, Alberta
Lethbridge, Alta.
Regina, Ass. a.
British Col.
Greenwood
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.
ALEXANDER LANG, Manager.
IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents, 59 Wall St.
Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager.
BANKERS IN GREAT BRITAIN—London—The Bank of England, The Union Bank of
London, The London and Westminster Bank, The National Provincial Bank of
England, Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen
Company Bank and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank, The Bank of
New York, N.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 MOLSONS BANK

91st DIVIDEND

The Shareholders of the Molsons Bank are hereby notified that a dividend of

FOUR PER CENT.

upon the capital stock has been declared for the current half-year, and that the same will be payable at the office of the bank, in Montreal and at the branches, on and after the

First Day of April Next

The Transfer Books will be closed from the 21st to the 30th of March, both days inclusive.

By order of the Board.

JAMES ELLIOT, General Manager.

Montreal, 26th February, 1901.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE,
TORONTO

Paid-up Capital, \$3,000,000
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. Flavelle, 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 Dunnville Parkhill Stratroy
Berlin Galt Peterboro Toronto
Blenheim Fort Francis St. Catharines Toronto Junction
Brantford Goderich Sarnia Walkerton
Cayuga Guelph Hamilton Walkerville
Chatham Hamilton Sault Ste. Marie Waterloo
Collingwood London Orangeville Windsor
Quebec, Winnipeg Atlin Woodstock
Manitoba Cranbrook Kamloops Nelson Sandon
Yukon District Fernie Nanaimo Rossland Vancouver
Dawson White Horse Victoria
In Great Britain, S. Cameron Alexander, Manager.
London, 60 Lombard St., E.C.

IN THE UNITED STATES:

New York. San Francisco, Cal. Portland, Ore. Seattle, Wash. Skagway, Alaska.
Bankers in Great Britain—The Bank of Scotland, London, Messrs. Smith,
Payne & Smiths, London.

CORRESPONDENTS:

INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and China.
AUSTRALIA AND NEW ZEALAND—Union Bank of Australia, Limited. SOUTH AFRICA—
Bank of Africa, Limited. Standard Bank of South Africa, Limited. MEXICO—Banco de
Londres y Mexico. BERMUDA—Bank of Bermuda, Hamilton. WEST INDIES—Bank of
Nova Scotia, Kingston, Jamaica. Colonial Bank and Branches. NEW YORK—American
Exchange National Bank. CHICAGO—Northern Trust Co.

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL.

Board of Directors:

ANDREW ALLAN, Esq., President. HECTOR MACKENZIE, Esq., Vice-President.
Jonathan Hodgson, Esq. John Cassils, Esq. H. Montagu Allan, Esq.
James P. Dawes, Esq. Robert Mackay, Esq. Thos. Long, Esq. Chas. E. Hooper, Esq.
GEORGE HAGUE, General Manager THOS. FVSHIE, Joint General Manager
E. F. HEBDEN, Supt. of Branches.

Branches in Ontario

Acton Elora Kingston Oakville Stratford
Alvinston Galt Leamington Ottawa St. Thomas
Athens Gananoque London Owen Sound
Belleville Hamilton Lucan Toronto
Berlin Hanover Markdale Perth
Brampton Hespeler Mildmay Prescott
Chatham Ingersoll Mitchell Preston
Chealey Kincardine Napanee Renfrew
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. Saviour (de Quebec)

Branches in Manitoba & North-West Territories

Brandon, Carberry, Edmonton, Gladstone, Medicine Hat, Neepawa, Portage La
Prairie, Souris, Winnipeg.
IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Acting
Agent.

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

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

NEWFOUNDLAND—Merchants Bank of Halifax.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants Bank of
Halifax.

BRITISH COLUMBIA—Bank of British Columbia.
A general Banking business transacted.
Letters of Credit issued, available in China, Japan and other foreign countries.

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

Head Office in Canada—St. James Street, Montreal

H. STEKEMAN, General Manager. J. ELSMELY, Inspector.

BRANCHES IN CANADA:

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

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

AGENCIES IN THE UNITED STATES, Etc.

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

THE DOMINION BANK

Notice is hereby given that a dividend of 2½ per cent. upon the capital stock of this institution, has been declared for the current quarter, being at the rate of ten per cent. per annum, and that the same will be payable at the Banking House, in this city, on and after Wednesday, the 1st day of May next.

The transfer books will be closed from the 20th to the 30th April next, both days inclusive.

The Annual General Meeting of the Shareholders for the election of directors for the ensuing year will be held at the Banking House, in this city, on Wednesday, the 29th day of May next, at the hour of 12 o'clock noon.

By order of the Board.

T. G. BROUGH, General Manager.

Toronto, March 25, 1901.

THE STANDARD BANK OF CANADA

Capital Paid-up.... \$1,000,000
Reserve Fund..... 700,000

HEAD OFFICE,
TORONTO

DIRECTORS

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

AGENCIES

Ailsa Craig Brighton Chatham Harriston Parkdale, Toronto
Bowmanville Brussels Colborne Kingston Picton
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

The Bank of Toronto

INCORPORATED 1855.

HEAD OFFICE: TORONTO CANADA

Capital \$2,000,000
Rest 1,900,000

DIRECTORS

GROVER GOODERHAM, President
Henry Cawthra, Robert Reford
WILLIAM HENRY BEATTY, Vice-President
Geo. J. Cook Charles Stuart

DUNCAN COULSON, General Manager
WILLIAM GEORGE GOODERHAM
JOSEPH HENDERSON, Inspector

Branches

Toronto
" King St. W
Barrie
Brookville
Copper Cliff, Ont.
Cobourg
Collingwood
Gananoque
London
London East
Montreal
Pt. St. Charles
Port Hope
Roseland, B.C.
St. Catharines
Stayer

Bankers

London, England—The London City and Midland Bank, Limited.
New York—National Bank of Commerce.
Chicago—First National Bank.
Manitoba, British Columbia and New Brunswick—Bank of British North America.
Nova Scotia—Union Bank of Halifax. Peoples Bank of Halifax.
Collections made on the best terms and remitted for on day of payment.

Imperial Bank of Canada.

CAPITAL..... \$2,500,000
REST..... 1,725,000

DIRECTORS:

H. S. Howland, President
William Ramsay Robert Jaffray T. Sutherland Stayner Elias Rogers Wm. Hendrie
HEAD OFFICE, - - - TORONTO
D. R. Wilkie, General Manager E. Hay, Inspector

BRANCHES

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

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

The ROYAL Bank of Canada

Head Office,
HALIFAX, N.S.

Capital Paid-up... \$2,000,000
Reserve Fund... 1,700,000

Directors. Thomas E. Kenney, Esq., President; Thomas Ritchie, Esq., Vice-President; Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.
General Manager, Edson L. Pease, Montreal. Sec'y and Superintendent of Branches, W. B. Torrance, Halifax. Inspectors, W. F. Brock, Halifax; D. M. Stewart, Montreal.

Branches and Agencies of the Bank

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

Correspondents

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

The Quebec Bank

Head Office,
Quebec

Capital Authorized..... \$3,000,000 Capital Paid-up..... \$2,500,000
Rest..... \$700,000

Board of Directors

JOHN BREAKY, Esq., President
Gaspard Lemoine W. A. Marsh Veasey Boswell F. Billingsley C. F. Smith
THOS. MCDUGALL General Manager

Branches

Quebec, St. Peter St.
" Upper Town
" St. Roch
Montreal, St. James St.
" St. Catherine E.
Ottawa, Ont.
Theftford Mines, Que.
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont.
St. George, Beauce, Que.
Victoriaville, Que.
St. Henry, Que.
Shawenegan Falls, P.Q.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic.

The BANK OF OTTAWA

HEAD OFFICE,
OTTAWA, CAN.

Capital Authorized..... \$2,000,000 Capital Subscribed..... \$1,994,900
Rest..... \$1,660,455 Capital Paid-up..... \$1,993,940

Directors

CHARLES MAGEE, President.
Hon. Geo. Bryson, Jr., Fort Coulonge.
Denis Murphy. John Mather.
Branches—Arnprior, Alexandria, Avonmore, Bracebridge, Carleton Place, Hawkesbury, Keewatin, Lanark, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Smith's Falls, Toronto, Vankleek Hill, Rideau Street and also Bank Street, Ottawa, Winchester, in Prov. of Ontario; Winnipeg, Dauphin, and Portage la Prairie, Manitoba; Montreal, Lachute, Hull, Shawinigan Falls, Que. and Portage la Prairie, Manitoba; Montreal, Lachute, Hull, Shawinigan Falls, Que. and Portage la Prairie, Manitoba; Montreal, Lachute, Hull, Shawinigan Falls, Que. and Portage la Prairie, Manitoba.
GEO. BURN, General Manager.

Bank of Nova Scotia

Capital paid-up, \$1,860,000.00
Reserve Fund, 2,418,000.00

Head Office, - - - HALIFAX, N.S.

Directors

JOHN Y. PAYZANT, President
R. L. Borden G. S. Campbell
General Office,
H. C. McLeod, Gen. Man. D. Waters, Chief Inspector
CHARLES ARCHIBALD, Vice-President
J. Walter Allison Hector McInnes
TORONTO, ONT.
Geo. Sanderson, Inspector

Branches

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

Union Bank of Canada

Capital Paid-up, \$2,000,000. Rest \$500,000
HEAD OFFICE, QUEBEC

Board of Directors:

ANDREW THOMSON, Esq., President. **JAMES KING**, M.P.P., Vice-President
D. C. Thomson, Esq. **E. Giroux**, Esq. **E. J. Hale**, Esq. **Wm. Price**, Esq.
Hon. John Sharples.
E. E. WEBB, General Manager. **J. G. BILLETT**, Inspector.
F. W. S. CRISPO, Assistant Inspector.

Branches:

Alexandria, Ont. Hartney, Man. Montreal, Que. Shelburne, Ont.
Boisevain, Man. Hastings, Ont. Moosomin, N.W.T. Smith's Falls, Ont.
Calgary, N.W.T. Holland, Man. Moose Jaw, N.W.T. Souris, Man.
Carberry, Man. Indian Head, N.W.T. Morden, Man. Toronto, Ont.
Carleton Place, Ont. Killarney, Man. Neepawa, Man. Tirden, Man.
Carman, Man. Leithbridge, N.W.T. Norwood, Ont. Warman, Man.
Crystal City, Man. MacLeod, N.W.T. Pincher Creek, Warton, Ont.
Deloraine, Man. Manitou, Man. N.W.T. Winchester, Ont.
Glenboro, Man. Merrickville, Ont. Quebec, Que. Winnipeg, Man.
Gretna, Man. Melita, Man. St. Lewis St. Yorkton, N.W.T.
Hamiota, Man. Minnedosa, Man. Regina, N.W.T.

Foreign Agents:

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

The Ontario Bank.

Head Office - TORONTO

Capital Paid-up \$1,000,000 00
Rest 200,000 00
Profit and Loss Account 17,687 77

DIRECTORS

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

BRANCHES

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

AGENTS

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

THE TRADERS BANK OF CANADA.

Incorporated by Act of Parliament 1885.

Capital Fully Paid..... \$1,000,000
Rest..... 150,000

Board of Directors

C. D. WARREN, Esq., President **JOHN DRYNAN**, Esq., Vice-President
W. J. Thomas, Esq. **J. H. Beatty**, Esq. **Thorold C. Kloepper**, Esq., M.P., Guelph
The Hon. J. R. Stratton

Head Office - - - TORONTO

H. S. STRATHEY, Gen Manager **J. A. M. Alley**, Inspector

Branches

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

Bankers

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

Bank of Hamilton

Capital (all paid up)..... \$1,900,000
Reserve Fund..... 1,400,000

Head Office,
HAMILTON

Board of Directors

JOHN STUART, President **A. G. RAMSAY**, Vice-President
John Turner **George Roach** **Hon. A. T. Wood**, A. B. Lee (Toronto) **William Gibson**.
J. FROBENIUS, Cashier **H. S. STEVEN**, Assistant Cashier

Agencies

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - N.B.

Incorporated by Act of Parliament, 1864

A. F. RANDOLPH, President **J. W. SPURDEN**, Cashier
London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

Capital Subscribed..... £5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,000,000

HEAD OFFICE, - EDINBURGH

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

The Investor

In the Permanent Stock of The Standard Loan Company is relieved from the labor and responsibility connected with an ordinary mortgage loan, where it is necessary to examine into the title, abstract, taxes, insurance, etc., and to further know that his security will not become impaired later, by reason of any future unpaid regular or special taxes or insurance premiums. The stock is as safe as a Government Bond and as remunerative as any safe investment can possibly be. Shares \$100 each at par—the issue is limited. Write for particulars.

THE STANDARD LOAN COMPANY

REV. ALEX. SUTHERLAND, D.D., President.
W. S. DINNICK, Manager.

DISCRIMINATING INVESTORS

recognized the excellent security and fair profit which are combined in the **FOUR PER CDNT. DEBENTURES** of

THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION

TORONTO STREET, TORONTO

This is evidenced by the increasing demand for these Bonds among people of this class, who readily admit it to be

Canada's PREMIER Company

The Western Bank of Canada

Dividend No. 37

Notice is hereby given that a Dividend of Three and One-half per cent. has been declared upon the paid-up capital stock of the bank for the current six months, being at the rate of seven per cent. per annum, and that the same will be due and payable on and after **Monday, 1st Day of April, 1901**, at the offices of the Bank.

The Transfer Books will be closed from the 15th to the 30th March. Notice is also given that the Nineteenth Annual Meeting of the Shareholders of the Bank will be held on Wednesday, the 10th day of April next, at the Head Office of the Bank, Oshawa, Ont., at the hour of two o'clock p.m., for the Election of Directors and such other business as may legally come before the meeting.

By order of the Board.

T. H. McMILLAN, Cashier.

Oshawa, Feb. 20th, 1901.

EASTERN TOWNSHIPS BANK

Established 1859.
Authorized Capital.....\$2,000,000 Reserve Fund.....\$900,000
Board of Directors
R. W. HENEKER, President. HON. M. H. COCHRANE, Vice-President.
Israel Wood J. N. Galer H. B. Brown, K.C. N. W. Thomas
J. S. Mitchell G. Stevens H. Kathan
Head Office—**Sherbrooke, Que.** Wm. FARWELL, General Manager.
Branches—Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Province of Quebec, Grand Forks, Phoenix, Province of B. C.
Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank. Collections made at all accessible points and remitted.

HALIFAX BANKING CO.

(Incorporated 1872)

Capital Paid-up \$500,000
Reserve Fund 475,000

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE Cashier

DIRECTORS

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

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

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

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....\$700,000
Reserve Fund.....260,000

Board of Directors:

Patrick O'Mullin, Pres. George R. Hart, Vice-Pres.
J. J. Stewart, W. H. Webb, Hon. G. J. Troop.
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., Lewis, P. Q., Lake Megantic, P. Q., Cookshire, P. Q., Quebec, P. Q., Hartland, N. B., Danville, P. Q., Grand Falls, P. Q., Mahone Bay, N. S., Mabou, C. B., St. Raymond, 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. PARISH Assistant Cashier

Directors:

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

CORRESPONDENTS AT

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

Prompt attention to Collections.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

DEBENTURES ISSUED FOR
1, 2 OR 3 YEARS

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

Head Office—King St., Hamilton
C. FERRIE, Treasurer

The RELIANCE Loan and Savings Co. of Ontario

84 King St. East, Toronto

HON. JOHN DRYDEN, President,
Minister of Agriculture, Province of Ontario.

JAMES GUNN, Esq., Vice-President,
Director and Superintendent Toronto Street Railway.

Manager, J. BLACKLOCK.

Secretary, H. WADDINGTON.

PERMANENT STOCK—CLASS F—Permanent—Par Value \$100.00. The company is prepared to accept a limited number of applications for this stock, which is now being issued at \$110.00. These shares receive their proportion of profits in cash semi-annually.

J. BLACKLOCK, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY LONDON, CANADA

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

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

Agricultural Savings & Loan Co.

LONDON, ONTARIO

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

Directors:

Messrs. D. Regan, President. W. J. Reid, Vice-Pres.
Thos. McCormick. T. Beattie.
and T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased. Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager

La Banque Nationale

NOTICE

On and after Wednesday, the first day of May next this bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending 30th April next.

The transfer books will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the Banking House, Lower Town, on Wednesday, the 15th May next, at 3 o'clock p.m.

The power of attorney to vote must, to be valid, be deposited at the bank five full days before that of the meeting, i.e., before three o'clock p.m., on Thursday, the 9th May next.

By order of the Board of Directors.
P. LAFRANCE, Manager.
Quebec, 19th March, 1901.

ST. STEPHEN'S BANK

St. Stephen's, N. B.

INCORPORATED 1836

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.

HURON AND ERIE
Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	\$5,000,000
Capital Paid-up	1,400,000
Reserve Fund	893,000

Money advanced on the security of Real Estate on favorable terms.
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.
Interest allowed on Deposits

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

The Home Savings and Loan Company
LIMITED.

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

Office—No. 13 Toronto St.

Capital Authorized.....	\$1,445,860
Capital paid-up.....	724,540
Reserve Fund	250,000

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

DIRECTORS

Messrs. Larratt W. Smith K.C., D.C.L.; Wellington Francis, Casimir S. Gzowski, Thos. Gilmour, Geo. Martin Rae, Henry B. Yates, M.D. and Thos. R. Wood.
Registered Debentures of the Company obtained on application. Deposits received, and interest allowed thereon at current rates.

WALTER GILLESPIE, Manager

THE ONTARIO LOAN & SAVINGS COMPANY
OSHAWA, ONT

Capital Subscribed.....	\$300,000
Capital Paid-up	300,000
Reserve Fund.....	75,000
Deposits and Cas. Debentures.....	605,000

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

Deposits received and interest allowed.
W. F. COWAN, President.
W. R. ALLEN, Vice-President.
T. H. McMILLAN, Secy-Treas

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 33 TORONTO ST., TORONTO.

Capital	\$2,000,000
Res.	850,000
Assets	4,359,660

DIRECTORS

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

Money lent on Real Estate. Debentures Issued.
EDWARD SAUNDERS, Manager.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA,

Imperial Buildings, 33 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital.....	\$1,000,000.00
Paid-up Capital	730,513.41
Reserve Funds	175,423.24

President—Jas. Thorburn, M.D.
Vice-President—Ald. Daniel Lamb.
General Manager—E. H. Kerland.
Manager of the Manitoba Branch—Hon. J. N. Kirchoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.
Money advanced on the security of Real Estate on favorable terms.

Mercantile Summary

MR. JAS. HUDDART, who, it will be remembered, was the founder of the Canadian-Australian Steamship Line, died in Eastbourne, Eng., a few days ago, at the comparatively early age of 53. His failure to organize a fast Atlantic service was a grievous disappointment to him, and is supposed to have hastened his death.

A DESPATCH from Cornwall says that Louis Chevalier has been awarded the contract for the building of the new pumping-house, wheel-pit, and tail-race for the Cornwall water-works. The hydraulic plant will be put in by the Caledonia Iron Works, of Montreal. The total cost is about \$170,000. The work is to be completed by August 1st, after which the Cornwall water-works will be operated by water-power. Both the Canada and Stormont mills, owned by the Canadian Colored Cotton Mills Co., are closing down for a week or two to permit of repairs being done while the water is out of the Cornwall canal.

CONTRACTOR REID has lodged with the Newfoundland Land Office claims for 1,000,000 acres, being the balance of lands unselected by him under his railway contract of 1898. By the terms of that deal, he acquired a right to something over 4,000,000 acres, the selections to be completed within three years. Of this he had already selected three-fourths, the remainder being now pre-empted. Until the completion of his selection, the government could not grant to other parties any lands within ten miles of the railway. Now that prohibition is removed, and doubtless many other persons will be seeking areas for different purposes. It is said that the aggregate of Mr. Reid's grants makes him owner of just one-seventh of the usable area of the island—farm, timber and mining lands.

A LETTER from Newfoundland speaks of prosperous times there. A considerable surplus is expected at the end of the present fiscal year. The export of dry codfish last year was 1,300,622 quintals, valued at \$5,453,538, considerably above the average. The value of the exported herring was \$176,695, and of the salmon, \$94,784. The lobsters exported were in value, \$441,202; the cod oil, \$301,515; the refined cod liver oil, \$8,598. The value of the total products of the seal fishery was, oil, \$433,605; skins, \$162,336. The total value of the whole fishery products was \$7,072,537. In minerals, the export amounted in value to \$1,043,367. Two new copper mines are to be opened during the coming summer, and the Belle Isle iron mine will double its output by increasing the number of its employees to 2,000 men. About \$100,000 worth of lumber was exported during the year. The public funded debt now amounts to \$17,377,101; the interest being \$670,595 per annum. The greater part was incurred in the building of railways. The value of the imports was \$7,497,147; of the exports, \$8,627,576. The revenue amounted to \$2,111,638, being considerably the largest ever collected.

4%
Investment Bonds
OF THE
Central Canada

Loan & Savings Co.
Toronto

Afford an absolutely safe and profitable investment for sums of \$100 and upwards.
Interest is allowed from date money is received.
Interest paid half-yearly.
Money can be withdrawn upon giving 60 days' notice or at end of one, two or three years.

Capital and Assets, \$7,500,000

HON GEO. A. COX, President.

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

Subscribed Capital.....	\$2,000,000
Paid-up Capital.....	1,200,000
Reserve Fund.....	635,000
Total Assets.....	3,662,841
Total Liabilities.....	1,785,292

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

WILLIAM F. BULLEN, Manager.

London, Ontario 1-01

When Investing

in loan company debentures you have as security the total assets of the company. We are issuing debentures bearing 5% interest, payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

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

THE
TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851.

Subscribed Capital.....	\$1,500,000
Paid-up Capital	825,000
Reserve Fund	177,314

HEAD OFFICE: 7 Great Winchester St., Lon-on, Eng.
OFFICES IN CANADA: Toronto Street, TORONTO.
St. James Street, MONTREAL
Portage Ave., WINNIPEG

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

R. D. MACDONNELL } Commissioners
L. EDYE }

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed.....	\$400,000
Capital Paid-up.....	140,000
Assets	170,566

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

JOHN HILLOCK, President JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary.

JOHN STARK & CO.

26 TORONTO STREET

Money Invested carefully in Stocks,
Debentures and MortgagesDIVIDENDS, INTEREST AND
RENTS COLLECTED.**FERGUSON & BLAIKIE,**

(Toronto Stock Exchange)

**Stocks,
Bonds,
Investments**Correspondence
Invited.

23 Toronto St., TORONTO

OSLER & HAMMOND**Stock Brokers and Financial Agents.**

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car
Trust and miscellaneous Debentures. Stocks on Lon-
don, Eng., New York, Montreal and Toronto Exchanges
bought and sold on commission.**R. Wilson-Smith, Meldrum & Co.****STOCK AND
EXCHANGE Brokers**Standard Chambers; 151 St. James
Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

Orders for the purchase and sale of stocks and bonds
listed on the Montreal, London, New York and Toronto
Stock Exchanges promptly executed.**A. E. Ames
& Co.****BANKERS and
BROKERS**18 & 20 KING ST. EAST,
TORONTOBUY AND SELL
HIGH-GRADE INVESTMENT SECURITIES
ON COMMISSION.E. AMES, } Members Toronto Stock
E. D. FRASER, } Exchange.Executors orders for se-
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New York, Chicago,
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EngReceive deposits
subject to cheque—
allow interest on
deposits and credit
balances.Transact a gen-
eral financial busi-
ness.**WILTON C. EDDIS, F.C.A.****CHARTERED ACCOUNTANT**

Office, 23 Toronto Street, TORONTO.

Office Telephone 204.
House Telephone 4628.Special attention paid to Manufacturers' Accounts
and Audits.**JAMES C. MACKINTOSH****Banker and Broker.**

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

Edwards & Hart-Smith

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

Chartered AccountantsOffice—Bank of Commerce Building,
25 King West, Toronto

Telephone 1163.

Mercantile Summary.

THE directors of the Windsor Hotel, Montreal, are spending something like \$30,000 in improving and embellishing the building.

THE Ronald Fire Engine Company, of Brussels, have decided to remove to London, and are advertising for a suitable site for their factory.

ON the 23rd inst., there will be sold by public auction, the rolling mills property and plant of the Abbot-Mitchell Iron and Steel Company, of Ontario, Limited, at Belleville.

THE Department of Marine and Fisheries, Ottawa, is calling for tenders for the construction of a twin-screw steel steamer, 210 feet in length, 34 feet wide, and 18 feet deep. They will be received up to the 30th inst.

THE Columbia and Western Railway Company have succeeded in obtaining from the Dominion Government an extension of time of one year in which to construct their line; their application, however, for authority to construct branch lines, thirty miles long, was disallowed.

DURING the last fiscal year, there was a falling off of about \$9,000 in the receipts of the New Brunswick Crown Lands Department, the figures being \$184,984, for 1899, and \$175,818 for 1900; the decrease being due to the falling off of timber licenses. Stumpage, however, brought in \$14,000 more than in the previous year. Hunting licenses increased to a considerable extent.

THE special committee of the Ontario Legislature, which has had under consideration a bill empowering municipalities to prohibit the use of trading stamps within their boundaries, has decided to report in favor of the bill, with an amendment giving the trading stamp companies until January 1st, 1902, to go out of business. Merchants and manufacturers will be given power to issue coupons similar to those of the stamp companies, redeemable by themselves.

IT is stated that the Le Roi, War Eagle, and Centre Star mines have under contemplation the bringing in of water from near Sheep lake, and the erection of one or two very large concentrators. A line to bring in the water would cost \$150,000, and the concentrators would cost considerably more. However, it is claimed that \$4 ore could by these means be made to pay, as the ores could be concentrated at a cost of sixty cents to the ton. The operation of this plant would double the output of the camp.

LAST week a number of Spanish and Cuban cigar-makers went out on strike at the Montreal cigar factories, owing to their demand for higher wages being unaccommodated to. The federation of cigar-makers, with branches in Havana, Key West and New York, having decided not to allow any men to come in from those places to replace the strikers, the firms interested finally acceded to the demands of their employees. The new schedule of prices means an increase in price of about \$1 per thousand on most lines of cigars manufactured.

**THE TORONTO GENERAL
TRUSTS CORPORATION****Office and Safe
Deposit Vaults.**

59 YONGE STREET, TORONTO.

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

President:
JOHN HOSKIN, K.C., LL.D.Vice-Presidents:
HON. S. C. WOOD, W. H. BEATTY, Esq.
J. W. LANGMUIR, Managing Director.
A. D. LANGMUIR, Assistant Manager.
JAMES DAVEY, Secretary.Authorized to act as Executor, Administrator,
Trustee, Receiver, Committee of Lunatic,
Guardian, Liquidator, Assignee, etc.Deposit Safes to Rent. All sizes and at reasonable
prices. Parcels received for safe custody.Bonds and other valuables Guaranteed and In-
sured Against Loss.Solicitors bringing Estates, Administrations, etc.,
to the Corporation are continued in the professional
care of the same.For further information see the Corporation's
Manual.**JOHN LOW,**

Member of the Stock Exchange.

**Stock and
Share Broker**58 ST. FRANCOIS
XAVIER STREET
MONTREAL.

Established 1864

E. R. C. Clarkson,
Trustee Liquidator

ONTARIO BANK CHAMBERS,

Toronto, Ont.

W. H. SPROULE & CO.**Real Estate
and Financial Brokers**

375 Main St., WINNIPEG, Man.

W. H. Sproule. E. S. VanAlstyne.

ESTABLISHED 1845.

L. COFFEE & CO.,**Grain Commission****Merchants**THOMAS FLYNN,
JOHN L. COFFEE.12 Board of Trade Building,
Toronto, Ontario.**.. TIME ..**

The immense door to our safe deposit vault is provided with time locks, so that access to the vault may be had only at authorized hours. No matter how valuable an article may be it is safe if placed in the vault. Private boxes to rent for any length of time for a small sum.

THE

Trusts & Guarantee Co.

LIMITED

CAPITAL \$2,000,000

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

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

No. 30 Toronto Street

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

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

Established 1857

JENKINS & HARDY

Successors to R. & T. JENKINS

Accountants and Estate Agents

15+ Toronto Street, Toronto.

J. A. CUMMINGS & CO.

New York Share Brokers

Freehold Loan Building,
36 and 38 Victoria Street, TORONTO

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12 Victoria Street, Toronto

Orders promptly executed by mail or telegraph.
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VICTORIA CHAMBERS, 59 VICTORIA STREET,
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387 Water Street, PETERBORO.

Redmond, Kerr & Co.,

BANKERS

41 WALL STREET, NEW YORK

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

Deal in High Grade Investment Securities

List of current offerings sent on application.
Philadelphia Correspondents:

GRAHAM, KERR & CO.

When writing to advertisers please mention this journal

Mercantile Summary.

MRS. L. LAWRENCE, in the millinery business at Chatham, N.B., is offering 30 cents on the dollar.

IN Warton on the 31st ult., William Ashcroft's block of stores was totally destroyed by fire. Loss about \$20,000, with but little insurance.

An assignment has been made by J. E. Webster, a contractor and builder of Hatley, Que., who owes \$10,650, with assets shown at \$7,475.

ONCE a farmer, J. A. Earl, of Philipsville, Ont., about two years ago started storekeeping, without experience. Now he is reported insolvent.

IT is stated that the Northern Commercial Telegraph Co. will build a cable line along the coast from Seattle to Juneau, and thence from Skaguay to Dawson City

THE work of building a terminus for the New York and Ottawa Railway, in Ottawa, including round-house, freight sheds, sidings, etc., is about to be begun.

Two demands in insolvency have been made upon John Hislop & Co., Montreal, manufacturers of Indian catarrh cure, and a meeting of creditors is called to appoint a curator.

THE National Sanitarium Association, it is stated, have at length secured a site in Toronto upon which to build the proposed free hospital for consumptive cases. It contains about ten acres, and lies at the head of Bathurst street, opposite the Convalescent Home.

AN assignment has been made by G. A. Hetu & Co., dry goods, Montreal, at the instance of Messrs. Thibaudeau Bros. & Co., and liabilities are shown at \$6,000. Mr. Hetu was formerly of A. Gagnon & Co., who failed in 1897, and latterly has been doing business under cover of his wife's name.

L. V. AYOTTE, who has been doing a leading printing and stationery business at Three Rivers, Quebec, for the last quarter of a century, has assigned. He was generally considered to have a fair surplus, but this was largely tied up in property and plant, and he has always been reported more or less slow.

THE allotment of space at the Pan-American Exposition has finally taken place, and the Ontario Department of Agriculture has secured 1,000 square feet. It is desired that every part of Ontario shall be represented in the exhibit, so that it can be demonstrated that the province's fruit area is not limited to one or two small sections. The Department has appointed W. H. Bunting, of St. Catharines, superintendent, and preparations are now going forward.

THE Toronto Board of Trade last week passed a resolution that all tolls now charged on grain passing down the Welland and St. Lawrence canals should be abolished, also that tolls on lumber and coal should be revised with a view to increasing the use of canals. As the United States canals are free to the seaboard, it is felt that tolls on grain passing down the St. Lawrence canal system cause a serious discrimination against the Canadian route.

TO THE TRADE

Galvanizing

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

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

REMOVAL

The Law Offices of Thomson, Henderson & Bell have been removed to the General Trusts Bldg., 59 Yonge Street.

Toronto, 12th January, 1901.

LINDSEY & WADSWORTH

Barristers, Solicitors, Notary. &c

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

TORONTO.

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

LIDLAW, KAPPEL & BICKNELL,

Barristers and Solicitors

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

Wm. Laidlaw, K.C. George Kappel. James Bicknell James W. Bain.

Charles Kappel.
Cable Address "LAIDLAW," Toronto.

GIBBONS & HARPER,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,

LONDON, ONT.

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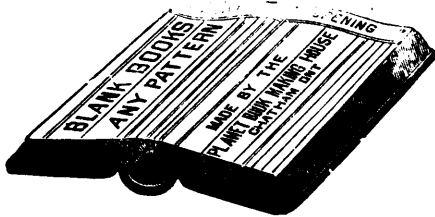
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Mercantile Summary.

L. G. JOURDAM, the Three Rivers hardware merchant, reported failed a fortnight ago, had a meeting of creditors in Montreal last week, at which he made an offer of 35 cents, cash. Liabilities were shown at \$21,000; assets, \$13,000.

J. R. KANE, tinsmith and hardware dealer, Quebec, is reported embarrassed, through accommodation given to D. Smith, insurance agent, lately failed to the amount of \$6,200, and he is endeavoring to settle at 25 cents on the dollar. His trade liabilities are about \$4,000. The business is an old established one, having been founded by his late father many years ago.

THE long-standing motion by Mr. Carscallen, before the Ontario Legislature, that a tax be imposed on nickel and copper ores, to be remitted when refined in Canada, was debated at length on the 1st inst. An amendment, deprecating so-called government by order-in-council, was defeated by a large majority, but an amendment to the main motion, expressing the view that it would be premature to impose the tax at present, was carried by a vote of 31 to 21.

A RATHER sad case is that of A. B. McKenzie & Co., dry goods retailers, Charlottetown, P.E.I., just reported assigned. The business has been in existence since the early seventies, and has been carried on in an old-fashioned, non-progressive way, but they have always hitherto paid in full. Mr. McKenzie is well esteemed, personally, and has long been clerk to the House of Assembly during session, but is now lying in the hospital suffering from cancer, with no hopes of his recovery. The liabilities are quite moderate.

H. A. CAIRNS, general merchant, Sawyerville, Que., whose affairs have been undergoing investigation by a Montreal accountant, as noted by us a fortnight ago is offering his creditors 45 cents on the dollar, in instalments at three, six, nine, twelve, and fifteen months. Liabilities are \$12,015, with nominal assets of \$10,250.—T. A. Bedard, a St. Hyacinthe shoe dealer, has arranged to pay 40 per cent. on liabilities of \$2,500.—An offer of 25 cents on the dollars is submitted by Roberge & Landry, general store, Thetford Mines, Que., who failed several weeks ago.

MR. M. C. KEEFE has given notice in the Nova Scotia House of Assembly that he would move a resolution: "Whereas it has been proposed by the Dominion Government to pay large subsidies to establish a fast line of steamships between Canada and Great Britain, and that up to the present time no practical benefit has come from the different proposals, and that it is desirable that encouragement should be given the iron and steel shipbuilding industry in the Dominion of Canada, therefore, the best interests of the Dominion, as a whole, would be served if the Dominion Government would offer the proposed subsidies in the nature of bounty for the construction and equipping of iron and steel steam and sailing ships to be built within the Dominion.

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THE Dominion Bridge Co., Lachine, is building for the Grand Trunk railroad a new double-track bridge over the canal at St. Henri.

AFTER July 1st next, international postal or money orders will not need to be used in sending money from Canada to the United States, or vice versa, but merely the ordinary domestic orders.

THE freight and passenger departments of the Canadian Pacific Navigation Co. are to be removed from Victoria to Vancouver, and be carried on in conjunction with the Canadian Pacific Railway business.

THE results of the germinating tests of seed oats, which have been made recently under the direction of the officials of the Department of Agriculture, show that Manitoba and Ontario grain is much superior in germinating qualities to that from the Territories.

THE erection of a new school-house, in Winnipeg, to cost \$30,000, is to be started immediately. It is proposed in that city to submit a by-law to raise \$100,000 worth of debentures for school purposes in view of the increasing accommodation required.

It is stated in Vancouver that an English syndicate has bought a large tract of land on the west coast of the island, near Port Renfrew, with the intention of founding thereon a town. The present wharf at the latter place will be replaced by a new one.

THE Eastern Chronicle says that the new company of English capitalists, represented by Mr. Borlase, are preparing to reopen the New Egerton Gold Mine, which has been closed down for over a year. A considerable amount will be expended in sinking a new shaft.

THE Grey and Bruce Oil and Gas Co., Limited, of Hepworth, Ont., has succeeded in securing oil and gas contracts covering about 10,000 acres of territory. Their first well is still improving in its show of oil, and the gas has reached the large pressure of 440 lbs. to the square inch.

THE Customs' Department, at Ottawa, has issued a circular to the effect that seed grain will be admitted free into Manitoba and the Territories from March 25th to June 1st. The importer will have to sign a declaration to the effect that the grain imported is for use wholly as seed this year by bona fide farmers.

A CORRESPONDENT, residing in Abbott's Corner, Que., says that everything in that district is in first-rate order. Owing to the continued thaw, the roads are, for the time being, almost impassable. The tapping of maple trees is now being proceeded with, though it is slow work, owing to the depth of snow.

THE Canadian Society, of New York, held its annual meeting and dinner on the 26th ult. The officers elected were: President, P. H. Bartindale, re-elected; first vice-president, W. Johnson Quinn; second vice-president, Dr. E. R. L. Gould; third vice-president, Samuel Adams; fourth vice-president, E. E. Urquhart; secretary, Henry C. Hunter; treasurer, W. S. Champ.

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FINANCIAL MATTERS

The building formerly occupied by La Banque du Peuple, on St. James street, Montreal, has been leased by the Hochelaga Bank for a period of thirty years. The figure to be paid is stated at \$5,800 per annum for the first five, and \$6,000 for the second five years; \$6,500 for the next ten, and \$7,000 for the last ten years. The structure is being rebuilt, and will be much improved. A new vault, 33 feet long, and 12 feet high is among the novel features. The Hochelaga Bank expects to be able to remove to its new head office in a week or two.

As the premises in Montreal, now occupied by the Ontario Bank, on Place d'Armes square are about to be torn down, the bank has secured the former office of the Hochelaga Bank, on the north face of the Square, and will remove thereto on or about 1st May. For nearly thirty years the Ontario Bank's agency occupied the premises it is now about to vacate.

It is stated that Mr. W. T. Oliver, who for the last five years has occupied the position of manager of the Bank of British North America, at Rossland, has been appointed manager of the branch at London, Ont.

A seat on the New York Stock Exchange was sold last month for \$52,000. This is \$500 more than the previous highest price.

At the semi-annual meeting of the Bank of England, held last month, the governor announced that the net profits for the six months ending February 28th, were £725,596, making the amount of "rest" at that date £3,750,341. After providing for a dividend of five per cent, the amount of "rest" was £3,022,691.

Mr. R. Davidson, of Prince Albert, has been appointed manager of the Imperial Bank's branch, at Portage la Prairie, to succeed Mr. Wilson Bell, who was recently appointed manager at Brandon.

THE following is a record of patents recently granted to Canadian inventors in Canada and the United States: Canadian—J. Nichol, combined step and extension ladders; R. J. Copeland, A. E. Chatterson, binders; T. H. Knox, vehicle wheel hubs; A. Smith, F. Smith, and A. S. Muir, centrifugal filters; F. J. Freese, chucks; D. Arbiq, potato harvesters; H. Bodreau, means for fastening grain car doors; S. W. Laroche, attachments for beds and tables; J. R. Johnson, tempering carriage and other springs; J. D. Archer, hair clippers; J. C. Craig, ballot papers; C. Leveque, check book manipulating apparatus; A. M. Kernschel, bath cabinet tops; P. Stevenson, can capping machines; E. A. Manny, life boats; and D. B. Swinton, metal forming machines. American—J. Dorenwend, hair structure; A. A. Farewell, voting machine; Isaie Frichette, anvil for pegging machines, presser foot for pegging machines; Isaac House, compound rotatory engine; B. J. Houstun, furnace front; McGinn, acetylene gas generator; J. Simpson, heating stove; and H. A. Wood, valve.

Debentures.

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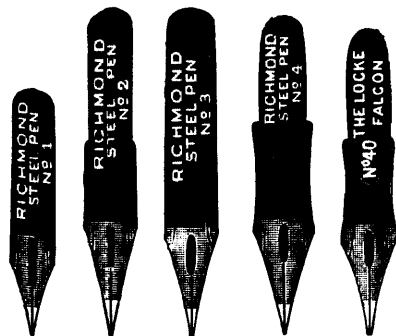


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Prepared by

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The above matter appeared in this paper last week under the heading "Bow Park Spiced Gherkins," which was a regrettable mistake on the parts of the printer and a proofreader.—Business Manager M. T.



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THE clerk of the city of Revelstoke, B.C., invites tenders for the purchase of nearly \$70,000 worth of debentures. The object of the issue is to purchase the property of the Revelstoke Water, Light and Power Co. We are told that the debentures of the city have never sold for less than par.

THREE routes, it is stated, have been surveyed for the contemplated short line of the Canada Atlantic Railway between Montreal and Ottawa. The routes surveyed are one from Glen Robertson to Vaudreuil, another from St. Justine to Vaudreuil, and the third north of both of these, and including a bridge across to the island, and an independent entrance into Montreal.

We regret to learn of the death of the Hon. J. Arthur Paquet, merchant, of Quebec, which ensued somewhat suddenly from congestion of the lungs last week. Deceased was forty-four years of age, and leaves a widow but no children. A company, with a capital of \$1,500,000, was formed to carry on the business of the deceased and his father received letters patent only a few days ago.

A SUB-COMMITTEE of the Finance Committee of the Hamilton City Council, recommend that the Street Railway Company be called on to pay 7 per cent. on its last year's receipts, estimated by the city auditors to be \$154,074. The company's figures are \$149,489, which the auditors claim are so given to avoid paying 7 per cent. on \$150,000 and over. According to the terms of its charter, under \$150,000, the percentage is 6½ per cent.

WINNIPEG has completed arrangements for the introduction of the meter system in connection with its water supply. A tax of 20 cents per thousand gallons will be levied upon citizens who use more than 45 gallons per room per day. The minimum of 35 gallons per room per day will be allowed if the house has not a full complement of modern conveniences. In future there will be no special lawn service rates. Col. Ruttan, the city engineer, states that there is almost as much water wasted through people leaving taps running, etc., as is legitimately used.

THE main provision of the new bill, which has been introduced into the Nova Scotia Legislature, for the construction of the South Shore line is that the government will lend to any company that will build the railway, the sum of \$10,000 per mile, payable either in cash or provincial debentures. As security, the government will take a mortgage on the railway. Interest will be at the rate of 3½ per cent., and there will be a sinking fund of 1½ per cent. The question of the location of the route is left with the government. Its total length will be about 170 miles.

LONDON BOARD OF TRADE.

At a poorly-attended meeting of the London Board of Trade, on the 29th ult., the most important subject discussed was the evident lack of interest shown by citizens in itself. The following officers were elected: President, Mr. Charles B. Hunt; vice-president, Mr. J. R. Minhinick; secretary, Mr. Nelles.

For Sale in Brandon, Manitoba,

A General Dry Goods, Clothing and Furnishing Business in one of the best retail centres in the Dominion of Canada. Closed tenders will be received to the 28th of January, 1901. Satisfactory reasons for selling. For particulars apply to I. R. STROM P. O. Box 392 Brandon, Manitoba.

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ALLISTON, Simcoe County, GRAHAM & KNIGHT.

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

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**Town of Midland
Tenders for Debentures
\$50,000**

Sealed tenders addressed to the undersigned and endorsed, "Tenders for Debentures," will be received up to 8 p.m., on April 15th, 1901, at the Town Clerk's office, Midland, Ont., for the purchase of debentures of the corporation of the town of Midland for the sum of \$50,000, bearing interest at 4 per cent. per annum, there being forty debentures of \$2,526.17 each (which sum includes interest), payable at the Western Bank of Canada, Midland, on the 31st December, 1901, and on the same day in each year of the thirty-nine next succeeding years respectively. The debentures are issued under By-law No. 410 (1899), of the said Corporation, which By-law is confirmed by an Act of the Ontario Legislature (Vide 62, Vic. C. 61), and by a further enactment of the present session. The debentures are also guaranteed and endorsed by the County of Simcoe under By-law No. 657 (1900).

The successful tenderer, must pay, in addition to the amount of tender, interest on said debentures from December 31st, 1900, to May 15th, 1901. Purchaser to take over debentures and pay purchase price at Western Bank, Midland, where debentures will be delivered. Tenders opened simultaneously on April 15th, in Council Chamber by Council assembled. No tender necessarily accepted.

Dated at Midland, this 21st day of March, 1901.

THOS. I. TRUEMAN,
Town Clerk.

**City of Calgary
Debentures**

Sealed Tenders will be received by the undersigned and marked "Tender for Debentures," up to noon Wednesday, 1st May, 1901, for the purchase of debentures to the amount of \$66,500, of which amount \$6,500 is payable in 20 years from 1st Sept., 1900, and the balance \$90,000 in 30 years from 1st July, 1899. Said debentures bear interest at the rate of 4 per cent. per annum, payable half-yearly.

The highest or any tender not necessarily accepted. For further particulars apply to

CHAS. McMILLAN, City Treasurer.
Calgary, Alberta, Canada.

**Tenders for
Debentures**

Tenders will be received by the undersigned up to April 20, 1901, for the purchase of \$69,975 City of Revelstoke Debentures, dated April 1st, 1901, redeemable in 25 years and bearing interest (payable half-yearly) at 5% per annum.

The money is to be paid free of all charges in Revelstoke.

The issue is for the purchase of the Revelstoke Water and Light System.

C. E. SHAW, City Treasurer.

REVELSTOKE

Revelstoke, B. C., March 23rd, 1901.

An experienced life insurance man to take charge of the Province of Quebec; to a competent man a liberal salary will be paid. Apply to A. J. PATTERSON, Managing Director Home Life Insurance Company, Toronto.

NEW CORPORATIONS.

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

The Farmers' Co-operative Packing Co., of Brantford, Limited, Brantford, Ont. Supplementary letters patent issued providing for an increase of capital stock from \$200,000 to \$300,000. Ontario charter.

The Waterloo Manufacturing Co., Limited, Waterloo, Ont. Capital stock increased from \$100,000 to \$300,000. Ontario charter.

Canada Water and Sewage Purifying Co., Limited, Windsor, Ont.; \$100,000. To contract for, construct and operate water-treatment, sewage purification, garbage, heat, light, and power works, etc. J. E. Row, Wm. Revell, and John Sale. Ontario charter.

The Blue Ribbon Tea Co., Limited, Toronto; \$25,000. To carry on a general tea business, and acquire the business of G. F. and J. Galt, and the Anglo-American Direct Tea Trading Co., Limited. G. F. Galt, John Galt, and Hubert Galt. Ontario charter.

The Briggs Ledger System Co., Ottawa, Ont.; \$35,000. To manufacture and deal in ledgers, etc., and to take over the business of F. W. Briggs, F. W. Briggs, F. A. Heney, Francis Clemow, F. H. St. Jacques, and J. I. MacCracken. Ontario charter.

The Dominion Securities Corporation, Limited, Toronto; \$1,000,000. To purchase and deal in debentures, bonds, stocks, and other securities of corporations and banks, and to conduct a general brokerage, but not a loaning business. H. M. Pellatt, George Edwards, F.I.A.; Robert Armstrong, A. L'E. Malone, and Albert Mearns. Ontario charter.


The International Transit Co., Limited, Sault Ste. Marie, Ont.; \$200,000. To construct, equip, maintain and operate a line of street railway at the Soo, and in its immediate vicinity. F. H. Clergue, B. J. Clergue, H. C. Hamilton, A. Elliott, and J. E. Irving.

The Crowther-Cumming Co., Limited, Toronto; \$50,000. To manufacture, and deal in woodenware, hardware, and specialties. P. R. Cumming, James Crowther, and J. R. Bond. Ontario charter.

STEPS are being taken to give to the Muskoka region adequate transportation and hotel facilities. Mr. E. L. Sadler and a Toronto syndicate have, we learn, secured a controlling interest in the Muskoka Navigation Co., and will, besides thoroughly overhauling the present vessels, probably add some new ones. Two new 200-room hotels are to be erected, one on Lake Joseph, and the other on Lake Rosseau. Efforts are being made to make arrangements with the Grand Trunk Railway for an improved train service to the district.

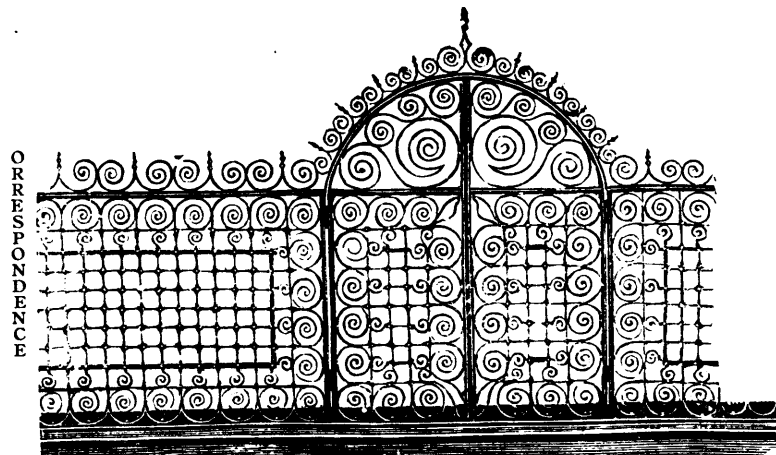
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SOLICITED

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Wire, Iron & Brass Works Company, Ltd., Toronto, Can.**

Last August, Jas. W. Rievell bought the bakery business of Geo. C. West, at Hamilton, giving a chattel mortgage to John Pringle. This has now been foreclosed, and the stock sold.

From the far western city of Victoria comes word that H.L. Salmon, tobacco dealer, in not a very extensive way, has sought an extension of time for payment and that this has been granted by the parties interested.

In Toronto there is one small failure to report. J. R. Morrison, a hat and cap manufacturer, who has been in business ten or twelve years, always with indifferent success, has made an assignment. Liabilities will amount to about \$2,000.

G. J. Hyndman & Co., men's furnishings, Winnipeg, are seeking an extension of time. It is reported that they have written their creditors giving particulars of liabilities, but it is not yet known what will be done in the matter.

C. F. Boardman, confectioner, Roland, Man., was burnt out a couple of weeks ago and received some \$300 insurance, which, with a few show cases and other fixtures, comprised his assets. His liabilities are between \$800 and \$900. He has written his creditors seeking compromise, which it is generally understood, will be accepted.

A woolen manufacturer at Union, Ont., and other places, Mr. S. V. Willson, has made an assignment. It is many years since this business was started. Three years ago his statement showed a surplus of nearly \$20,000. Last fall he began to find himself up against hard times with a big stock of wool on hand, for which there was but small demand.

O. B. Koenig, one of Clinton's general store-keepers, has made an assignment to C. S. Scott, Hamilton. He first began business in Welland, in September, 1895, sold out there in August, 1899, and last spring bought the bankrupt stock of F. G. Grundy, Lucknow, which he disposed of last August, after which he moved to Clinton. One of those "rolling stone" cases, evidently!

The firm of Robt. McCormack & Sons, general store keepers and lumbermen, at Vivian, dissolved in April, 1894, and W. A. McCormack continued. A year ago it became evident, for the first time in his business career, that he was in financial difficulties, for he gave a chattel mortgage to his banker, and now we hear of his assignment. Up till a year ago, Mr. McCormack was considered very strong commercially, and it would appear that changed conditions and increased competition are in a measure responsible for the present state of his affairs.

For every dollar invested in J. M. T. Valves and Brass Goods you get a dollar's worth—actual worth. Not because we say so, but thousands of the representative steam users of the Dominion endorse them.

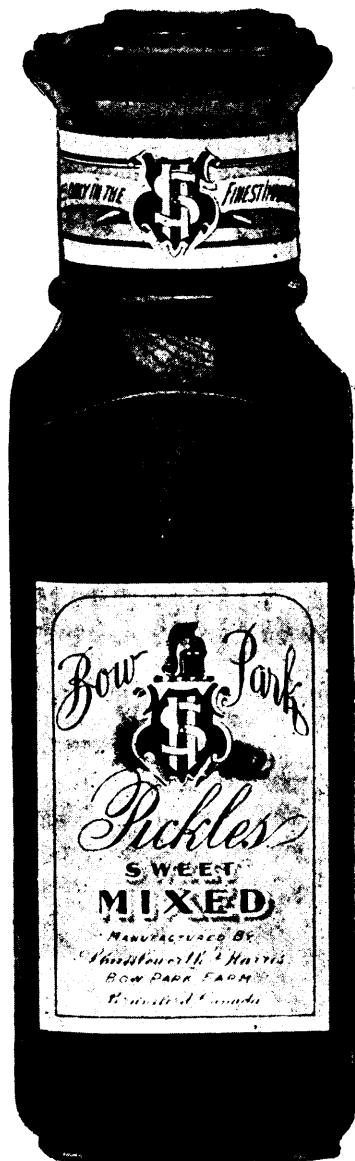
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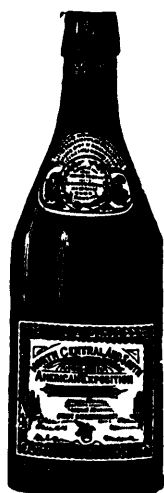
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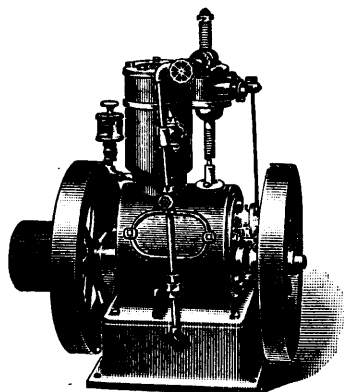
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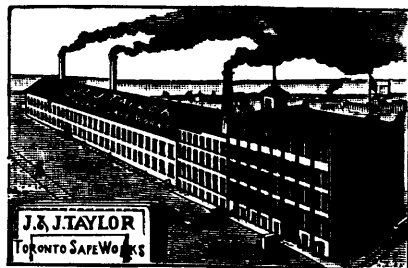
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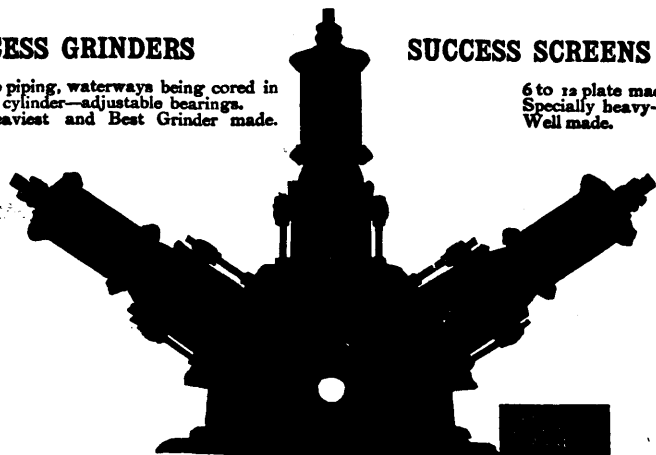
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TORONTO, FRIDAY, APRIL 5, 1901.

THE SITUATION.

A deputation from Montreal has waited on the Minister of Public Works, to try to induce him to sanction a government guarantee of bonds, presumably to be issued by the Montreal Harbor Trust, for building elevators in that city. It seems to us that if the government credit is to be engaged in this work, the work should be done directly under the responsibility of the government. You cannot enforce responsibility where the money is handled by persons over whom the government has no control. The Lake St. Peter channel delusion of the past, offers no encouragement to repeat that peculiar sort of venture. The promises made by men, through whose hands passed the millions spent on that work, were not realized. If Montreal will not build elevators to enable the city to do its work, let the government do it, as a public work, under proper responsibility, which can be enforced by Parliament. If the harbor bonds be guaranteed by the government, does anybody believe that they would be paid by the issuers? Is there any serious intention that they should be? It is time for shams to cease; it is time that the real facts were looked in the face and dealt with in good faith, so that the worst may be known at the outset of a new venture.

The main point of contest over the bill before Parliament to ratify the Manitoba Railway agreement bill, relates to the fixing of rates, the right to which is in the Dominion. The object of fixing the rates is to impose a maximum which the companies cannot exceed. The province of Manitoba does not desire to get the right to exceed the maximum fixed by the Parliament of the Dominion; it only desires to be able to reduce rates below the legal maximum. There is, therefore, no substantial conflict between the two jurisdictions. What the province now asks the right to do, any railway company can do now.

The question has been raised of making a son of King Edward VII. prince of Canada. To carry out this project would, we think, be a mistake; for it

would give the idea that the colony is become heir to a full-blown king; when the prince is ready to undertake the office. Loyal as the colony is, there has not been developed in it a longing for a full-blown court, presided over by a prince of the House of Hanover. The name might mean nothing, or it might mean much; every one would interpret the fact in his own way, and while it could do no good, it might be productive of evil.

With the Manitoulin Railway Co., to which a land bonus of 250,000 acres is to be made, the Ontario Government bargains for equivalents, in different forms. The government is to have the right of fixing the rates, which must be understood to be within the maximum fixed by the Dominion. A bargain of this kind may be good, without ratification by the Dominion Parliament, though ratification could be obtained if necessary. The company undertakes to build a smelter along the line within two years, to establish a steel ferry service, at Little Current, at a cost of not less than \$30,000, and to bring in 1,000 settlers a year for ten years. Fifty years ago, every settler who went to the United States was estimated to be worth \$1,000 to the country; but if we cut this figure in two, the benefit from this stipulation to Canada will be considerable. Care will have to be taken that anti-Canadian sentiment is not imported in dangerous proportions. The company's charter empowers it to build a railway from Little Current northward 100 miles, and a branch line to Sudbury; also from Little Current, on the great Manitoulin Island, to a point on the south shore of FitzWilliam Island, and from a point near Tobermurray south-easterly to Meaford, passing through or near Warton and Owen Sound. The leader of the Opposition, when Premier Ross had explained the bill, did not appear to be inclined to offer adverse criticism. The whole length of the road will be 300 miles. None of the spruce timber found on the lands, to be conveyed by way of subsidy, is to be exported in an unmanufactured condition, but whatever is exported is to be manufactured in whole or in part. The government reserves the pine, which the road will afford a new facility for getting to the front. Running powers are to be given over the Manitoulin Railway to other companies, the Ontario Government obtaining power from the Dominion to fix the rate.

After a great deal of hesitation and contention with the Metropolitan Railway Company, the city council of Toronto has formulated a plan for the settlement of the conditions on which the company can enter the city. In respect to the passengers brought into the city, the same fares as those of the Toronto Railway are to be charged, and the city to get the same proportion. Mileage to be paid at the rate of \$800 per mile per annum, single track, to the city. The council here stands on the strong ground of precedent, and asks nothing new. The Toronto Railway Company, which pays the rate that is to be the rule, is making money; therefore, what the city asks is not unreasonable. The route by which the Metropolitan will reach the market from Summerhill, with freight, is to be determined by the City Engineer. One thing is clear; freight cannot be permitted to be carried along Yonge street, without ruining that great thoroughfare; and is not to be thought

of. As the passenger cars will run on the Toronto Railway tracks by agreement, that company is to account to the city for what will go to the city treasury under the agreement. The city council have resolved that the arrangement with the Metropolitan shall expire concurrently with that of the Toronto Railway Co.

MANITOBA'S NEW RAILWAY POLICY.

Attorney-General McInnes, of Manitoba, admits that the Canadian Northern Railway Co. cannot complete their bargain with the province until it has received the endorsement of the Dominion Parliament. Taking advantage of this necessity, a deputation goes from Winnipeg to try to defeat ratification. But the position of the deputation is exceedingly weak; the Provincial Legislature has ratified the agreement; and if the whole legislative opposition sent a protest to Ottawa, it would merely be a device of the minority to nullify the act of the majority; but, when the deputation represents only a fraction of the population, the chance of success must be practically nil. The Government of Manitoba, in making agreements with the Northern Pacific Railway Company and the Canadian Northern Railway Company, acted in pursuance of a special mandate they had received from the electorate of the province. At the general election, held last year, an item in the programme of the party in power was, "Government ownership of railways as far as practical and desirable." The Manitoba railway bill, now awaiting ratification at Ottawa, was passed at the earliest possible date, in pursuance of that pledge.

The necessity of the measure, in the interest of Manitoba, was demonstrated in the Legislature of the province. In no other way could the yoke of monopoly of the C.P.R. be broken. That that monopoly exacts exclusive rates of freight is shown by the fact that when the bargain between the Government and the railway companies had been made, the C.P.R. offered to take the agreement over, give a bonus to the province of \$55,000, and to make a reduction of four cents per 100 lbs. on grain and flour from all points within the province. The offer was so liberal that the Government was, at first, unanimously in favor of its acceptance; but the supporters on whom it relied, seeing that this apparent liberality was the price which the C.P.R. was willing to pay for monopoly, refused the tempting bait. That these supporters of the Government took the proper view of the situation is beyond doubt. There was no other way of getting rid of the monopoly, which was exacting rates, which the offer of the C.P.R. practically admits to have been excessive. The province tried other means for throwing off the burthen of monopoly of the C.P.R., and when the right of the Northern Pacific to enter the province was conceded, the settlers congratulated themselves on their success. That success, however, proved to be only imaginary. The hope was dashed by the C.P.R. and the Northern Pacific, now that their fight was over, joining hands and creating a combined monopoly. There was no conceivable ground of hope for the province but in Government ownership. In a moment of weakness, the Manitoba Government, after it had made arrangements for acquiring control, with the option of ultimate ownership of the roads, thought itself in duty bound to accept an offer of the C.P.R., which would have sacrificed the future to the present. The Government supporters, seeing with

clearer eyes, resolved with greater firmness, and had the courage to refuse any offer which would have rivetted the monopoly under which the producers believed themselves to be unjustly ground.

The bill, as passed at Winnipeg, breaks the combined monopoly of the two companies, and secures control for the province of the two roads included in the agreement. That it could not be broken in any other way, experience had proved. The Government has secured the option of purchasing the Canada Northern Railway, as well as the roads in the south of the province, which it has rented from the Northern Pacific Company. It is easy to criticize details of the agreement and to predict ruin to the province, as a consequence of its being entered into. Some of these criticisms may be well founded; but the lugubrious predictions of untoward results may be disregarded in the light of past predictions of the same kind, including the great scarecrow set up when the C.P.R. was under construction, that it would not earn enough to pay the axle grease.

The great speeches of Premier Roblin and Attorney-General McInnes, in support of the bill, give the impression to candid enquirers that the Government, in this railway deal, were doing the best in their power in the interests of the province. They were able to transfer their lease of the lines of the Northern Pacific, in the province, without loss, but, of course, not without liability. If the Government had not secured the option of purchasing the Canada Northern road, the bargain with that company would have been radically defective. The Government has the right, as the Attorney-General explains, to purchase the whole of the Northern system at a fair valuation. Objection might perhaps be fairly taken to the province purchasing back a franchise which it gave for nothing, along with substantial assistance. In Toronto, we have made a better bargain, basing the value of the road we have the right to purchase at a given date, at the value of the material, regarded not as a going concern, but as so much dead stock. The Government will require to keep alive all its watchfulness, for it is dealing with men who will see that it does not get an atom of advantage in carrying out the agreement, and will seek for themselves all the advantages which occasion may offer.

The boast is made that the fixed charge on the Canada Northern is less than \$13,000 a mile; and Premier Roblin gives this as a reason why "we can reduce our rates and maintain the earnings at a point that will meet the fixed charges we are liable for under the contract." This low figure, claimed to be the lowest to be found anywhere, is contrasted with the \$58,000 borne by the C.P.R. There was a time when the C.P.R. was able to boast that it occupied the unique position of being without a bonded debt. This fact may well suggest a doubt whether the Canada Northern will always be able to get along with a fixed charge of \$13,000 a mile.

On the whole, the advantage to Manitoba of the new railway policy is so obvious that it ought to receive generous treatment at the hands of the Dominion authorities, now that the ratification of the agreement at Ottawa has to be decided; and we have no doubt that, allowance made for the obstacles which the new policy will meet, that treatment will be accorded to the province of Manitoba which in her agony of distress has been forced into the adoption of it.

JACKETS AND DRESS GOODS.

A visit to the wholesale jacket and mantle houses does not reveal a very large number of these articles on exhibition. Travellers have samples on the road, but the show-rooms themselves are, as is natural at this period of the year, somewhat depleted to make room for fall goods. However, enough is visible to allow the fair sex to gain an idea of what are going to be the prevailing fashions during the coming season. The feature which most strikes the observer of styles in jackets is the fact that loose backs are in high favor instead of the tight fitting article, which has prevailed so long. In the costumes, the correct thing is the circular flounce. The Russian blouse is another popular piece of body-gear, and, displayed on a good figure, is very effective. Formerly, this species of blouse was worn tight both in the back and front; now, however, it is to be tight in the back and loose in the front. The short Eton jacket is in great request, either plain or edged with satin pleatings, suggesting a sort of girdle. Sleeves in nearly all lines will be largely of the bishop pattern. The prevailing colors in jackets for spring and early summer wear, appear to be fawn, castor and dark grey. One great question which has agitated the minds of costumiers is the length of mantles. During the last few seasons, there has been but little change in style, the last radical alteration being the introduction of wide sleeves. There would still appear to be some considerable divergence of view, but the length which will probably be most popular during the coming season will be about 26 to 30 inches. In trimmings there is no special feature to mention, except that gilt is much in evidence, and that considerable elaboration will be in order.

Coming to dress goods, one feature would appear to be the preference shown for those of fairly light weight, even for out-door wear. All, however, irrespective of whether the material be cotton, wool, silk or mixtures, will show elaborate work of the needle, taking the form of a multiplicity of tucks and stitchings. Ribbons also will be in great request, and lace even more so. Indeed, the omnipresence of lace is one of the most noteworthy features to be observed. It will be conspicuous on morning, as well as reception gowns, on street dresses, and on evening toilettes.

So far as we can gather, prospects for the above lines would appear to be very favorable; and the turnover is likely to be greater than last year, though, for that matter, no complaints were justifiable then. One good symptom of the general prosperity reigning throughout the country is the demand for goods of higher quality than in the past has usually been the case.

BUTTER AND CHEESE.

It is claimed by some that shippers are offering to pay eight cents for fodder cheese, and this knowledge, though the price compares very unfavorably with that realized for fodder at this time last year, is an incentive to some of the factories to indulge in what many experts in the industry consider an altogether pernicious practice—that of making cheese from fodder milk at all. It is simply a question of whether the world's market can or cannot be sufficiently supplied by the output of full grass cheese—and but little doubt remains

that the answer should be in the affirmative. From Canada and the United States the shipments of cheese between May 1st, 1900, and January 31st, 1901, to the British markets, amounted to about 2,900,000 boxes, which, allowing for the additional importation from Australasia, not only fully supplied that market, but left thereon a surplus which it will need fully four months' consumption to clear. It is evident, therefore, that if the factories begin thus early to turn out fodder cheese, there will surely be a slump in the British market in a couple of months' time, when the full grass product begins to arrive. Not only will the prices of the latter be affected adversely, but the reputation of Canadian cheese will suffer *in toto*.

If, however, it be impossible to turn out a good article of cheese from fodder milk, there is no good reason, as the Montreal Butter and Cheese Association points out, why butter should be debarred. By the exercise of scrupulous care, the same milk can be made to produce butter of excellent quality, for which good prices, both in domestic markets and for export, may be obtained. Several of the factories, of course, are unprovided with butter-making appliances, and it is too late to remedy this deficiency for the present season, though it would no doubt pay to put in alternative machinery in almost every case. Speaking of butter, it should never be forgotten that of the very greatest importance is a constant regard for high quality; a fancy product should be the aim all the time. As an example of the results of not keeping this in mind, we may turn to the present amount of the butter shipments from the United States, which, so far as the British market is concerned, have fallen away almost to nothing, owing to the "renovating" habit of some of the exporters there. For Canadian fancy creamery butters, a vastly increased market may be worked up; but we still have much to do before our average quality stands as high as that from Denmark, or even from Australia. One thing, which needs special attention, is the character of the packages employed. They should be uniform in size and in every respect the best obtainable; and boxes should pack no more and no less than 56 lbs., when delivered in Montreal. With regard, too, to cheese packages, similar remarks apply. The sides of the cases employed by factorymen in this country, are often too thin and are so poorly nailed that sometimes they fall apart. A little extra care should remedy this matter, and would certainly prove profitable.

OUR AUSTRALIAN LETTER.

A statement of the trade of this state (late colony), has been published, and the following is a summary in comparison with the returns of the previous year:

	—Imports—		—Exports—	
	1899. £	1900. £	1899. £	1900. £
Australasia	12,113,402	11,512,685	9,524,267	10,805,876
United Kingdom ..	8,211,352	9,923,117	8,992,480	8,273,272
Other British pos- sessions	929,780	1,005,151	1,451,671	1,488,235
Total British ..	21,254,534	22,440,953	19,968,418	20,567,383
Other countries	4,339,782	5,120,118	8,477,048	7,597,133
Total	25,594,316	27,561,071	28,445,466	28,164,516

The chief feature is a slight decline in exports, and an increase of imports by about two millions. The latter is due

to the foolish notion which importers got into their heads that a Federal tariff would be in force in January this year. Great Britain, British possessions and foreign countries share the advance in the imports, but Canada comes out a little ahead in the percentage—the trade with the Dominion having been:

	1899.	1900.
Imports	£ 92,710	£ 114,321
Exports	111,789	66,403

Though the total of the exports to Canada has decreased, the export of the produce of New South Wales went up from £22,136 to £43,331; the decline being in the reshipment of sugar from Queensland, owing to the failure of the crop in that state. The trade with the United States was:

	1899.	1900.
Imports	£2,219,319	£2,557,961
Exports	2,392,281	3,981,242

The exports to the United States in both years were almost wholly gold to pay balances due by England and Europe.

Of the extra two millions imported nearly a million and a half has been distributed amongst the other states and islands of the Pacific, so that Sydney stocks are not so over-loaded as they might have been. Still, some of the merchants have more than they wished they had, and what makes them more uncomfortable is that the prospect of a federal tariff grows remoter. Two members of the Commonwealth Government have intimated that the first session of the parliament which meets in May will not deal with the tariff. If such be the case this will be a free market for another twelve months. It may well be the case, as there must be a good deal of organizing legislation which must be taken in hand at once, and the Ministry will meet a new house, which is likely to be composed of elements of an uncertain character. The political struggle is growing warmer, and though much is heard of Protection and Free Trade, and a reader of the newspapers might imagine that it is the only issue, yet it is far from being so outside of Victoria. In that state the supporters of the government are protectionists, pure and simple, and its opponents, free traders; in New South Wales, the government party term themselves "Liberals." They avow themselves to be mildly protectionists, but deprecate discussion of the fiscal issue. Its opponents profess to be zealous advocates of free trade, but admit that if successful they will raise the revenue from customs duties. In addition, there are a labor party, a socialist party (both divided on the fiscal question), and the usual "independents" in the field. Then, to add to the muddle, there are zealous free traders supporting the government, and protectionists opposing it. In Queensland there is a colored question to further add to the queer conglomerate, and in the other states most of the candidates appear to be very uncertain as "to where they are," and wisely say little, and that little as vaguely as possible. So it may well take a year for a government to ascertain what sort of a tariff a parliament selected from such a mixed multitude may be inclined to pass.

If the government secures a strong majority of protectionists there would be an early and a high tariff. This is not likely to be the case, and so the prospects favor delay in bringing down a tariff which will be not over twenty per cent.

Canadians will not be surprised to learn that one part of the Australian constitution, which so widely departed from the Canadian, has already proven unsatisfactory in its working. The Senate was made elective, because that was supposed to be democratic, and its members in most of the states are elected by the state as one constituency. It was supposed that this last provision would ensure the candidature of the ablest and best known men whose reputation would be as wide as the state. Such men at first nibbled at the distinction, but when they considered the labor and cost of conducting a fight in a constituency of a million and a half people scattered over a territory nearly as large as Ontario and Quebec united, most of them in New South Wales gave it up, and left in the field about thirty candidates for six places, who have been described as "an aggregation of faddists and adventurists, some of whom have been in jail, and more ought to have been." Like most smart sayings this is a great exaggeration, for there are in this number men of both respectability and ability. It must be confessed, however, that taken as a whole they are very disap-

pointing, and not likely to form a grave and revered senate that will command respect.

Canadian trade is looking up where pushed. Mr. Yager, the representative of the Cockshutt Plough Co., has been gratified by a substantial acknowledgment of the good work he has done here. It is reported his orders have amounted to two hundred thousand dollars for the year, which includes some bicycles, windmills and gas stoves, which he has introduced. The company wisely wish him to stay here. Mr. Grundy, of the Toronto Silver Plate Co., is closing in Sydney. He has opened a number of new accounts and extended the business of the company. Thos. Davidson & Co., have supplied firms here with some quantities of enamel and granite-ware. Some of it has taken well, but some changes and alteration in shipping will have to be made. Then a large trade can be obtained. Mr. Morley, of the Kemp Mfg. Co., has arrived and opened an office up. He thinks there is trade ahead. Mr. Stitt, of the C.P.R., is here looking into the through passenger business. His investigation should lead to results that will increase the number taking the Canadian route to England.

Sydney, N.S.W., Feb. 25, 1901.

F. W.

ROYAL VICTORIA LIFE INSURANCE CO.

This company is steadily overcoming the difficulties incident to every young life insurance company, owing to the heavy cost of securing new business. This is shown by an increase in assets of more than \$40,000. Its premium receipts, cash income and reserves for the benefit of policy-holders, also show large increases, especially the last mentioned. We understand that the amount of new policies secured during the year is not so much as during the previous one, but presume this is largely owing to the increase in rates consequent upon the lowering of the rate of interest in estimating the reserve in order to comply with the government standard. Now that this is becoming better understood all the companies will find it easier to secure new business. The amount of insurance in force is now \$2,116,800, being an increase of 24 per cent. on the year 1899. Evidently great care has been exercised in the selection of the company's risks, the death claims for the three years of its existence not being half of the rate shown by the tables of mortality. The company has a splendid directorate, and although the competition is very severe we see no reason why it should not steadily grow in popularity.

REAL ESTATE IN TORONTO.

It has more than once struck the writer as a somewhat strange anomaly in a city like Toronto, where the home idea is so strong, that enterprising men, seeing the demand for houses suitable for small families, have not sooner branched out into the building of such for renting purposes. It is true that rumors have been abroad for some time past of an intention in this direction, but so far as known, the idea has not yet materialized, and in any case the operations were to be on a somewhat limited scale, whereas, to really meet present requirements, hundreds of houses would need to be constructed. With these ideas in mind, we approached some real estate agents and property-holders of this city to learn their views, and what they said was hardly encouraging. They seem to think that Toronto tenants are spoiled people. The notions they imbued during the years following on the collapse of the boom taught them to expect too much and to pay too little for it. Gradually no doubt, they will have to unlearn all this; but, even at the present time, for a house which should rent at say \$20, the average tenant is unwilling to pay more than \$16. Of course, this is the property-owner's point of view; but it cannot be gainsaid that there is a deal of property in Toronto which does not realize for its owners more than about 2 per cent. on its valuation. Under these circumstances it would be unwise to expect much at the hands of the speculative builder, who has been bitten already.

Leaving surmise, however, to come to the region of plain fact, there is manifest at the present time a distinctly increased demand for real estate, and this is leading to an increase in prices. The same is true of house property; rents are more than likely to advance considerably within the next month or

two. The idea of owning one's own home is still to the fore—and it is one which should, for the sake of the future well-being of the community, be encouraged. This feature may be credited as one of the beneficial results of the depreciation of property after the boom. If it had not been for the low prices prevailing in Toronto for real estate and house property, the needful encouragement to induce its citizens to buy places for themselves would have been in a large measure lacking.

It may cause some surprise to learn that there is quite a falling-off in the value of building permits in Toronto this year compared with last. Last month their value came to \$176,374, as compared with \$229,155 for March of last year. The total for the first quarter of this year was \$258,955, as against \$396,280 for the same period of 1900. We believe the actual number of building permits issued up to date this year is about equal to those issued last year; but whereas then there was quite a large proportion of big buildings to be erected, now, on the other hand, the permits are largely for structures of the dwelling-house class.

NEW ONTARIO.

The great stretch of country which, for lack of a better name, is known as New Ontario, has wonderful resources; what is more, the gentlemen whose enthusiastic business it is to make those resources known to the world at large are not given to hiding their light under a bushel. The result is that if ever there was a new region not likely to suffer through general ignorance as to its capabilities, that region is the one of which we speak. Mr. D. F. Burk, of Port Arthur, who is one of the gentlemen who have most at heart the future of this new country has a conundrum, which asks, "Why is New Ontario like Palestine?" In order to show the appositeness of his answer, viz., "because it is the land of promise," a special general meeting was held last Friday by the Toronto board of trade. Naturally enough, the meeting considered the question more particularly from the point of view as to how its development would benefit Toronto.

Among the speakers on this occasion was Mr. Jas. Conmee, M.P.P., who gave it as his opinion that great statesmanship was not always shown by economy. In other words, he advocated the expenditure of money by the government for the construction of railroads, etc., so as to convert a wilderness with great potential wealth into a prosperous country.

Mr. John Bertram, in a capital speech, took the average business man's point of view, with no axe of his own to grind. There were, he said, 100,000,000 acres of undeveloped land, most of it rich in fertility or mineral wealth; what were they going to do with it? It was estimated that there were 200,000,000 cords of spruce suitable for working up at a pulp mill. The chief thing to be considered was transportation; and the government would be lacking in its duty, to give away such a rich inheritance to any railroad corporation. The country should build railroads, and if convenient, lease them to companies to operate. The probability of the government taking this course has already been hinted at. He advocated the building of a line due north to Lake Abitibi, and then west, opening up the Moose river district, instead of making Hudson Bay the objective point. Mr. Bertram then went on to the subject of forestry. It was absolutely necessary to conserve the forests. There was enough timber wealth in New Ontario to pay for all the railroads that would ever be needed there. He instanced a case where timber had sold for \$60 per acre, exclusive of the land. The wheat belt was believed to extend into this region, and any doubt on the subject could be settled by repeated practical experiment.

After the usual votes of thanks a very successful and interesting meeting adjourned.

THE MONTREAL ELEVATOR DIFFICULTY.

Capt. Wolvin's proposition for supplying the port of Montreal with elevators and other terminal facilities is meeting with more opposition than was anticipated. The board of trade of that city now places itself very strongly on record against any private scheme requiring a guarantee, by either the Dominion Government or the Harbor Commissioners, of bonds or of the

interest on bonds. The charges for handling grain at elevators, such as are required in Montreal, should be the minimum necessary to cover expenses, these being based upon the lowest rate of interest procurable on the credit of the Dominion government. By any scheme of private enterprise, it is very unlikely that such low rates would be charged. The board consider that Montreal being the national port of Canada, the elevators should be built by the Dominion government and operated by the Harbor Commission. This attitude draws renewed attention to Mr. Crathern's plan, though in a somewhat revised form. This gentleman states that he is still in favor of Capt. Wolvin's scheme, but contends that the proposition of a government elevator in the centre of the harbor would not necessarily interfere with other projects of a private nature, except to prove a bar against the making of unjustly high rates.

In the meanwhile, another proposition comes from Mr. J. R. Booth, of the Canada Atlantic railroad, who states his willingness to place an elevator in the harbor between the piers, to cost \$850,000, including some 8,000 feet of grain carriers, the principal and interest to be guaranteed at the rate of 3½ per cent. on the investment. He wishes the lease for a period of fifty years with the privilege of an extension after that period. In consideration of this he agrees to furnish 12,000,000 bushels of grain in a season. If the government or the harbor board will guarantee the principal and interest on the sum of \$1,250,000, he will erect two elevators and guarantee to handle 24,000,000 bushels of grain in a season. He will agree to equip the elevators to handle grain coming in or going out by both water and rail. He will also take grain from cars by carriers at a sum not to exceed ½-cent per bushel, including ten days' storage. The storage for each additional ten days or part thereof shall not exceed ¼-cent per bushel.

And still another proposition comes from a Mr. Jamieson, of Montreal, an elevator builder of experience, the details of which up to time of going to press, had not come to hand.

MUNICIPAL AND INDUSTRIAL.

Miami, Man., ratepayers offer a bonus of \$2,000 to anyone who will erect a 50-barrel flour mill in that place.

A Regina miller offers to build a flour mill in Nelson, with a capacity of 200 barrels daily, if granted a site and water rights.

We hear that the Hamilton Bridge Co. are about to start building a large steel barge, and will establish a general ship-building business.

The Barrie Tanning Co. have almost completed building in Barrie a large modern tannery, with a capacity of 300 sides of harness leather daily.

The Sissiboo Pulp and Paper Co.'s mills at Weymouth are now practically ready for operation. The daily output for a beginning is to be 30 tons.

Mr. Geo. McQuay, of Owen Sound, is reported to have made an offer to take \$25,000 worth of stock in a company proposing to establish a tannery there.

Oliver Richards, of Victoria, is said to be making arrangements for the establishment of a shipyard and marine slip in that city. He is about to acquire a large \$70,000 hydraulic lift for elevating vessels to the side cradle.

A prominent Grand Rapids, Mich., firm of agricultural implement makers have determined to build a branch establishment in Canada, and have written to the mayor of London asking what inducements would be offered.

Citizens of Galt have voted in favor of lending the sum of \$8,000 to J. W. Williams, of Brampton, to assist in building a boot and shoe factory in the former town, he to guarantee to employ at least 40 hands, and to pay back the money in ten years.

Mr. J. M. Diver, manager of the Cleveland Saw Mill and Lumber Company, says that work on the new branch factory at Sarnia is to be begun forthwith, and that he expects it to be completed in July. The company also purpose to sink salt wells on their bay-shore property, from which an output is expected of from four to five hundred barrels per day. In connection with this salt industry there will also be a stave mill and barrel factory.

FOR GROCERS AND PROVISION DEALERS.

Mr. W. A. D. Graham is about to erect a canning factory in Brooke to employ at least 40 hands.

Mr. J. Pierpont Morgan is said to be interested in a \$30,000,000 syndicate, which has for its object the control of the entire salmon packing industry on the Pacific coast.

Cornwall ratepayers will probably grant a bonus of \$5,000 to Messrs. McKay & Huston, to aid them in the establishment of a pork packing factory, to use at least 1,000 hogs per week.

It is reported that J. Ogden Armour has succeeded in forming a "corner" on the Chicago pork market, having obtained about 300,000 barrels of May pork at about \$13. Now the price is nearly \$18.

At a meeting the other day of the Toronto Milk Producers' Association, it was decided to increase the price paid by retail dealers to \$1 per eight-gallon can for May, June and July, and \$1.10 for the following three months.

Cables speak of firmer rice prices and quickened movement in this article in English and continental markets, also an enlarged output from Burmah for famine requirements, as well as through regular commercial markets. Patna and Japan rice are strong, prices ranging higher and tending upward.

Negotiations have been carried on with the Dominion government for some time past for the fitting up of the Allan Line steamships with refrigerating apparatus. Mr. H. A. Allan proposes a method by which currents of fresh air are forced through the hold by means of fans, the cost of which would amount to about \$3,000 for each vessel. It is not yet decided whether this or the system advocated by Prof. Robertson, will be the one adopted.

The returns for the Toronto cattle market for the quarter ending with March 31st show a considerable falling off in the total number of animals received, as compared with the corresponding three months last year. The totals are this year, 90,803, and last year, 102,089. This falling off, however, was in hogs, the number of which was 35,101 this year and 54,961 last year, while cattle receipts showed a substantial increase of over 8,000, the totals being 37,129 for the last three months, and 28,210 in the first quarter of 1900. The other totals were this year: Sheep, 1,735; calves, 1,218. In 1900, sheep, 18,000; calves, 909.

INSURANCE NOTES.

—Cables from Melbourne state that in the federal elections, which have just been held in Australia, Mr. Edmund Barton and his party have proved victorious. This means the establishment of a system of moderate protection.

The Nova Scotia board of fire underwriters are protesting against the action of Halifax city council in altering the building act, so as to allow of the erection of frame buildings within the brick district, especially in the present poor condition of the water pressure.

Ottawa city council is at last taking steps towards the restriction of the area in which lumber may be piled. It is argued that it would be unfair to compel people of moderate means to put up fire-proof houses to protect themselves against the indiscriminate piling of lumber.

Montreal city council would appear to be disposed to grant \$100,000 for the purpose of improving its fire brigade. The money, if obtained, would be devoted to building a new central station, to cost \$40,000, and securing four steam engines, two chemical engines, and additional trucks and ladders.

At a recent meeting of the Insurance Institute of Montreal, Mr. D. M. McGoun, of the Standard Life, read a very interesting paper on the "West Indies and South Africa as fields for life business," in which he stated his opinion that in the former especially a very profitable business might be transacted.

The Supreme Court of Virginia has decided that assessment institutions have the right to increase assessments after the policy has been issued. In other words, when a man goes into an assessment order he cannot expect to know what he is getting, or how much he will have to pay for it. No matter if the original premium is increased ten times over, the insured has

got to pay it or forfeit his insurance. In a legal reserve company he knows just what he is to pay when he goes in, and as long as he pays that his policy is in force.

Mr. W. S. Hodgins has been appointed manager for Ontario, of the Provident Savings Life Assurance Society, of New York, succeeding in this position Mr. Geo. A. Kingston, who has recently resigned to accept the position of treasurer and sales manager of the City Dairy Co. Mr. Hodgins has had experience in the life insurance business, having been for some fifteen years superintendent of agencies for Canada of the Ontario Mutual Life. Mr. E. E. Anderson has been appointed superintendent of agencies for the province of Ontario for the above company.

The Royal Insurance Company of Liverpool have, so the cables state, made a provisional agreement to purchase the Lancashire Insurance Company of Manchester. Details are not to hand yet, so it is impossible to say how the amalgamation will affect the companies' branches on this continent. The following are approximately the figures of the two companies: Royal, joint stocks, authorized, \$14,600,000; capital stock subscribed, \$12,189,442; amount paid up, \$1,828,416. The Lancashire, authorized, \$14,600,000; subscribed, \$3,285,318; paid up, \$1,328,531. The Royal's Canadian income for 1900 was \$643,158, and the Lancashire's \$333,130.

An important deputation representing the shipping interests, the board of trade, the marine underwriters and the chambre de commerce of Montreal, waited last week on the government at Ottawa to discuss the necessity for the better lighting and buoying of the channel between Montreal and the sea. It was shown that the system of lighting, signalling, etc., employed, was far behind that of other countries, and that through this and the heavy insurance rates consequent thereupon Montreal was losing a large proportion of her shipping business. Sir Louis Davies promised that no consideration of false economy should prevent attention being given to the whole subject.

IN THE DRY GOODS STORES.

The Dominion Cotton Mills Co. have under consideration plans for the enlargement of their factory in Halifax; but the matter depends somewhat upon the extent to which they are granted exemption from taxation.

The latest medical fad is directed against the pocket handkerchief, on the score of the infectious nature of consumption. Perhaps so; but what is poor humanity to do? What article will it next be expected to do without?

In Australia, more particularly in New South Wales, the prospect of increased customs duties has caused merchants, especially in the dry goods line, to import heavily from Europe. Apart from this special effort trade generally is rather dull.

Many will no doubt be surprised to know of the enormous growth of the American silk industry. Between 1880 and 1900, the number of power looms increased from about 5,000 to 40,000, though in the same period, handlooms dropped to 25 per cent. of their original number. The capital invested has increased four-fold in the twenty years. Production is now considerably in excess of the home consumption.

—We are unable to give our usual Clearing House figures, owing to the Good Friday holiday.

MANUFACTURERS LIFE INSURANCE COMPANY.

The directors take pleasure in submitting the fourteenth annual report of the transactions of the company, and at the same time congratulating the policy-holders and shareholders on the substantial progress made during the year, which has been the most satisfactory in the company's history.

There were received during the year 1,778 applications for assurances amounting to \$3,058,989. Of these 1,597 for \$2,679,705 were approved, and policies issued, 20 for \$57,370 were held in abeyance for further information at the close of the year, and 161 for \$321,914 were declined as not being up to the required standard. The business actually taken up and paid for in cash during the year amounted to \$2,486,703, and leaving out single-payment of policies the first year's cash

premium collected thereon was \$115,782.01, as against \$107,160.86 for the previous year, and \$100,013.93 for 1898.

The care exercised in the medical selection is evidenced by the low mortality experienced during the year, the total claims falling in from deaths within the twelve months being 44, for 89,851, or less than \$6 for each \$1,000 at risk, which is well within the expected mortality.

The assurances in force amount to \$15,409,620, an increase of \$1,041,384 over the previous year.

The premium income was \$590,875.04, showing the handsome increase of \$68,695.23. There was received for interest and rents \$87,461.11, making the total income \$678,336.15, an increase of \$84,137.92.

After paying to policy-holders for claims, dividends and surrenders \$127,654.73, and providing for all other expenditures, the assets were increased by nearly half a million dollars, of which \$328,495 was added to policy reserves, and \$67,268.35 to surplus, an eminently satisfactory saving for one year's operations.

The assets now amount to \$2,279,175.94, and the policy reserves to \$1,950,507, on the company's standard. After making provision for all other liabilities the surplus on policy-holders' account is \$301,024.36, which would be considerably increased by adopting the Government standard of valuation for policy reserves.

During the year the subscribed capital has been increased to the even \$1,000,000, and the paid-up capital to \$200,000, thus giving still greater security to our policy-holders.

As already announced, steps have been taken towards amalgamation with the Temperance and General Life Assurance Company of North America, on a basis that will be fair and equitable to the policy-holders and shareholders of the respective companies. Both institutions are in a strong, healthy and prosperous condition, and the union, if consummated on the proposed lines, can only result in even greater economy and efficiency, the result of which will be larger profits and therefore cheaper insurance to policy-holders.

Great credit is due to the company's officers, office staff, and field representatives for the efficient manner in which they have performed their respective duties, resulting in a year of such marked progress.

All the directors retire, but are eligible for re-election.

GEORGE GOODERHAM, President. J. F. JUNKIN, Managing Director.

SUMMARY OF STATEMENT FOR YEAR ENDING DEC. 31ST, 1900.

INCOME.

Received for new premiums	\$115,782 01
Received for single and renewed premiums.....	475,093 03
From all other sources	203,749 11
	\$794,624 15

DISBURSEMENTS.

To policy-holders for claims by death	\$ 87,830 04
Policy-holders for endowments, dividends, etc.....	39,834 69
Commissions, salaries and expenses of management	152,648 75
Taxes, reinsurance premiums and dividends to stockholders	27,054 05
Surplus of income over expenditure	487,256 62
	\$794,624 15

ASSETS.

Municipal bonds, stocks and debentures	\$ 854,788 37
Loans on bonds and other securities	104,511 53
Mortgages on real estate	918,140 12
Real estate	36,845 25
Loans on policies	147,124 09
Accrued interest, net deferred premiums, etc	145,448 91
Cash on hand and in banks.....	72,410 37
	\$2,279,268 64

LIABILITIES.

Liability for policy reserves, Government standard.	\$1,914,174 00
Special reserve fund over and above Government standard	36,333 00
All other liabilities	27,644 58
Surplus on policy-holders' account	301,117 06
	\$2,279,268 64

Note—For surplus security to policy-holders over and above ordinary and extra reserves the company holds:

Surplus as above	\$ 301,117 06
And in addition uncalled capital stock	800,000 00

Total surplus for security of policy-holders..\$1,101,117 06

The president, Mr. George Gooderham, being abroad, and the vice-president, Mr. Robert Jaffray, in British Columbia, Dr. James Mills, of Guelph, moved the adoption of the report in an excellent address, from which the following is a short extract:

"At a meeting of this nature it is always a pleasure to be in a position to congratulate those interested, and on this occasion I can do so most heartily.

"We have really a most satisfactory statement to present to the shareholders and policy-holders of the company, a statement which I think will bear the closest inspection. We have recently had an able and thoroughly reliable actuary value the company's assets, and examine its affairs from the various standpoints. We feel to-day as we have never felt before, and we can speak with more definiteness than ever in the past in regard to our investments and our standing, for we have more information at our disposal, furnished us in the splendid report of our consulting actuary. There has been progress all along the line.

"We repeatedly compare our results with the results of former years. A comparison of 1900 and 1899 is in the report, so that I need not refer to that again. I would, however, refer to one other point: The question of our progress during a longer period, 1894 to 1900, being that of the present management.

"After a lapse of six years we find several points which are alike creditable to the management and gratifying to the persons most interested in the success of the company, the shareholders and policy-holders.

"Taking every second year, the following figures will illustrate the steady and vigorous growth of the company:

Year.	As-ets.	First Year's Pr-miums.	Net Income from Premiums and Int.	Gross Assur-ance in Force.
1894.....	\$ 821,321	\$ 61,685	\$296,468	\$ 9,555,300
1896.....	1,200,952	79,216	400,016	11,326,686
1898.....	1,522,872	100,471	505,924	13,072,724
1900.....	2,279,176	115,782	666,717	15,409,620

"The assets are practically three times what they were six years ago. Amount of income from new business shows 100 per cent. increase. Net income from premiums and interest has increased over 100 per cent. The assurance in force has grown from \$9,500,000 to \$15,500,000.

"I want also to refer to the character of our assets and the expense ratio, both being important items in a concern of this kind. Our securities were never before in the splendid condition they are to-day. We know now, after having had the statement from our consulting actuary, that the pruning knife has been applied most unsparingly of late, and our securities have been valued on a very conservative basis. I doubt if any company can show such a record of invested assets of over \$2,000,000, and only \$501.39 overdue interest.

"In new companies the expense ratio is always large. These expenses show gradually a decrease, and our record is as it should be in this respect.

"The ratio is about 14 per cent. less than it was two years ago. I think that it is one of the most satisfactory features in our business. The ratio is decreasing rapidly.

"I thank our manager, his staff, and the field force for the results we are able to report to-day, and I do so most sincerely, and I must congratulate the policy-holders and shareholders on the position we have attained."

Mr. J. F. Junkin, the managing director, in seconding the adoption of the report, remarked:

"The three principal features for consideration in estimating the earning power of a company are the rate of interest secured on its investments, the mortality rate, and the expense ratio.

"It is generally conceded that owing to the keen competition the expenses of the majority of companies operating in Canada and the United States are too high, and this condition will continue until enlightened public opinion compels the adoption of more economic methods. Those, however,

who have the best interest of the business at heart will continue sounding the warning note until the insuring public realize the importance of studying for themselves the expense rate of the different companies inviting their patronage, when they will select only those companies that keep their expenditure within reasonable limits.

"Several years ago the management of this company, realizing the trend of the business, began advocating reform in this particular, and believing that example is better than precept, has by rigid economy greatly reduced its own expense ratio year by year since 1894 to the present, without in any way impairing the efficiency of the office staff or field force, as evidenced by our steady and substantial growth. The first premiums, for example, have steadily grown from \$61,685 in 1894 to \$115,782 in 1900. The renewal premiums in the same time have grown from \$215,989 to \$475,093. The expenses, omitting taxes, have only increased from \$108,406 to \$152,648. The expense rate in 1894 was \$40.53 for every \$100 of net premium income, whereas in 1900 it was only \$26.35, a reduction of \$14.80, or 35 per cent. If we look back over two years instead of six we find that the premium income for 1900 was almost \$140,000 more than for 1898, or an increase of 31 per cent., while our expenses for 1900, as compared with 1898, only show an increase of about \$2,000, or 1½ per cent. The result is that we have now, not only the lowest expense ratio of any active company of our own or a similar age on this continent, but we compare very favorably in this respect with even the oldest and largest Canadian and American companies.

"It is an easy matter to exercise economy if one is satisfied with a comparatively small volume of new business, since it costs little to take care of the old; and on the other hand it is not so very difficult to secure a large volume of new business if willing to make the sacrifice of paying any price for it; but it is not so easy to exercise judicious economy, and at the same time maintain a healthy, vigorous growth by gathering in each year new assurances equivalent to from 20 per cent. to

30 per cent. of the business already in force. This is what the Manufacturers Life is accomplishing, and this is giving it an increasingly large earning power when coupled as it is with a moderately low death rate and a careful and safe investment of the company's funds at a high rate of interest."

Mr. R. L. Patterson, in moving a resolution of thanks to the officers, office staff, and field force, said that at no former time had the company so much reason to congratulate the staff as on the present occasion. Never had we made such progress as during the past year, as the report proves, and as could be seen by setting the figures of the past two years side by side:

	1899.	1900.	Increase.
Total interest and premium income	\$ 594,197	\$ 678,336	\$ 84,139
Assets	1,809,505	2,279,175	469,670
Policy reserves	1,622,012	1,950,507	328,495
Surplus on policy-holders' account	161,076	301,024	139,948
Assurance in force	14,368,236	15,409,620	1,041,384

We are not only increasing in size, but what is more important, the quality and character of the business and assets are improving in every respect, as may be seen from the low death loss, the small expense ratio, and the fact that we have practically no overdue interest on such a large amount of invested assets.

Mr. Patterson advocated united action on the part of all life companies in reforming the method of remunerating agents by reducing first-year commissions and increasing that paid on renewals. This, he said, would result in attracting to the business better agents and reducing the lapse ratio.

The old board of directors was re-elected, and at a subsequent meeting of the directors, Mr. George Gooderham was elected president, Mr. Robert Jaffray and Mr. William Strachan, vice-presidents.

THE LEADING HOUSE FOR

Carpets, Linoleums AND CURTAINS

The statement can be made without fear of contradiction that there is no house in Canada that carries all the year round, and especially on the opening of each season, a stock of Carpets, Linoleums and Curtains that in size, assortment or value nearly equals the goods of this store. Everything is bought direct from the manufacturers and as a result of nearly half a century's experience in this particular business,

Our Carpet showing includes the best in Axminster, Wiltons Brussels, Velvets and English Wool Carpets.

Our Linoleum showing includes a very large assortment of Staines' celebrated inlaid Linoleums in Pompeian Mosaics, and Floral designs. We are sole agents for these famous goods. Our range also covers a large assortment of the best Scotch printed Linoleums and plain cork Carpets.

Our showing of Lace Curtains is one of the surprises of every one who visits this store. The new goods include special offerings in Point Renaissance, Point Arab, Brussels, Point Shiffle, Tambour, Irish Point, Point Colbert, and English and Swiss Lace Curtains of every description.

Merchants anywhere in Canada needing any of these goods will find it advantageous to put themselves in communication with us. From out of the large assortment they are sure to please their customers, and our prices will be found especially favorable.

JOHN KAY, SON & CO.

36-38 King St. W., TORONTO

LIMITED

A BRITISH VIEW.

There seems every probability that the tables will very soon be turned on the United States. We say very soon, for these are days of rapid development. A perusal of the summary of Mr. Moxham's admirable address to the Canadian Manufacturers' Association must convince anyone that Canada is destined to become a very stern rival with the United States in the production of cheap steel. Nowhere in the world are all the requirements in the way of raw materials for steel manufacture to be found in close proximity, but he shows that Canada has localities where they may be collected more cheaply than is possible even at Pittsburgh. If so, what then? The only logical sequence seems to be that the United States will have to give way to Canada as premier steel producing country, and all that that necessarily entails. For the British manufacturer the outlook is less inspiring. If we must give way to competition, we would naturally rather give way to our own colony than to a foreign power; but we do not want to give way at all, and the consolation to be found in the fact that the trade is not going "outside the Empire," is not altogether sufficient to allay our natural anxiety as to the future of industry in our own tight little islands.—Commercial Intelligence.

THE GROWTH OF URBAN AUSTRALIA.

The great want of the Australian Commonwealth, like that of the Dominion of Canada, is more country population. There are too many residents in the cities, and too few in the provinces. Hence the ceaseless cry of the unemployed in a land where the acres are more numerous than the hands. The extraordinary progress of Sydney and Melbourne, says Mr. Coghlan, in his "Wealth and Progress of New South Wales," has no parallel among the cities of the Old World. In the Australasian States is seen the disquieting spectacle of magnificent cities growing with wonderful rapidity, and embracing within their limits one-third of the population of the territory of which they are the centre. To some extent the growth of the cities has been favored by the commercial development of the states. For many years wool-growing has been the staple industry of the country; and while the actual tending of flocks needs few hands, the handling of bales of wool at a convenient place of shipment demands all the resources of a great commercial centre. Also, gold-digging, to which the states owe so much, is not an industry likely to promote permanent settlement in the interior. The over-sea emigrant in nine cases out of ten desires to obtain employment in the city, where labor is always abundant. He generally has no relish for a country life, with its heavy, monotonous toil and comparatively low wages. Yet this latter offers the best prospects to a persevering settler, who has become familiar with surrounding conditions and learned how to utilize them. For those accustomed to country work of any description, New South Wales possesses many inducements, especially in the shape of facilities for establishing co-operative settlements. None of the channels of pastoral or agricultural industry are permanently, if ever, overcrowded. It is the city man who is not wanted. For even the poorest British agricultural laborer there is abundant employment in New South Wales, but the cost of a passage often blocks the way. Hence the rush to the United States, in which the facilities for absorbing country population, although plentiful, are less abundant than in New South Wales.

Australian Trade

and how it may be cultivated.

To carry on a successful trade with Australasia it is absolutely necessary that Canadian manufacturers should remember and do certain things.

Study the situation.

Inform yourselves as to freight rates and routes.

Answer letters promptly.

Don't mail letters promiscuously.

Have a thorough understanding as to payments and adhere strictly to the arrangement.

Give notice of drafts.

Give notice of shipment.

Don't send bills of lading without invoice.

If possible visit the country.

If impossible send your best traveller.

If business is to be done through a resident agent get one that knows your line of goods and make him enthusiastic by keeping him thoroughly posted.

Here are some of the lines that Australians buy chiefly: Iron of all kinds and manufactures of metals; agricultural implements, machinery, carriages, axles, hubs, spokes, woodenware, paper, cottons, cutlery, silverware, furniture, lumber, boots and shoes, tools of trade, thread, twines, etc., etc. Canada can send everything that the United States can send, and why don't we? Now is a good time to dig in and secure a share of the trade, while the Hon. Mr. Mulock is there to show our interest in the Commonwealth.

The Second Australian Number of The Monetary Times will be issued 26th April prox. Have you secured space? There is still time. One page, \$40; half page, \$20. If you have doubts as to the advisability of opening up connections in Australia write us, we may be able to offer some suggestions.

THE MONETARY TIMES

Toronto, Ontario

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1899—

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

Resident Agents in Toronto:

GOOCH & EVANS

**THOMAS DAVIDSON, Managing Director,
MONTREAL**

SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

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

H. M. BLACKBURN, : : : : **Manager**
H. F. PETMAN, : : : : **Inspector**
HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented
Districts.

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

The London Life Insurance Co.

Head Office, LONDON, ONT

JOHN McCLARY, President
A. O. JEFFERY, O.C., LL.B., D.C.L., Vice-President
Every desirable form of life insurance afforded on a
favorable terms as by other first-class companies.
MONEY TO LOAN on Real Estate security at
lowest current rates of interest.
Liberal Terms to desirable agents.
JOHN G. RICHTER, Manager

Lancashire

INS. CO. OF ENGLAND

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

Canada Branch—
Head Office, Company's Building, Toronto.
J. GARDNER THOMPSON, Manager.

A. W. GILES, } Inspectors.
J. A. FRIGON, } Agents for Toronto:
LOVE & HAMILTON,
27-29 Wellington St.

CARLYLE ON TOBACCO.

"Tobacco smoke," says Carlyle, "is the one element in which, by our European manners, men can sit silent together without embarrassment, and where no man is bound to speak one word more than he has actually and veritably got to say. Nay, rather every man is admonished and enjoined by the laws of honor, and even of personal ease, to stop short of that point; and at all events to hold his peace and take to his pipe again the instant he has spoken his meaning, if he chance to have any. The results of which salutary practice, if introduced into constitutional parliaments, might evidently be incalculable. The essence of what little intellect and insight there is in that room—we shall or can get nothing more out of any parliament; and sedative, gently soothing, gently clarifying, tobacco smoke (if the room were well ventilated, open atop, and the air kept good), with the obligation to a minimum of speech, surely gives human intellect and insight the best chance they can have."

—Conscience with some men is a perverted and distorted conception of moral law. There are some men who would walk four blocks out of their way to pay a five-cent debt, or who pride themselves on giving a tenth to the Lord, who spend their times between Sundays systematically squeezing and gouging their customers and business competitors. There are men who pride themselves on paying a hundred cents on the dollar, who think it perfectly right and honest to bear stocks and profit by the process of their cunning and greed. The number of men afflicted with wall-eyed consciences is most appalling. At a creditors' meeting some time ago, it was found that a certain firm, the head of which occupies a prominent position in a well-known church, had misstated its claim at a previous meeting. The excuse was that the firm did not wish the fact to be made public that its claim was so large. It is this perverted, contracted idea of righteousness that is responsible for so much of the contempt in which religion is held. People keep their ears open to just as much truth as suits their purposes. They make up a religion to suit them out of stray bricks, that are designed for an edifice as magnificent as God Himself. What an insult the prayers of such creatures are to the doctrines of the decalogue and the sermon on the Mount! Well might the wise man say: "He that turneth away his ear from hearing the law, even his prayer shall be an abomination."—Shoe and Leather Journal.

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.

L. Goldman,
Secretary.

Wm. McCabe,
Managing Director

North American Life

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

Life Insurance Agencies

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

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

COMMUNICATE WITH
H. C. THOMAS, Superintendent of Agencies—
Toronto.
W. T. STEWART, Superintendent of Agencies,
Halifax.
ADAM REID, Manager, Winnipeg.
W. H. HAIGHT, Manager, Vancouver, or
with

DAVID BURKE, A.I.A., F.S.S., Gen'l Manager
Head Office, Montreal



To be Faithful To Policyholders and Agents

is the motto of the management of the Union Mutual. To serve all interests impartially. To treat all parties with consistent candor. To issue policies of pronounced liberality. To make all death payments with the utmost promptness. To be fair in all dealings. Honest, capable agents can always have employment with us.

UNION MUTUAL LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine
FRED. E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.
Address **HENRI E. MORIN,** Chief Agent for
Canada, 161 St. James St., Montreal, Can.



PHENIX... Insurance Company Of Brooklyn, N.Y. WOOD & KIRKPATRICK, Agents, TORONTO

4 Big

Features concerning the business done
last month by the

Merchants Fire Insurance Co.

that will interest every insurer:

- Largest Premium Income in History of Company
- Largest Cash Receipts in History of Company
- Largest Profits in History of Company
- And no losses unpaid

AGENTS WANTED

Apply The
Merchants Fire Insurance Co.
Head Office—Confederation Life Building,
4 Richmond St. E., Toronto.
JOHN H. C. DURHAM, General Manager.
N. M. GRAY, Inspector.

Manufacturers Life Insurance Company

MAKE PROVISION

By adopting the following plan which GUARANTEES a certain INCOME for a specified time, thus avoiding the possibility of those dependent upon you ever feeling a pang of want, even though you are bankrupt at the hour of your decease.

Here is the Plan

known as the MANUFACTURERS LIFE INSURANCE

Instalment Policy

which absolutely GUARANTEES a stated amount, payable to the beneficiaries in instalments—the first at policyholder's death and the balance at one year intervals.

To better illustrate this very advantageous plan—at the age of 35 years you may, by the payment equal to about 55 cts. per day, provide for your family a certainty of

Five Hundred Dollars Yearly for Twenty Years

and larger amounts proportionately.

The above is a profit bearing policy, the gains on which may be applied in reducing the premium or in bonus additions payable at maturity of policy, and may be paid up in 5 or 25 years. All benefits of other policies included in the above. Don't worry about the future of your friends but secure at once an Instalment Policy in the

Manufacturers Life Insurance Company

Head Office: Toronto

MONTREAL MARKETS.

Montreal, April 3rd, 1901.

ASHES.—Demand for spring export has yet to develop to any extent, and the market is weaker again at \$4.20 to \$4.30 for first pots; seconds about \$3.90. In pearls there has not been a transaction for some weeks.

CEMENTS AND FIREBRICKS.—Firebricks are moving in moderate lots, and with the prospects of outdoor work soon commencing, a little more enquiry is reported for cements. Prices rule steady, and we quote: Belgian cement, \$2 to \$2.20; English, \$2.40 to \$2.50; German, \$2.55 to \$2.65; firebricks, \$18 to \$24 per thousand.

DAIRY PRODUCTS.—Butter values continue to rule easy, with increasing receipts. We quote fine new creamery 21 to 21½c.; held creamery, 19 to 20c., and dairy makes, 14 to 16c. In cheese there is no appreciable change, the market holding fairly steady at 9½ to 9¾c. for best grades.

DRY GOODS.—The first touch of true spring weather is being experienced this week, and being the week before Easter, retailers report shoppers out in good force. Travellers are all out again on the sorting trip, and in most cases fair business is reported. European letters advise decided stiffness in cashmeres, and similar lines of dress goods. Linens also are very stiff in price, with difficulty experienced in getting orders filled.

MONTREAL STOCKS IN STORE.

	Bushels. March 25.	Bushels. April 1.
Wheat	133,258	137,162
Corn	12,404	11,025
Oats	222,315	348,559
Rye	8,576	8,569
Peas	38,288	42,491
Barley	38,199	38,149

Total grain ...	573,040	585,955
Oatmeal	347	20
Flour	22,376	13,334
Buckwheat	12,525	21,697

GROCERIES.—Orders are said to be coming in very fairly, considering the state of the country roads, and remittances are also said to be satisfactory for the season. Some supplies of new molasses are reported to have arrived via Halifax and rail, and it is said to have been offered as low as 28½ to 29c. in round wholesale lots. The jobbing price still remains at 34 to 35c., but it is momentarily expected that the guild will make a reduction. There has been some recovery in quotations of first cost at the island, the latest cable stating the figure at 11c. Sugars remain steady, with continued good demand from jobbers. Factory prices are for granulated \$4.45; yellows from \$3.65 to \$4.25. Rice quotations have been revised, as follows: Standard B., one to nine bags, \$3.10; half-bags, \$3.15; quarters, \$3.20; packets, \$3.25; 10 to 24 bags, \$3; 25 bags and over, \$2.97½; C. C. quality, \$3, with similar gradations, as above. Evaporated apples are firm at 6c.; dried, ditto, 4½c. Stocks of Valencia raisins are getting low, and some dealers are rather firmer in quotations.

HIDES.—Receipts of beef hides have been very light of late, there having been very little killing done for several weeks past, but calfskins are coming in freely. Dealers' quotations are for No. 1 beef hides, 6½ to 7c.; calfskins, 8c. for No. 1, and 6c. for No. 2; lambskins, 10c.; sheepskins, 90c.

LEATHER.—Boot and shoe manufacturers are pretty well through with spring deliveries, and there is not much leather being cut just now, so that business rules quiet. Prices rule steady, as a whole; and sole is rather firmer, if anything, owing to the limited supplies. We quote: Spanish sole, B.A., No. 1, 24½ to 25½c.; No. 2, B.A., 23½ to 24c.; No. 3, B.A., 22c.; No. 1, ordinary, Spanish, 24c.; No. 2, 22½ to 23c.;

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON
Total ash
Asset: Exceed **\$22,000,000**

fire risks accepted on almost every description of insurable property.

Canadian Head Office:

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Mgr.

F. H. GOOCH, Toronto Agent.

Agents wanted throughout Canada

FOUNDED 1792

FIRE

MARINE

INSURANCE COMPANY OF NORTH AMERICA

OF PHILADELPHIA

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

ROBERT HAMPSON & SON

General Agents for Canada,

18 Corn Exchange Building, MONTREAL, QUE.

The Home Life

ASSOCIATION OF CANADA

Head Office, 70 King-Street East, Toronto

Capital, \$1,000,000

RELIABLE AGENTS WANTED in unrepresented districts.

Correspondence solicited.

President—HON. R. HARCOURT, M.A., K.C.

Managing Director—A. J. PATTISON.

THE Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

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

EASTMURE & LIGHTBOURN, Gen'l Agents

3 Toronto Street, TORONTO.

The Mutual Life Of Canada

FORMERLY

The Ontario Mutual Life

A Company Of Policyholders By Policyholders For Policyholders

AMOUNT OF NEW BUSINESS

Paid for (taken) in 1900

\$4,671,712.00

Being the LARGEST VOLUME secured in the Dominion by any CANADIAN LIFE COMPANY for the year ending December 31st, 1900.

Beginning the New Century by leading all its competitors, old and young, among native Life Companies in new business for the past year, is a record of which any company might feel honestly proud.

ROBERT MELVIN, President.


GEO. WEGENAST, Manager.

W. H. RIDDELL, Secretary

TORONTO PRICES CURRENT.

Main table containing various commodity prices such as Breadstuffs, Groceries, Hardware, and Canned Fruits. Each section lists items with their respective prices and units.

ESTABLISHED 1824



Alliance Assurance Company
OF LONDON, ENG.

CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, - - MONTREAL

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

Confederation Life Association

HEAD OFFICE, - - - TORONTO

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

PAMPHLETS

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

HON. SIR W. P. HOWLAND, K.C.M.G., C.B., President.
W. C. MACDONALD, Actuary. J. K. MACDONALD, Man. Director.

LIFE AGENTS. AGENTS. LIVE AGENTS.

Star Life Assurance Society

Accumulated Funds nearly £5,000,000. Annual Income of £1,000,000.

The old Star Life has the new plans "Protected," "Special Endowments" &c.

1843—ESTABLISHED—1843

THE [Incorporated 1875]

Mercantile Fire Insurance Company

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

ANGLO-AMERICAN FIRE INSURANCE CO.

HAD OFFICE: McKinnon Bldg., Toronto

AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance accepted at equitable rates.

A. DEAN, Manager.

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

Applications for Agencies Solicited.

No. 1 slaughter, 27 to 28c.; No. 2, ditto, 25c.; common, 22 to 24c.; Union crop, 29 to 30c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 18 to 21c.; Quebec, ditto, 15 to 17c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; imitation French calfskins, 60 to 70c.; colored 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 14c.; extra heavy buff, 15c.; pebble cow, 11 to 13c.; glove-grain, 11½ to 13c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—Dealers in heavy metals report good general orders, and in shelf hardware business is good, with active shipments in progress now that regular summer freight rates have gone into effect. In pig iron, however, there is not much doing. Bar iron of home make is steady at \$1.60 to \$1.65, with the usual advance on hoops and bands. For wire nails, the base price is now \$2.85, with 7½c. off for car lots, instead of 10c., as heretofore. Some considerable import orders for boiler plates, which have been bought for some time past in the United States, have been lately placed with Scottish makers, it is said. Terne plates are easier on spot at \$7.75, and some shading would probably be done on Canadas, black sheet, etc., in view of the near approach of the opening of navigation. Pig lead is again a shade easier, fair lots being quoted at \$3.75; copper steady at 17½ to 17¾c.; antimony a little easier at 9¼ to 9½c.; tin has firmed up a point or so, Straits being quoted at 29c., and L. & F., 30c.

OILS, PAINTS, AND GLASS.—Spring freight rates, having gone into effect Monday, there is a general call for goods from the country, and all firms in these lines are very busy shipping out orders booked during the winter. Linseed oil and turpentine are steady at last week's decline; in England, oil is reported firmer, with scarcity of Calcutta seed. Quotations are: Single barrels, raw, and boiled linseed oil respectively, 67 and 70c. per gallon, for one to four barrel lots, 5 to 9 barrels, 66 and 69c.; net, 30 days or 3 per cent. for four months' terms. Turpentine, one barrel, 60c.; two to four barrels, 59c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 35 to 37½c. per gal.; steam refined seal, 55 to 57½c. per gallon; Castor oil, 9 to 9½c., in quantity; tins, 10 to 10½c.; machinery castor oil, 8½ to 9c.; Leads, (chemically pure and first-class brands only), \$6.25; No. 1, \$5.75; No. 2, \$5.50; No. 3, \$5.25; No. 4, \$4.75; 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., \$2.00; bladder putty, in bbls., \$2.20; do., in kegs, or boxes, \$2.35; 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; Window glass, \$2 per 50 feet for first break; \$2.10 for second break.

TORONTO MARKETS.

Toronto, April 3rd, 1901.

DRUGS, CHEMICALS ETC.—Fair activity distinguishes the local drug market, though it is not characterized by any special feature. Advices from Liverpool state that the market for nearly all lines of chemicals is very quiet, but no changes of any note have taken place in prices, except in borax and copper sulphate, which are somewhat easier. The New York market is displaying a much better tone, and quite a number of important transactions have taken place

The American Fire Insurance Co. of New York.

Established 1857.

ASSETS, - - \$1,245,758.71

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

22 TORONTO STREET, TORONTO

JAMES BOOMER, Manager
T. D. RICHARDSON, Ass't Manager

HARBOTTLE & RIDOUT, Toronto Agents

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

Union Assurance Society of London

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

Capital and Accumulated Funds Exceed \$16,000,000

One of the Oldest and Strongest of Fire Offices

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

T. L. MORRISEY, Manager.

W. & E. A. BADENACH, Toronto Agents

The Continental Life Insurance Co.

Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For districts and agencies apply to Head Office.

HON. JOHN DRYDEN, President.
GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary.

4½% BONDS FOR SALE

Insurance Agency Corporation of Ontario, Limited

MAIL BUILDING, TORONTO

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

The London Mutual Fire Insurance Co. of Canada

Head Office—LONDON, Ont.

Incorporated under Act of the Dominion Government. Full Government Deposit. Agents wanted in unrepresented districts.

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

Going to Retire? Want to Sell Out?

o, say so in The Monetary Times. It reaches most likely buyers.

STOCK AND BOND REPORT.

Commercial Union

Assurance Co., Limited.
OF LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

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

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO

Telephone 2309.

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agent

Temple Bldg., Bay St., Toronto. Tel. 2809.

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

Northern Assurance Co.

Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
1895

Capital and Accumulated Funds, \$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,
\$900,000.

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

The Excelsior Life Insurance Co.

INCORPORATED 1829.

HEAD OFFICE - - TORONTO

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

GROSS ASSETS, \$626,469 93

	An increase of
Premium income.....	\$ 106,623 05
Interest income.....	13,434 07
Net assets.....	\$26,205 92
Reserve.....	\$73,414 80
Insurance in force.....	3,656,913 15

WANTED—General, District and Local Agents.

DAVID FASKEN, President.
EDWIN MARSHALL, Secretary.

Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

General Agents wanted in unrepresented districts
Apply to GEO. A. KINGSTON, Manager for Ont-
ario Temple Building, Toronto Ont

BANKS	Share.	Capital Sub- scribed.	Capital Paid-up	Rest	Divi dend last 6 Months.	CLOSING PRICE		
						HALIFAX, April 2, 1901	Cash val. per share	
British North America	943	\$4,866,666	\$4,866,666	1,760,000	3 1/2	199 1/2	133	314.68
Commercial Bank, Windsor, N.S.	40	500,000	500,000	80,000	3	.....	105	40.00
Halifax Banking Co.	80	600,000	600,000	475,000	3 1/2	.....	161	38.20
Royal Bank of Canada	100	2,000,000	2,000,000	1,700,000	3 1/2	.....	175	175.00
New Brunswick	100	500,000	500,000	700,000	3 1/2	.....	300	300.00
Nova Scotia	100	1,800,000	1,800,000	2,418,000	3 1/2	.....	330	230.00
People's Bank of Halifax	80	700,000	700,000	940,000	4	.....	118	23.60
People's Bank of N.B.	150	180,000	180,000	155,000	3	.....	.....	.....
St. Stephen's	100	900,000	900,000	45,000	4	.....	.....	.....
Union Bank, Halifax	100	797,000	790,000	420,000	3 1/2	.....	157 1/2	77.66
Yarmouth	75	300,000	300,000	30,000	2 1/2	.....	93	77.66
MONTREAL								
April 2								
Eastern Townships.....	50	1,834,000	1,845,000	900,000	3 1/2	.....	156	.....
Hochelaga	100	1,504,000	1,500,000	683,000	3 1/2	.....	135	135.00
Provincial Bank of Canada	25	973,000	744,000	.....	.....	.....	.....	.....
La Banque Nationale.....	30	1,800,000	1,800,000	230,000	3	.....	195	23.50
Merchants Bank of Canada	100	2,000,000	6,000,000	2,600,000	3 1/2	.....	157	157.50
Montreal	900	12,000,000	12,000,000	7,000,000	3 1/2	.....	238	259
Molson	50	2,500,000	2,500,000	950,000	5	.....	197	126.00
Quebec	100	2,500,000	2,500,000	700,000	4	.....	.....	126.00
Union Bank of Canada	100	2,000,000	2,000,000	500,000	3	.....	.....	105 1/2
TORONTO								
April 2								
Canadian Bank of Commerce.....	50	8,000,000	8,000,000	2,000,000	3 1/2	.....	153 1/2	154
Dominion	50	2,483,700	2,223,500	2,223,000	5	.....	247 1/2	245 1/2
Hamilton	100	1,981,000	1,933,000	1,392,000	4	.....	207 1/2	207
Imperial	100	2,500,000	2,491,900	1,721,500	4 1/2	.....	227	227
Ontario	100	1,388,500	1,340,000	200,000	4 1/2	.....	145	127
Ottawa	100	1,333,000	1,394,000	1,660,000	4 1/2	.....	307	.....
Standard	50	1,000,000	1,000,000	700,000	5	.....	83 1/2	115.00
Toronto	100	9,000,000	9,000,000	1,900,000	5	.....	237	241
Traders	100	1,360,000	1,351,500	150,000	3	.....	11 1/2	113
Western	100	500,000	400,000	128,000	3 1/2	.....	.....	.....
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	.....	119	119 1/2
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.....	50	630,200	630,200	192,000	5	.....	117	119
Toronto Mortgage Co	50	1,120,800	735,000	250,000	2 1/2	.....	78	.....
Canadian Savings & Loan Co.....	50	750,000	700,000	397,500	3	.....	115	.....
Dominion Sav. & Inv. Society	50	1,000,000	934,900	3,000	2	.....	.....	75
Huron & Erie Loan & Savings Co	50	1,000,000	1,400,000	393,000	4 1/2	.....	176	190
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	320,000	3	.....	114	116
Landed Banking & Loan Co	100	700,000	700,000	175,000	3	.....	113 1/2	.....
London Loan Co. of Canada	50	879,700	879,700	85,500	3	.....	110	.....
Ontario Loan & Deben. Co., London ..	50	2,000,000	1,900,000	535,000	3	.....	121	.....
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	...	.....	35	.....
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	190,000	.....	.....	60	75
Central Can. Loan and Savings Co.....	100	2,500,000	1,350,000	450,000	1 1/2*	.....	132	.....
London & Can. Ln. & Agcy. Co. Ltd. do.	50	1,000,000	877,287	225,000	3	.....	79	.....
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	..	.....	50	60
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd....	100	839,850	732,724	173,000	2 1/2	.....	75	77
Can. Landed & National Inv't Co., Ltd.	100	2,000,000	1,004,000	350,000	3	.....	90	100
Real Estate Loan Co.....	40	578,840	373,790	50,000	2	.....	70	.....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.....	100	450,000	889,914	130,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	373,000	371,923	.....	.....	.....	.....	.....
Toronto Savings and Loan Co.....	100	1,000,000	600,000	120,000	3	.....	128	.....

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)					
No. Shares or amt. Stock.	Yearly Divi- dend.	NAME OF COMPANY	Share par value	Amount paid.	Last Sale Mar 15.
250,000	8 ps	Alliance	50	21-5	24 1/2
50,000	35	C. Union F. L. & M.	50	5	44 1/2
200,000	8 1/2	Guardian F. & L.	10	5	9 1/2
60,000	25	Imperial Lim.	90	5	24 25
126,498	5	Lancashire F. & L.	20	2	2 1/2
85,882	90	London Ass. Corp.	25	12 1/2	58 5/8
10,000	17 1/2	London & Lan. F.	10	2	8 1/2
85,100	24	London & Lan. F.	25	2 1/2	18 1/2
245,640	90	Liv. Lon. & Globe	Stk.	3	46 1/2
30,000	30	Northern F. & L.	100	10	74 7/8
110,000	30 ps	North British & Mer	25	6 1/2	37 1/2
53,776	35	Phoenix	50	5	36 1/2
125,284	69 1/2	Royal Insurance...	90	3	49 50
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life.....	50	18	.....
240,000	8 1/2 ps	Sun Fire.....	10	10	10 1/2
CANADIAN.					
15,000	7	Brit. Amer. F. & M.	50	50	11 1/4
9,500	8	Canada Life	400	50	525
10,000	15	Confederation Life	100	10	970
7,000	15	Sun Life Ass. Co.	100	15	400
5,000	5	Quebec Fire.....	100	65	.....
2,000	10	Queen City Fire...	50	25	25 1/2
50,000	10	Western Assurance.	40	20	113 1/2

DISCOUNT RATES.		London Mar. 15	
Bank Bills, 3 months	3 1/2	.....	.....
do. 6 do	3 1/2	.....	.....
Trade Bills, 3 do	3 1/2	.....	.....
do. 6 do	3 1/2	.....	.....

RAILWAYS.

	Par value	London Mar 15
Canada Pacific Shares, 5%	\$100	99 1/2
C. P. R. 1st Mortgage Bonds, 5% .....	.....	115
do. 50 year L. G. Bonds, 5 1/2% .....	.....	105
Grand Trunk Con. stock	100	104 1/2
5% perpetual debenture stock .....	.....	135
do. Eq. bonds, 2nd charge 6% .....	.....	130
do. First preference	10	99 1/2
do. Second preference stock .....	.....	67 1/2
do. Third preference stock .....	.....	67 1/2
Great Western per 5% debenture stock	100	127
Midland Stg. 1st mtg. bonds, 5%	100	109
Toronto, Grey & Bruce 4% atg. bonds, 1st mortgage	100	104

SECURITIES.

	London Mar 15
Dominion 5% stock, 1908, of Ry. loan	101
do. 4% do. 1904, 5, 6, 8	100
do. 4% do. 1910, Ins. stock	105
do. 3 1/2% lo. Ins. stock	101
Montreal Sterling 6% 1908	100
do. 5% 1874	100
do. 1879, 6%	100
City of Toronto Water Works Deb., 1906, 6% ..	104
do. do. gen. con. deb. 1920, 5%	113
do. do. atg. bonds 1928, 4%	98
do. do. Local Imp. Bonds 1913, 4%	98
do. do. Bonds	104
City of Ottawa, Stg.	104
do. do.	107
City of Quebec, con.,	105
do. do.	113
do. do.	103
do. do.	103
do. do.	104
do. do.	104
do. do.	109
do. do.	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 FENNELL, President.
 GEO. LANG, Vice-President. HUGO KRANZ, Manager

The Canada Accident Assurance Co.

Head Office, MONTREAL.

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

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

T. H. HUDSON, Manager. R. WILSON SMITH, President
 Toronto Agts.—Medland & Jones, Mail Bldg.

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

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

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

Manchester Fire Assurance Co.

(ESTABLISHED 1834.)

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

Head Office—MANCHESTER ENG.

WILLIAM LEWIS, Manager and Secretary.
 T. D. RICHARDSON, Ass't Manager

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 watch-words. We have increased our Subscribed Capital from \$257,600 to \$400,000.

We have increased our Paid-up Capital from \$84,000 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 any of our Agents or write Head Office for particulars.

THE

Queen City Fire Ins. Co.

ESTABLISHED 1871.

THE

Hand-in-Hand Ins. Co.

FOUNDED 1873.

Fire and Plate Glass

THE

Millers' & Man'rs' Ins. Co.

ESTABLISHED 1885.

The Fire Ins. Exchange Corp'n

INCORPORATED 1886.

Special rates on all risks that come up to our standard.

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY, Underwriters

during the week. There is an active demand for quinine.

DRY GOODS.—No complaint can be made about the way in which most lines of dry goods are selling. Firm prices still prevail in staple goods. Travellers report heavy demand for dress cloths. Linen manufactures are likely to continue the present upward tendency. The trade in carpets is especially active, sorting orders coming in very frequently. Prices in this line remain firm, especially the lower grades, which, being made partially of cotton, partake of the high prices asked for that article. Brussels and velvets are in especial request.

FLOUR AND MEAL.—Not much change is visible in the flour situation. Ninety per cent. patent is selling at about \$2.60 in buyers' covers, at main line points. Millfeed is steady, as also is oatmeal. Millers in the west complain they cannot make flour profitably at the prices prevailing for wheat.

FURS.—The Hudson Bay Company's fur sales are taking place this week. Compared with the prices obtained at the sales in March, last year, otter declined 12½ per cent., fisher, 25 per cent.; silver fox, 60 per cent.; cross fox, 35 per cent.; blue fox, 55 per cent.; red fox, 40 per cent.; white fox, 45 per cent.; and marten, 15 per cent.

GRAIN.—In sympathy with the two cents drop in the American western markets, this week, wheat is easier the last day or two. Previously it had gone up about a cent, but this advance was quickly lost. The only material change in our quotations this week is in barley, which is one cent higher, and firm at the advance. Oats are steady and unchanged. Peas are somewhat easier at recent quotations. Rye, corn, and buckwheat remain nominally the same, though little is doing.

GREEN FRUIT.—Shipments of bananas are coming in in increasing quantities. Oranges, also, are still arriving in fair numbers. There is nothing very special to say under this head, business continuing up to the average. We quote as follows: Lemons, new Messina, fancy, \$2.50 to \$2.75 per box; oranges, California navels, \$2.75 to \$3.25, according to quality; Valencias, \$5.25 to \$6.25 per case; marmalade, \$3 per box; grape fruit, \$3.50; navel, \$2.25 to \$2.65; bananas, fancy, \$1.50 to \$1.75 per bunch; cranberries, \$2.25 to \$2.50 per box; Canadian onions, \$1.25 per bag.

GROCERIES.—The only thing worth drawing attention to in our grocery quotations this week is a drop in Valencia raisins, which are now being sold at about 6½ to 7½c. Sultanas continue steady, and are, indeed, if anything, a shade higher. Business in general lines as a whole, has improved this week, and there is at present quite a fair amount of activity prevailing. In sugar, a pretty good movement is going forward at steady prices. There is a possibility of another advance before long, owing to the strong position the other side of the line. The tea market is somewhat stronger, especially in Indians and Ceylons. Canned goods—fruits and vegetables—are practically at a standstill. The coffee situation is reported very unsettled.

HARDWARE.—The wholesale hardware houses are mostly pretty busy, and though the present—the first week of April—is usually somewhat of a dragging time, quite a number of orders are coming forward. While the purchases are on the whole scarcely so large in each line as was the case last year, yet as they cover a wider range, the aggregate will probably be found to fully equal, even if not surpass, the general average. Retailers feel themselves to be upon a firm basis just now, with no prospect in view of a decline in prices of any moment. No particular feature calls for comment in the heavy metals line, business in which is also fully up to normal. From Glasgow comes word that home consumers

More than a Billion Of Dollars

On December the 31st, 1899

The Mutual Life Insurance Co. of New York

RICHARD A. McCURDY, President

Had \$1,052,665,211 of Insurance in Force.

It has paid Policyholders since 1843, \$514,117,946

And now holds in trust for them \$301,844,537

Careful Investments, Liberty to the Insured, Prompt Payment of Claims, The most Liberal Form of Policy, Loans to the Insured

Have Brought These Great Results.

Reserve Liability, Dec. 31, 1899, \$248,984,609

Contingent Guarantee Fund, \$47,952,548

For full particulars regarding any form of policy apply to

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1899 \$349,734 71
 Policies in Force in Western Ontario over 18 000 00

GEORGE RANDALL, President. JOHN SHUH, Vice-President

FRANK HAIGHT, Manager. JOHN KILLER, Inspector

63rd YEAR

THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

Total Losses Paid..... \$1,932,419 89
 Total Assets 407,223 07
 Cash and Cash Assets ... 230,360 27

Both Cash and Mutual Plans

PRESIDENT, HON. JAMES YOUNG
 VICE-PRESIDENT, - A. WARNOCK, Esq.
 Manager, R. S. STRONG, Galt.

OF INTEREST

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

published by INSURANCE AND FINANCE CHRONICLE of Montreal, of date December 31st, 1900. Reference to that statement will satisfy both buyer and seller that it pays best to do life insurance business with and for

The Great-West Life Assurance Co.

According to that statement the average rate of interest earned in 1899 was

By Canadian Companies, 4.52 per cent.
 By British Companies, 3.92 per cent.
 By American Companies, 4.60 per cent.
 While **The Great-West Life earned 6.50 per cent.**
 A few openings in good districts for good agents. Address Head Office, Winnipeg, or Branch Office in Toronto, Montreal, St. John, N.B., Vancouver, B.C. or Victoria, B.C.

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.

Every Business Man

in 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.

'Short Talks on Advertising'

224 pages 123 illustrations; sent post-paid on receipt of price. Paper binding, lithographed cover, 25 cents. Cloth and gold, gold top, uncut edges, \$1.00.

CHARLES AUSTIN BATES

Vanderbilt Building, New York.

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

—Geo. P. Bowell.
"Excellent Work."—*Buffalo Evening News*.
"Interesting and profitable."—*Baltimore Herald*.
"Lively and Sensible."—*Philadelphia Evening Telegram*.

"Handsome and Clever."—*New York Press*.
"Should be read twice."—*Cleveland World*.
"Should be on the desk of every advertiser."—*Cleveland Press*.

"Best thing we have seen."—*Buffalo Express*.
"Most practical and helpful."—*Minneapolis Journal*.
"Every advertiser may read with profit."—*St. Louis Post-Dispatch*.

"Mr. Bates has rendered a service to all progressive business men."—*Philadelphia Record*.
"Most interesting of all instructive books."—*Buffalo Times*.

"Full of ideas of value."—*Cleveland Leader*.
"Nothing humdrum or commonplace."—*Buffalo Commercial*.
"Full of snappy, commonsense hints."—*Boston Advertiser*.

"Striking and readable."—*Baltimore American*.
"Cannot fail to prove interesting."—*Pittsburg Press*.
"Should be in the hands of every business man."—*Philadelphia Ledger*.

have been buying pig iron rather more freely, but the export demand continues very poor. A fair quantity of Cleveland iron is changing hands.

HIDES AND SKINS.—Hides still have a downward tendency, and calfskins have declined one cent during the week. A fairly steady market is noted for tallow.

PROVISIONS.—No change has taken place in our figures since last week. The market for butter still continues weak, large rolls realizing 15 to 16c. for nice fresh stock. Inferior is quite neglected, though nominally it stands at 12c. Eggs are easy at about 13c., as owing to the idea that there are plenty throughout the country though somewhat scarce for the moment in this market, it is felt that the price may go down without much warning. Cheese is dull and easy. Poultry for the Easter market is in pretty good demand, with light offerings. In hog products, a good trade is being done at unchanged prices. Lard is in strong demand at firm prices. Live hogs are again in demand, and holders are keeping prices firm. A good distributing trade is being done.

SOWING AND REAPING.

You may have a little notion
That the world is only chance,
That the harvest don't depend upon
The grain the fellow plants.
But there's an old-time saying,
By all nations it is known,
That when comes the time of harvest,
You will reap as you have sown.

Every brush you give your counter
Is just so much stock-in-trade;
Every counter you have painted
Is a customer you've made.
Every time your name is printed
Is a dollar laid away;
Every thought you give your business
Hastens to a better day.

Then never mind the reaping,
If the sowing has been right,
For the laws of nature govern,
And she'll always treat you white,
Don't you be afraid of business,
Open out and make a show,
For the laws of nature govern,
And you'll reap just what you sow.
—Printer's Ink.

—An extraordinary general meeting of the White Pass and Yukon Railway Company, Limited, was held in London, a short time ago. The chairman explained that a circular, which the shareholders had received, clearly showed the necessity for a new issue of shares, Messrs. Close Brothers & Co. had agreed to finance all liabilities falling due by the company up to June 30th, on the terms that they should have the call of the £255,550 shares at par up to December 31st, 1903. With regard to the new issue of £100,000, the above firm had agreed to underwrite the issue for the moderate commission of 1 per cent., payable out of profits. He moved resolutions empowering the directors to increase the capital by the creation and issue of 70,000 new ordinary shares, and for the alteration of the articles of association, so as to bring them in accordance with the Companies' Act, 1900, and to enable a bonus distribution of shares to be made.

Standard Life Assurance Co. of Edinburgh

Established 1825.
Head Office for Canada, MONTREAL.
Invested Funds..... \$46,300,000
Investments in Canada..... 14,600,000
Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and No delay.
J. HUTTON BALFOUR, Secretary. D. M. M. McCUN, Manager.
CHAS. HUNTER, Chief Agent Ontario.

Liverpool and London and Globe INSURANCE COMPANY

Available Assets..... \$59,952,465
Investments in Canada..... \$2,180,000

Insurances accepted at lowest Current Rates

JOS. B REED, Agent, 20 Wellington St. East, Toronto.
G. F. C. SMITH, Chief Agent for Dom., Montreal.



Insurance Company.

ESTABLISHED A.D. 1790

THE LONDON ASSURANCE

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

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

FIRE RISKS accepted at current rates
Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840

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

Still Forging Ahead

The Northern Life Assurance Co of Canada has another successful year.

Memo. of 1900 Business as Compared with 1899
Increase in Premium Income 50 1/4%
Increase in Interest Income, 11 3/4%
Increase in Total Income, 45 3/4%
Increase in Total Insurance in force, 21 1/4%
Decrease in percentage of expenses to Premium Income, 16 3/4%
Decrease in percentage of expenses to Total Income, 10 3/4%
The Interest Income alone since the company started business has more than paid all death

London and Lancashire Life

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

CHAIRMAN CANADIAN BOARD:

THE RIGHT HONORABLE LORD STRATHCONA & MOUNT ROYAL

E. HAL BROWN, General Manager.

J. L. KERR, Asst. Manager

Inspector Ontario—A. STEVENS BROWN, GALT

"Canada's Leading Company."

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

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

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

Western Assurance Co. Incorporated 1851 **Fire and Marine**


Head Office, Toronto, Ont.	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.

Amalgamation

Those interested in the prosperity of The Temperance and General Life Assurance Company will learn with satisfaction that when its amalgamation with The Manufacturers Life is consummated it will maintain its Temperance Section as heretofore, and push its business with greater vigor than ever before.

HON. G. W. ROSS, President. H. SUTHERLAND, Managing Director.
Head Office—Globe Building Toronto



The Sun Life of Canada
Head Office, Montreal

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

Better assure with this prosperous and progressive company.

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

THE **Federal Life Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$2,149,055 93
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. McOUTCHEON, Supt 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:

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

The National Life Assurance Co. of Canada

want a bright, intelligent young man of experience to fill the position of Inspector of Agencies for the Province of Quebec. Also a general agent for the Counties of Frontenac, Lennox, Ad-dington, Hastings and Prince Edward. A general agent for the counties of Northumberland, Durham, Peterboro, Victoria and Haliburton District. A general agent for the Nipissing, Parry Sound and Algoma Districts. A general agent for the counties of Grey, Bruce, Huron and Perth. A general agent for the counties of Ox-ford, Norfolk and Brant.

Here are six good positions open for the right men. Apply to Head Office, Temple Building, Toronto.

The Metropolitan Life Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

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

- THE METROPOLITAN** is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty years.
- THE METROPOLITAN** has Assets of over Fifty Millions of Dollars, and a Surplus of over Seven Millions.
- THE METROPOLITAN** pays Death Claims, averaging one for every two minutes of each business day of eight hours, and has Five Million Policy-holders.
- THE METROPOLITAN** offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire 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, Canada, Confederation Life Building, Yonge Street—W. M. O. WASHBURN, Supt.
- " " Lawlor Building, King and Yonge Streets, Rooms 32 and 34—PIERCE KEEPE & Co.

THE ROYAL-VICTORIA LIFE INSURANCE CO.

ANNUAL MEETING HELD AT THE HEAD OFFICE, MONTREAL, MARCH 27TH, 1901

DIRECTORS' REPORT

Your Board of Directors submit herewith their Annual Report and Financial Statement for the year 1900.

The cash income from premiums and interest reached the very satisfactory amount of \$95,420.47; 1900 the ratio of increase compared with 1899 being over 40%. The cash premiums actually paid to the Company by policy-holders during the year show an average of \$40.62 per thousand of insurance.

Your Directors having adopted a 3½% interest basis for computing premiums to be charged on new policies issued after January 31st, 1900, all such policies have consequently been valued at 3½% interest basis in ascertaining the legal Reserve thereon. This conservative basis tends to produce a high ratio of Reserves on Insurance and Annuities in force as shown by the fact that, while the insurance increased 24%, the Reserves thereon increased over 70%.

The claims by death occurred under six lives for a net amount of \$6,845.00 which has been paid, with the exception of one policy for \$1,000 held over awaiting proofs of death from South Africa. The death claims were again much under the expectation, according to the Institute of Actuaries, Hm Mortality Table.

THE BUSINESS OF 1900 COMPARED WITH 1899 SHOWS AS FOLLOWS:

Premiums received	\$ 86,418 68	Increase over 1899	42%
Interest received	9,001 79	Increase over 1899	20%
Total Cash Income	95,420 47	Increase over 1899	40%
Reserves	120,638 26	Increase over 1899	70%
Insurance in force	2,116,880 00	Increase over 1899	24%

The new business offered, amounting to \$916,000 of which \$808,500 was accepted and policies issued therefor, was not so large as the previous year. This contraction, which was experienced by nearly all companies, was partly due to the increase in premium rates on new business. This effect, however, seems now to a large extent to have passed away, and the indications are that during the year 1901 the new business will again expand to a reasonable volume.

The Assets of the Company, including the Paid-up and Guaranteed Capital, now amount to \$1,072,865.51.

The Directors again have to express their appreciation of the faithful services of the Agents and Staff of the Company. The books and securities have been regularly audited by Messrs. Macintosh & Hyde, Chartered Accountants, and their certificate is herewith attached to the Financial Statement.

The Directors retiring this year are Messrs. A. F. Gault, Samuel Finley, Hon. Jas. O'Brien, Dr. T. G. Roddick and Rev. R. H. Warden, D.D., all of whom are eligible for re-election for the incoming term of three years.

All of which is respectfully submitted.

DAVID BURKE,
Manager.

JAMES CRATHERN,
President.

ABSTRACT OF FINANCIAL STATEMENT

RECEIPTS IN 1900

Premiums received (in cash)	\$ 86,418 68
Interest received (in cash)	9,001 79
Balance net Ledger Assets, December 31st, 1899	208,794 23
	\$304,214 70

ASSETS

Government Stocks and Bonds	\$ 72,232 66
Cash in Banks	12,072 87
Loans on first-class Stocks and Bonds	150,000 00
Premiums deferred and in course of collection	27,381 91
Accrued Interest, Ledger Balances and other Assets	11,178 07
Subscribed Capital (uncalled)	800,000 00

Total Assets for security of Policy-holders, Dec. 31st, 1900

\$1,072,865 51

Audited and found correct.

MACINTOSH & HYDE,
Chartered Accountants and Auditors.

DISBURSEMENTS IN 1900

Death Claims and Annuity Payments	\$ 6,145 00
Commissions and other Expenses to Agents	18,360 26
Medical Examiners' Fees	2,475 87
Taxes (Municipal and Government)	1,823 81
Re-Insurance Premiums	1,437 73
All other Expenditure	29,217 87
Balance Net Ledger Assets, December 31st, 1900	244,754 17
	\$304,214 70

LIABILITIES

Capital Paid-up in Cash	\$ 200,000 00
Reserves, (Assurance and Annuity Funds) valuation by Canadian Ins. Department ..	120,638 26
One Death Claim awaiting Proofs	1,000 00
	\$321,638 26

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

There was a large attendance at the meeting, when, on motion of Mr. James Crathern, the President, which was seconded by Mr. A. F. Gault, Vice-President, the Directors' Report and Financial Statement was unanimously adopted, and the retiring Directors were re-elected for three years. At a subsequent meeting of the Board Mr. James Crathern was re-elected President, and Mr. A. F. Gault and the Honorable L. J. Forget re-elected Vice-Presidents, and Dr. T. G. Roddick, Medical Director.

BOARD OF DIRECTORS

James Crathern, Director Canadian Bank of Commerce; Andrew F. Gault, Director Bank of Montreal; Hon. L. J. Forget, President Montreal Street Railway Company; Jonathan Hodgson, Director Merchants Bank of Canada; Hon. James O'Brien, Director City and District Savings Bank; Hon. Robert Mackay, Director Merchants Bank of Canada; John Cassils, Director Merchants Bank of Canada; Samuel Finley, Director Molsons Bank; Edmund B. Osler, M.P., President Dominion Bank, Toronto; Rev. R. H. Warden, D.D., General Agent and Treasurer Presbyterian Church in Canada, Toronto; Gaspard LeMoine, Director Quebec Bank; David Morrice, President Canadian Colored Cotton Mills Co.; H. N. Bate, H. N. Bate & Sons, Ottawa; T. G. Roddick, M.D., M.P., F.R.C.S.; David Burke, A.I.A., F.S.S., General Manager of the Company.