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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

Vol. XXXIV—No 32

TORONTO, ONT., FRIDAY, FEBRUARY 8, 1901.

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For Hot Water  
or Steam

*Their prestige is  
World wide*

The **Gurney Foundry**  
Company, Ltd.  
Toronto Winnipeg Vancouver  
The Gurney-Massey Co., Ltd., Montreal.

# 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.  
 R. G. Reid, Esq. Sir William C. Macdonald.  
 A. T. Paterson, Esq. Edw. B. Greenfield, Esq. A. F. Gault, Esq. James Ross, Esq.  
 R. B. Angus, Esq. E. S. CLOUSTON, General Manager.  
 A. MACNIDER, Chief Inspector and Supt. of Branches.  
 W. S. CLOUSTON, Insp. of Branch Returns. F. W. TAYLOR, Asst Insp. JAS. AIRD, Sec.

### Ontario

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

### Quebec

Montreal  
 " West End Br. Calgary, Alberta  
 " Seigneurs St. Lethbridge, Alta.  
 " Pt. St. Charles Regina, Assa.  
 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.  
 Victoria

### Manitoba & N.W.

Winnipeg, Man.  
 Winnipeg, Man.  
 " St. Catherine  
 [St. Branch]  
 Morrisburg, Que.  
 Norwich, Ont.  
 Ottawa, Ont.

### British Col.

Greenwood  
 Nelson  
 New Denver  
 New Westminster  
 Rosland  
 Vancouver  
 Vernon  
 Victoria

IN NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal.  
 IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C.  
 ALEXANDER LANG, Manager.  
 IN THE UNITED STATES—New York—R. V. Hedden and J. M. Greata, agents, 59 Wall St.  
 Chicago—Bank of Montreal, J. W. De G. 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 CANADIAN BANK OF COMMERCE

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

### DIRECTORS:

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

### BRANCHES OF THE BANK IN CANADA:

**Ontario:**  
 Attn. Simcoe  
 Cranbrook Kamloops Nelson Sandon  
 Fernie Nanaimo Rosland Vancouver  
 In Great Britain.  
 London, 60 Lombard St., E.C. S. Cameron Alexander, Manager.  
**In the United States:**  
 New York. San Francisco, Cal. Portland, Ore. Seattle, Wash. Skagway, Alaska.  
 Bankers in Great Britain—The Bank of Scotland, London, 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 Cassels, Esq. H. Montagu Allan, Esq.  
 James P. Dawes, Esq. Robert Mackay, Esq. Thos. Long, Esq. Chas. R. Hosmer, Esq.  
 GEORGE HAGUE, General Manager TIOS. FYSHE, Joint General Manager  
 E. F. HEDDEN, Supt. of Branches.

### Branches in Ontario

Acton Elora  
 Alvinston Galt  
 Athens Gananoque  
 Belleville Hamilton  
 Berlin Hanover  
 Brampton Hespeler  
 Chatham Ingersoll  
 Chealey Kincairdine  
 Eganville  
 Kingston  
 Leamington  
 London  
 Lucan  
 Markdale  
 Mildmay  
 Mitchell  
 Napanee  
 Oakville  
 Ottawa  
 Owen Sound  
 Parkdale  
 Perth  
 Prescott  
 Preston  
 Renfrew  
 Stratford  
 St. Thomas  
 Tilbury  
 Toronto  
 Walkerton  
 Watford  
 Westport  
 Windsor

### 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. Sauveur (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.

# THE MOLSONS BANK

Paid-up Capital \$2,500,000  
 Reserve Fund . . . \$2,050,000

HEAD OFFICE,  
**MONTREAL**  
 Incorporated by Act of Parliament, 1855

### BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.  
 W. M. Ramsay Samuel Finley J. P. Cleghorn H. Markland Molson F. C. Henshaw  
 JAMES ELLIOT, General Manager.  
 A. D. DURNFORD, Chief Inspector and Supt. of Branches.  
 W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Asst Insp'ns

### BRANCHES

Alvinston, Ont. Kingsville, Ont. Owen Sound, Ont. Toronto Junction  
 Aylmer, Ont. Knowlton, Que. Port Arthur, Ont. Trenton, Ont.  
 Brockville, Ont. London, Ont. Quebec, Que. Valleyfield, Que.  
 Calgary, N.W.T. Meaford, Ont. Revelstoke St'n, BC Vancouver, B.C.  
 Clinton, Ont. Montreal, Que. Ridgway, Ont. Victoria, B.C.  
 Chesterville, Ont. " St. Catherine Simcoe, Ont. Waterloo, Que.  
 Exeter, Ont. [St. Branch] Smith's Falls, Ont. Winnipeg, Man.  
 Fraserville, Que. Morrisburg, Ont. Sorel, P.Q. Woodstock, Ont.  
 Hamilton, Ont. Norwich, Ont. St. Thomas, Ont.  
 Hensall, Ont. Ottawa, Ont. Toronto, Ont.

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank.  
 Imperial Bank, Canadian Bank of Commerce. New Brunswick—Bank of New Brunswick.  
 Nova Scotia—Halifax Banking Co., Bank of Yarmouth. Prince Edward Island—Mer-  
 chants' Bank of P.E.I., Summerside Bank. British Columbia—Canadian Bank of Com-  
 merce. Manitoba and Northwest—Imperial Bank of Canada. Newfoundland—Bk. of Nova  
 Scotia, St. John's. Yukon Territory, Dawson City—Bank of British North America.  
 AGENTS IN EUROPE—London—Parr's Bank, Ltd., Chaplin, Milne, Grenfell & Co., Ltd.  
 Liverpool—The Bank of Liverpool, Ltd. Cork—Munster & Leinster Bank, Ltd. France,  
 Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank. China and  
 Japan—Hong Kong & Shanghai Bg Corp'n. Belgium, Antwerp—La Banque d'Anvers.  
 AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, Nat. City Bank, First  
 Hanover Nat. Bank, The Morton Trust Co. Boston—State National Bank, Kiddle, Pea-  
 body & Company. Portland, Maine—Casco Nat. Bank, Chicago—First Nat. Bank, Cleve-  
 land—Commercial Nat. Bank, Detroit—State Savings Bank. Buffalo—First Nat. Bank.  
 Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—San Francisco and  
 Toledo—Second National Bank. Butte, Montana—First Nat. Bank. National Bank, Phil.  
 Pacific Coast—Can. Bank of Commerce. Philadelphia—Fourth St. Bank of Commerce.  
 National Bk. Seattle, Wash.—Boston Nat. Bk. Portland, Ore.—Can. Bk. of Commerce.  
 Collections made in all parts of the Dominion, and returns promptly remitted at  
 lowest rates of exchange. Commercial letters of Credit and Travellers  
 Circular Letters issued, available in all parts of the world.

# BANK OF BRITISH NORTH AMERICA

Established in 1856.  
 Incorporated by Royal Charter in 1840.

LONDON OFFICE,  
 3 Clements Lane, Lombard St., E.C.

Paid-up Capital . . . . . £1,000,000 Sterling  
 Reserve Fund . . . . . 325,000

### 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 E. Farrer. Frederic Lubbock.

### Head Office in Canada—St. James Street, Montreal

H. STIKEMAN, General Manager. J. ELMSLY, Inspector.  
**BRANCHES IN CANADA:**  
 London. Ottawa. Sydney, Cape Breton. Rosland, 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 Dte.)  
 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. Welch, 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, Krauss et Cie. Lyons—Credit Lyonnais.

# THE DOMINION BANK

Capital (paid-up) . . . \$3,300,000  
 Reserve Fund . . . . . 2,300,000

HEAD OFFICE,  
**TORONTO**

### DIRECTORS

HON. SIR FRANK SMITH, President. E. B. OSLER, M.P., Vice-President  
 W. Ince W. R. Brock T. Eaton Wilmot D. Matthews A. W. Austin

### BRANCHES

Belleville Guelph Montreal Oshawa Whitby  
 Brampton Huntsville, Ont. Napanee Seaford Winnipeg  
 Cobourg Lindsay Orillia Uxbridge " North End  
 Toronto—Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets.  
 Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College  
 Drafts on all parts of the United States, Great Britain and Europe bought and sold.  
 Letters of Credit issued available at all points in Europe, China and Japan.  
 T. G. BROUHE, General Manager.

# 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 Jas. Scott  
 W. F. Allen Fred. Wyld A. J. Somerville T. R. Wood

### AGENCIES

Ailsa Craig Brighton Chatham Harriston  
 Bowmanville Brussels Colborne Kingston  
 Bradford Campbellford Durham Markham  
 Brantford Cannington Forest  
**BANKERS**  
 NEW YORK—Importers and Traders National Bank.  
 MONTREAL—Canadian Bank of Commerce.  
 LONDON, ENGLAND—National Bank of Scotland.  
 All banking business promptly attended o. 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

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

### Branches

Toronto  
 King St. W.  
 Cobourg  
 Collingwood  
 Niagara Falls  
 Gananoque  
 London  
 Montreal  
 Pt. St. Charles  
 Peterboro  
 Petrolia  
 Port Hope  
 Roseland, B.C.  
 St. Catharines  
 Stayner

### 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	1,700,000

### DIRECTORS

H. S. Howland, President  
 William Ramsay  
 T. R. Merritt, Vice-President  
 T. Sutherland Stayner  
 Elias Rogers  
 Wm. Hendrie  
 D. R. Wilkie, General Manager  
 E. Hay, Inspector

### BRANCHES

Essex  
 Fergus  
 Galt  
 Hamilton  
 Ingersoll  
 Listowel  
 London  
 Montreal  
 Niagara Falls  
 Ottawa  
 Port Colborne  
 Port Hope  
 St. Thomas  
 St. Catharines  
 Sault Ste. Marie  
 Toronto  
 Welland  
 Woodstock  
 Edmonton, Alta.  
 Nelson, B.C.  
 Portage La Prairie, Man.  
 Prince Albert, Sask.  
 Winnipeg, Man.  
 Revelstoke, B.C.  
 Vancouver, B.C.  
 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  
 W. B. Torrance, 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, Miramichi, 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, Rossland, Victoria, Vancouver, Vancouver  
 (East End), Newfoundland—St. John's. Cuba—Havana. United States—New York  
 (16 Exchange Place), S. H. Voorhes, Agent; Republic, Washington State.

### Correspondents

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

# The Quebec Bank

Head Office, Quebec

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

### Board of Directors

JOHN BRAKEY, Esq., President  
 Caspard Lemoine  
 JOHN T. ROSS, Esq., Vice-President  
 W. A. Marsh  
 Veasey Boswell  
 F. Billingsley  
 O. F. Smith  
 THOS. McDUGALL, General Manager

### Branches

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

# The BANK OF OTTAWA

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., For. Coulonge.  
 Denis Murphy.  
 JOHN MATHER.  
 GEORGE HAY, Esq., Vice-President.  
 Alex. Fraser, Ottawa.  
 David Maclaren.

Branches—Arnprior, Alexandria, Avonmore, Bracebridge, Carleton Place,  
 Hawkesbury, Keewatin, Lanark, Mattawa, Pembroke, Parry Sound, Kemptonville,  
 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.  
 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  
 CHARLES ARCHIBALD, Vice-President  
 J. Walter Allison  
 Hector McInnes  
 H. C. McLeod, Gen. Man.  
 D. Waters, Chief Inspector  
 Geo. Sanderson, Inspector

### Branches

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Halifax, Kentville, Liverpool,  
 New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth,  
 St. Stephen, Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John,  
 Charlottetown and Summerside. In Quebec—Montreal and Paspébiac. In Ontario—  
 Alton, 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. BILLET, Inspector.  
 F. W. S. CRISPO, Assistant Inspector.

### Branches:

Alexandria, Ont.	Hartney, Man.	Montreal, Que.	Shelburne, Ont.
Bo savaiv, 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.	Nepawa, Man.	Verden, Man.
Carman, Man.	Lethbridge, N.W.T.	Norwood, Ont.	Wawanesa, Man.
Crystal City, Man.	MacLeod, N.W.T.	Fincher Creek,	Wiarion, Ont.
Deloraine, Man.	Manitou, Man.	Quebec, Que.	Winnipeg, Man.
Glenboro, Man.	Merrickville, Ont.	" St. Lewis St.	Yorkton, N.W.T.
Gretna, Man.	Melita, Man.	Regina, N.W.T.	
Hamiota, Man.	Minnedosa, Man.		

### 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 27

### 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. Parry, 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 O. Kloefer, Esq., M.P., Guelph  
 The Hon. J. R. Stratton

Head Office - TORONTO

H. S. STRATHY, Genera 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		

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) \$1,700,000 Reserve Fund, 1,234,000

Head Office, HAMILTON

### Board of Directors

JOHN STUART, President A. G. RAMSAY, Vice-President  
 John Proctor George Roach A. T. Wood, M.P. A. B. Lee (Toronto) William Gibson, M.P.  
 J. TURNBULL, Cashier H. S. STEVEN, Assistant Cashier

### Agencies

Beamsville	Dundalk	Listowel	Owen Sound	Sourhampton
Berlin	Georgetown	Lucknow	Palmerston	Toronto
Blyth	Hamilton	Manitou, Man.	Plum Coulee, Man.	Vancouver, B.C.
Brandon, Man.	" Barton St.	Milton	Port Elgin	Wingham
Carman, Man.	" East End	Niagara Falls	Port Rowan	Winkler, Man.
Chealey	Grimaby	Niagara Falls	Simcoe	Winnipeg, Man.
Delhi	Hamiota, Man.	Orangeville		
Dundas	Jarvis, Ont.			

### Correspondents

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

### Foreign Agents'

London—Union Bank of London. New York—Fourth National Bank. Boston  
 —Eliot National Bank. Montreal—Union Bank of Lower Canada.

# THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament.

Established 1825.

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. 4  
 JAMES ROBERTSON, Manager THOMAS NEAR, 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 trans-  
 acted.

An Investigation of the  
Vaults of

# The Provincial Trusts Co.

In the  
Temple Building,  
Toronto,

will convince you that no more  
secure place for depositing papers  
is to be found in Canada.

Boxes at all prices.

# Canada's PREMIER Company

WITH THE

## LARGEST PAID UP CAPITAL RESERVE FUND ASSETS

Receives sums of \$100 and upwards on which interest at FOUR PER CENT. PER ANNUM is paid half-yearly, for which investors have the most UNQUESTIONABLE SECURITY. Full particulars on application.

## THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION

TORONTO STREET, TORONTO

### THE WESTERN BANK OF CANADA

Head Office,  
OSHAWA, ONT.

Capital Authorized	\$1,000,000 00
Capital Subscribed	500,000 00
Capital Paid-up	388,240 00
Rest	128,000 00

#### Board of Directors

JOHN COWAN, Esq., President  
W. F. Cowan, Esq., Vice-President  
T. H. McMILLAN, Cashier  
REUBEN S. HAMLIN, Esq., Vice-President  
W. F. Allen, Esq., J. A. Gibson, Esq., Thomas Paterson, Esq.  
Branches—Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Port Perry, Tavistock, Ont.  
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.  
Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

### EASTERN TOWNSHIPS BANK

Established 1850. Reserve Fund \$500,000  
Authorized Capital \$2,000,000  
R. W. HENEKER, President. HON. M. H. COCHRANE, Vice-President.  
Israel Wood, J. N. Galer, H. B. Brown, Q.C., N. W. Thomas  
J. S. Mitchell, G. Stevens, H. Kathan  
Head Office—Shorbrooke, Que. WM. FARWELL, General Manager.  
Branches—Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Orinstown, 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.

### 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 HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed	\$1,500,000 00
Capital Paid-up	1,100,000 01
Reserve & Surplus Funds	345,824 00

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 London & Canadian Loan & Agency Company, Limited

DIVIDEND NO. 61

Notice is hereby given that a dividend of three per cent, on the paid-up capital stock of this company for the six months ending 31st December, 1900, (being six per cent. for the year) has this day been declared, and that the same will be payable on the 15th January next.  
The Transfer Books will be closed from the 1st to the 14th January, 1901, both days inclusive.

The Annual General Meeting  
of the Shareholders will be held at the company's offices, 103 Bay Street, Toronto, on Wednesday, 20th February, 1901. Chair to be taken at noon.  
V. B. WADSWORTH, Manager.  
Toronto, Dec. 18th, 1900.

### PEOPLES BANK OF HALIFAX DIVIDEND NO. 73.

Notice is hereby given that a dividend of three per cent, on the paid-up capital stock of this bank has been declared for the half year terminating 31st inst., and that the same will be payable at any of the offices of the bank on and after Friday, the First Day of March next.

The transfer books will be closed from the 15th February to 1st March, both days inclusive.

The Annual General Meeting of the Shareholders of this Bank will be held in the Banking House on Tuesday, the 5th day of March next at 11 o'clock a.m.

By order of the board.

D. R. CLARKE, Cashier.

Halifax, N.S., 26th Jan., 1901.

### 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 UNIAKKE, President. C. W. ANDERSON, Vice-President.  
W. Wickwire, John MacNal, 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: Molsens Bank and branches, New York: Fourth National Bank, Boston: Suffolk National Bank, London, England: Parr's Bank, Limited.

### Agricultural Savings & Loan Co.

LONDON, ONTARIO

Paid-up Capital	\$ 630,000
Reserve Fund	180,000
Assets	\$,813,881

#### Directors:

Messrs. D. Regan, President. W. J. Reid, Vice-Pres.  
Thos. McCormick, T. Beattie, M.P.  
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

### BANK OF YARMOUTH NOVA SCOTIA

T. W. JOHNS, Cashier  
H. G. FARISH, Asst. 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 Molsens 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 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.

### LA BANQUE NATIONALE

Head Office, QUEBEC

Paid-up Capital	\$1,500,000
Rest	500,000

#### Board of Directors:

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

#### Branches

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

#### Agents

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

INCORPORATED  
1836

### ST. STEPHEN'S BANK

St. Stephen's,  
N. B.

Capital.....\$200,000 Reserve.....\$45,000  
W. H. TODD, President F. GRANT, Cashier  
Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston,  
Globe National Bank, Montreal, Bank of Montreal. St. John, N.B., Bank of Montreal,  
Drafts issued on any Branch of the Bank of Montreal.

**HURON AND ERIE**  
Loan and Savings Company.

LONDON, ONT.

Capital Subscribed .....	\$5,000,000
Capital Paid-up .....	1,400,000
Reserve Fund .....	893,030

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 .....	\$3,000,000
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.

Hon. SIR FRANK SMITH, President. JAMES MASON, Manager.

**The Toronto Mortgage Company**

Office—No. 13 Toronto St.

Capital Authorized .....	\$1,445,860
Capital paid-up .....	724,540
Reserve Fund .....	253,000

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

DIRECTORS

Messrs. Larratt W. Smith, Q.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 Can. Debentures .....	606,000

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. F. ALLEN, Vice-President.  
T. H. McMILLAN, Sec-Treas

**The Canada Landed and National**  
Investment Company, Limited.

HEAD OFFICE, 28 TORONTO ST., TORONTO.

Capital .....	\$9,008,000
Reserve .....	350,000
Assets .....	4,859,660

DIRECTORS

JOHN LANG BLAIR, Esq., President  
JOHN HOSKIN, Esq., Q.C., LL.D., Vice-President.  
A. R. Creelman, Q.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, 83 and 84 Adelaide Street East, TORONTO, Ont.

Authorized Capital .....	\$1,000,000.00
Paid-up Capital .....	780,813.41
Reserve Funds .....	175,423.34

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

A MEETING of the creditors of Joseph Gilbert, shoe dealer, Quebec, was held last week, when an offer of 40 cents was submitted, on liabilities of \$15,000 or thereabout.

PREMIER PARENT, of Quebec province, announces that the Government had decided to unite the department of colonization with the department of public works, and the two departments will be under one minister, to be known as minister of public works and colonization.

THE Oriol Furniture Co., Montreal, of which concern Mrs. J. M. Dufresne figures as the sole proprietress, and who only started business last August, is already reported embarrassed. A meeting of creditors was held last week at which an extension of three and six months was arranged. Liabilities were shown at \$5,700, assets at \$11,695.

RATHER unusual declines are shown in the customs receipts for January at the big cities in comparison with the previous January. Montreal shows a decline from \$770,818 to \$706,685, and Toronto a decline from \$516,452 to \$402,713. It has been suggested as a reason for this—and we hope it is true—that the falling-off is due to the holding back for a month of spring goods that used to be imported in January.

MR. OSWALD A. POSSITT, superintendent of the pulp mill at Chicoutimi, says his company are about to start another mill, capable of producing 60 tons of pulp a day, near the first one. He is anxious that the Government should do some dredging in the Chicoutimi River. At present 4,000-ton steamers can be run within six miles of the town. A little deepening and strengthening of the channel would permit of steamers going clear up.

As a result of the late disastrous fire in Montreal, the Messrs. H. A. Nelson & Sons Co., of Montreal and Toronto, state their intention of relinquishing business, and liquidating the company's affairs. The intimation of this decision has been received with general regret, because the house is one of the oldest in the city, with an honorable and successful record, extending back a full half century or more, and the disappearance of the name will be like the removal of an old land mark.

HERE is a wonderfully exact man. Arthur Hotte, general dealer, of St. Cyrille de Wendover, Que., has just taken stock, and being apparently very minute in business matters, advises his creditors that the figures show a deficiency of \$2.99 Two dollars and ninety nine cents. He proposes a settlement at the rate of 50 cents on the dollar, failing which he will have to assign. He owes \$2,307.—G. Fournier & Co., a confectionery concern at St. Hyacinthe, Que., have assigned with liabilities of about \$1,000.—L. J. Desilets, general dealer at St. Gertrude, Que., reported failed in a late issue, is offering his creditors 50 cents on the dollar.

**4%**

**Investment Bonds**  
OF THE

*The*  
**Central Canada**  
**LOAN & SAVINGS**  
**COMPANY**

Corner King and Victoria Streets,  
TORONTO.

Afford an absolutely safe and profitable investment for sums of \$100 and upwards.

Interest 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 .....	\$3,000,000
Paid-up Capital .....	1,900,000
Reserve Fund .....	515,000
Total Assets .....	3,740,663
Total Liabilities .....	2,011,911

Debentures issued for 8 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario 1899

**The Dominion Permanent Loan Co.**

12 King St. West, Toronto.

Capital Stock paid-up .....	\$ 882,339 06
Reserve .....	41,318 38
Total Assets .....	1,407,038 65

Debentures issued for 1, 2, 3, 4 or 5 years at highest current rates, with interest coupons attached, payable half-yearly.

Hon. J. R. STRATTON, M.P.P., President.  
F. M. HOLLAND, General Manager.

THE  
**TRUST & LOAN CO. OF CANADA**

ESTABLISHED 1851.

Subscribed Capital .....	\$1,500,000
Paid-up Capital .....	895,000
Reserve Fund .....	177,914

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 .....	170,500

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 Mortgages

DIVIDENDS, INTEREST AND RENTS COLLECTED.

# FERGUSON & BLAIKIE,

G. TOWER FERGUSON, Member Toronto Stock Exchange. W. AIRIE.

SHARES BOUGHT and SOLD on the Toronto and Montreal Exchanges.

—ALSO—

## NEW YORK STOCKS.

28 Toronto-street, Toronto. Phone 1359

# OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

# R. Wilson-Smith, Meldrum & Co.

STOCK AND EXCHANGE Brokers

STANDARD CHAMBERS, 181 ST. JAMES STREET, MONTREAL

Members of the 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, TORONTO

BUY AND SELL HIGH-GRADE INVESTMENT SECURITIES ON COMMISSION

E. AMES, } Members Toronto Stock Exchange.  
E. D. FRASER, }

Execute orders for securities on the Stock Exchanges of Toronto, Montreal, New York, Chicago, Philadelphia, Boston, and London, Eng.

Receive deposits subject to cheque—allow interest on deposits and credit advances.

Transact a general financial business.

# WILTON C. EDDIS, F.C.A.

CHARTERED ACCOUNTANT

Office, 23 Toronto Street, TORONTO.

Office Telephone 294. House Telephone 4628.

Special attention paid to Manufacturers' Accounts and Audits.

# JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

# Murray's Interest Tables.

Revised Edition.

Most complete Tables in the market—2, 3, 3½, 4, 4½, 5, 5½, 6, 6½, 7, 7½, and 8 per cent. From 1 day to 365. On \$1 to \$10,000. Apply to B. W. MURRAY, Accountant's Office, Supreme Court of Ontario, Toronto Ontario.

The only Table Showing % Per Cent. Rates. Price \$10

## Mercantile Summary.

THE New Glasgow, N.S., Chronicle says that Blanchard, Bentley & Co., have sold their dry goods business to George B. Layton.

The residence and stores of Mr. P. Campbell in Souris were a few days ago destroyed by fire. Loss, \$12,000; insurance, \$9,000.

McGIBBON BROS., of Auburn, Me., are contemplating the erection of a boot and shoe factory in St. Stephen, N.B. The town council would give a bonus to assist

Work on the Spanish River Pulp & Paper Co.'s mill near Sault Ste. Marie is to be begun at once, the company expecting to spend over \$200,000 during the coming summer.

THE wholesale hardware section of the Toronto board of trade have elected the following officers; Peleg Howland, chairman; A. A. McMichael, vice-chairman; Executive Committee, J. M. Taylor, T. H. Watson, Myles Vokes, F. D. Benjamin, L. Frenkel and J. T. Gartshore.

MR. J. F. DOLAN, who has been passenger agent of the Richelieu and Ontario Navigation Co. here for some years, has gone to Montreal to fill a similar position for the same line. His friends in Toronto, among whom were the leading transportation agents, gave him a supper and address before he left, indicating the esteem in which he was held. He will be succeeded here by Mr. H. Foster Chaffee.

FAILURES among smaller Montreal traders are reported as follows: A voluntary assignment has been made by Jos. Desautels & Co., grocers, who owe \$1,200. —Adelard Lauzon, in the same line, has also assigned, owing \$2,000 to \$3,000. —Thomas Forest, a suburban plumber, who has been sued by several creditors lately, has consented to assign.—L. V. Cusson, barber and fancy goods, has assigned; liabilities are stated at about \$2,000.

THE twenty-first annual meeting of the Custom Cutters' Association of America was held in Cincinnati, Ohio, last week, when Mr. Henry A. Taylor of this city was honored by being elected president by a large majority. On the Executive Board are Messrs. John McLean, Toronto, and Charles A. Nickel, Hamilton. Mr. John Burton, of Toronto, was selected chairman of the Practical Work Committee. Two gold medals were awarded for best made garments.

R. DUCLOS & Co., retail dry goods dealers, Montreal, have assigned, and will likely be closed out. They have been in business for nearly thirty years on Notre Dame, and for a time did fairly well, but extensive street improvements, and the development of the departmental store diverted trade, which could never be recovered. In 1894 they asked an extension, which could not be carried through, and assigned the following year. Business was resumed in Mrs. Duclos' name, but with no better results.

# 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, Q.C., LL.D.

Vice-Presidents:

HON. S. C. WOOD. W. H. BEATTY, Esq.

J. W. LANGMUIR, Managing Director.  
A. D. LANGMUIR, Assistant Manager.  
JAMES DAVEY, Secretary.

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

Deposit Safes to Rent. All sizes and at reasonable prices. Parcels received for safe custody. Bonds and other valuables Guaranteed and Insured Against Loss.

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

For further information see the Corporation's Manual.

# 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. VanAlystyn.

ESTABLISHED 1945.

# L. COFFEE & CO..

Grain Commission

Merchants

THOMAS FLYNN. JOHN L. COFFEE.

12 Board of Trade Building Toronto, Ontario

# Unnecessary Trouble

Often follows in case of the death, ill-health or other misfortune of an individual executor or trustee. This company acts as executor or trustee under will. A trust company has continuity of existence, hence continuity of service. Therefore a trust, no matter how long its existence, can not be affected as in the case of an individual executor or trustee. Write for little books.

## The Trusts & Guarantee Co., Ltd.

CAPITAL \$2,000,000

Office and Safe Deposit Vaults—14 King Street West, TORONTO.

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## Mercantile Summary.

THE boot and shoe factory at present located at Markham may be removed to Aurora.

WORK is now in progress at Collingwood on a large new steamship to be placed on the Sarnia and Duluth route. She will be similar in design to the "Manitoba," but larger and finer.

MR. CHAS. NEUMANN and Judge Kraus, of Chicago, have, it is said, completed arrangements to purchase the Sultana Nickel mine and property in the townships of Drury and Trill, near Sudbury, the price being \$250,000. Development work is to be carried on on a very large scale.

THE scheme for the consolidation of the stove foundries of Ontario has fallen through. When Dr. McCauley, the projector, asked for an extension of time, owing to various financial difficulties, some of the manufacturers concerned declined to agree.

THE Dominion Government have decided that in addition to completing this year the telegraph line from Ashcroft, to connect with Atlin and the Yukon country, a line should be built 200 miles in length from Port Simpson, eastward to Hazelton, where it will connect with the line constructed last year.

AT the annual meeting of the Retail Druggists' section of the Toronto retail merchants' association the following officers were elected for the year: Chairman, Geo. A. Bingham; first vice-president, T. N. Sampson; second vice-president, J. W. Houston; treasurer, G. R. Reid; secretary, G. M. Petrie.

MESSRS. PICKFORD & BLACK, of Halifax, have bought in Europe a steamer, to be named the "Orinoco," to take the place of one of that name of their line which was lost. She is 318 feet long, 36 feet beam, 24 feet deep; net tonnage 2,417 gross, 1,523 net; speed, 12 knots. She was to leave Rotterdam on 30th ult. for Halifax.

MR. T. M. HEALY, Dr. Conan Doyle and Max O'Rell have given it as their opinion that the newspaper press is the great danger of the century. These distinguished persons seem to have been too much frightened by the yellow glare, says The Montreal Gazette. The sober paper that seeks steadily to tell the truth is a bigger force for good than the other kind is for evil.

ARRANGEMENTS are being rapidly completed for the formation of the company to erect a beet sugar factory in Chatham, of which project we have had something to say before. Mr. J. R. Truphant, of Detroit, who is the leading spirit in the enterprise, says the factory would cost \$475,000, of which amount New York bankers would put up one-half, and the remainder would be supplied locally. We see in the New Brunswick papers that efforts are being made there also looking to the growing of sugar-beets. Some of the soil there is believed to be peculiarly adapted to their culture.

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## REMOVAL

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

Toronto, 12th January, 1901.

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sist one of these days on  
every advertiser in this  
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**Mercantile Summary.**

MR. M. J. HENEY is interested in the  
construction of a proposed railway from  
Valdez to Eagle City on the Yukon river,  
a distance of some 400 miles, following  
the Copper River route. The estimated  
cost is over \$3,000,000.

PRESTON citizens are anxious to have a  
town waterworks system installed. They  
are also in favor of the corporation pur-  
chasing the two electric light systems,  
with a view to running them themselves.

FROM Three Rivers, Que., we hear of  
the voluntary assignment of C. Dion &  
Co., tailors. In a business way Mr.  
Dion has been very far from a success.  
In 1887 he failed, compromising at 50  
cents. In 1891 he again went to the  
wall, but not obtaining a settlement he  
has since done business under cover.—  
U. Carignan, grocer, of the same city,  
with a hitherto favorable business record  
of twelve years, has become embarrassed  
through over-liberal crediting, and has  
arranged a composition at 25 per cent.  
cash.

A MONTREAL accountant has been in-  
vestigating the affairs of L. A. Dion,  
general dealer at St. Eustache, Que., and  
his report has not apparently been of a  
satisfactory character, as a settlement is  
being arranged at 40 cents. Mr. Dion  
was formerly a dry goods clerk in Mont-  
real, and moved here three years ago  
from St. Isidore.—Dugald Campbell  
has been a struggling custom tailor at  
Little Metis, Que., for the past ten years.  
Some time ago he laid in a little stock of  
groceries, but this has proved a poor  
move, and he is now reported seriously in-  
volved.

NOE PAGE, formerly a butcher at Cas-  
selman, started general storekeeping at  
Crysler, Ont., His assignment is now  
reported; he owes \$4,700.—R. L.  
Bourcier, St. Thomas d'Alfred, who failed  
several weeks ago, has been able to settle  
his general store liabilities of about  
\$5,000, at 35 cents in the dollar.—J. O.  
Deguire & Co., of Glen Robertson, Ont.,  
lately reported in trouble, have compro-  
mised at 50 cents, cash.—Markson &  
Co., general dealers, of the same place,  
are reported insolvent. Markson failed  
before in 1896, and has since done busi-  
ness in his wife's name.

A QUEBEC retail dry goods concern,  
started in the spring of 1899, under the  
style of "La Kermesse," has not proved  
a success, and the proprietors, Messrs.  
L. C. Bedard, N. P. Jacques and Elzear  
Simard, have assigned on demand. The  
liabilities are calculated at about \$25,000.

A JUDGMENT lately recorded for some  
\$1,300 against the Estate of M. Mundle,  
clthier, Prescott, Ont., has apparently  
led to the assignment of that concern.  
The business is an old established one,  
originally started by E. Mundle, who,  
however, proved unsuccessful, and the  
business of late had been carried in the  
name of Mrs. Mundle, who died a year  
or two ago.

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E. JOBIN's shoe factory in Quebec has been damaged by fire to the extent of some \$38,000, insured.

THE Army and Navy stores building in Toronto was destroyed by fire last Friday afternoon. Loss is estimated at \$35,000, mostly insured. Two or three employees were injured in jumping from the second-story windows.

THE machinists' strike in the tool works of John Bertram & Sons, Dundas, which had been in progress since the 5th of October last, was brought to an end through the intervention of the Labor Department of the Dominion Government. Both sides declared themselves satisfied with the arrangement which was arrived at, the nature of which has not transpired.

SEVEN dwellings were destroyed and over 50 persons rendered homeless by a fire, which broke out on the 4th inst., at Ste. Anne de Bellevue, on the Ottawa River, near Montreal. Loss, \$15,000, only partially insured. Among the houses attacked by the flames was the historic little house occupied by the poet Tom Moore, where he wrote the famous poem, "Row, Brothers, Row."

THE Vancouver Good Roads Association having in view the large valuation of the bridges owned in and around the city, have decided to appeal for awhile especially to the cycling element. They announce the following as their immediate objects: (a). To promote the construction, improvement and maintenance of roads and bicycle paths in Vancouver and its vicinity. (b). To obtain the support of neighboring municipalities, and as far as possible the assistance of the Government in furthering the objects of the Association. (c). To raise, receive or utilize moneys or gifts for specific or general purposes not inconsistent with such objects.

THE Manitoba Gazette contains notice of an application to be made at the next session of the Legislature, for an Act to incorporate a company to construct and operate a line of railway from the international boundary, between the ranges of 1 and 6 west, to the town of Gladstone, with branches from points on the main line thereof to Carman and Holland, and the towns of Carberry and Neepawa, and a branch line extending easterly from a point at or near Morden, or in townships 1 or 2, to connect with the Canadian Northern railway at some point between township 6 and the international boundary line, and to some point on the western boundary of the province. Another company gives notice that an application will be made for an act to incorporate a railway to commence at the junction made by the international boundary line and the western shore of the Lake of the Woods, thence to Emerson, Rosenfelt, Rathwell, Carberry, Neepawa, and the western boundary of the province, together with a branch from a point on the line at Petrel to the western boundary of the province.

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Four 9 inch Engine Lathes, 40 inch bed (foot power).  
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Correspondence specially invited.

W. T. WHITE, . . . Manager.

## SAINT JOHN BOARD OF TRADE.

We learn that Mr. G. Wetmore Merritt, of the firm of Merritt Bros. & Co., has been chosen president of the St. John Board of Trade for the current year. The existing offices of the board on Canterbury street are found inadequate, and rooms on the ground floor of the Jardine block, on Prince William street, have been taken for the purposes of the board, to be occupied on 1st May. These will give, the Maritime Merchant says, the board ample quarters for its reading-room and for council and general board meetings. Steps will be taken to make the rooms more beneficial to business men, and so increase public interest in the work of the board. A strong appeal is to be made for an increase in membership.

## SMITH'S FALLS BOARD OF TRADE.

The annual meeting of this board has been held. No special matters were discussed upon the occasion. The following are the officers of the board for the current year: President, R. W. Steacy; vice-president, A. Foster; secretary-treasurer, A. Gray Farrell.

## MEAFORD BOARD OF TRADE.

The following is a list of officers of the Meaford Board of Trade for 1901, elected at the annual meeting held on the 15th January: President, Wm. T. Moore; vice-president, George Brown; secretary-treasurer, C. T. Sutherland; council, H. R. Cleland, W. C. W. Burns, A. H. Stephen, E. Y. Godfrey, S. A. Gray, W. J. Carnahan, F. H. Finley, G. A. Brown, Wm. Stewart, J. A. Stewart, R. E. Main, and J. Perks. It was decided to hold monthly meetings of the board on the second Thursday of each month, at 7.30 p.m., in the town council chamber

ON Friday night, February 1st inst., a very pleasant event occurred in the boardroom of the Monetary Times office. Mr. W. Frank Addison, who has been head of the printing department of this journal for the past twenty years, and who is severing his connection with the Monetary Times to take charge of a similar position in Winnipeg, was presented with an onyx clock, and Mrs. Addison with a carving set. The presentation was made by the chairman of the committee, Mr. Kew, who also made a short speech, wishing the recipient good luck in his new venture. Mr. Addison thanked the men in a befitting manner for their kindness, and hoped that they might all meet again before long, as his business would, in all likelihood, bring him occasionally to Toronto. Mr. Addison is a man of great experience and skill in his profession, and has many friends in Toronto and elsewhere in Ontario, who will watch with interest his further career in the printing business.

## Debentures.

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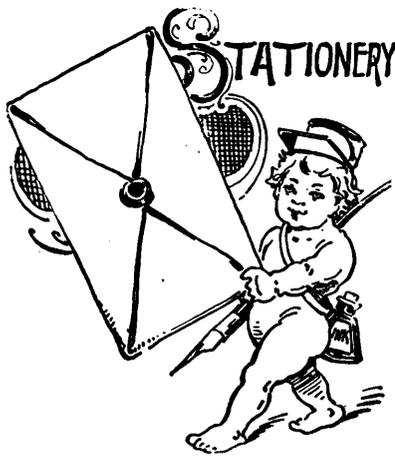
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**For Sale in Brandon, Manitoba,**  
 A General Dry Goods, Clothing and Furnishing Business in one of the best retail centres in the Dominion of Canada. Closed tenders will be received to the 28th of January, 1901. Satisfactory reasons for selling.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

**FOR SALE**  
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 with travellers dealing with general store trade, would like to communicate with manufacturers or others in staple lines, wishing to do business in the west, with a view to selling on commission or carrying stock for distribution. Warehouse accommodation. References given and required. Address P. O. Box 552, Winnipeg.

**Debentures for Sale.**

Sealed offers marked "Tender for Debentures," will be received by the undersigned up to 7 o'clock p.m. on February 23rd inst., for the purchase of  
**\$3,690.89**  
 of Village of Norwich Local Improvement Debentures, guaranteed by the municipality, repayable ten years after March 1st, 1901, bearing interest at four and a half per cent., payable annually. Purchaser to take debentures and pay over purchase price on March 1st next. Highest or any offer not necessarily accepted.  
 WM. FAIRLEY, Clerk, Norwich, Ontario  
 Dated February 5, 1901.

**The Canadian Pacific Railway Co.**

The Montreal Register of the Common Stock of the Company will be re-opened on Tuesday, the Fifth February next. On and after that date transfers may be made at the office of the Secretary of the Company, of stock which has been discharged from the New York or London Register to the Montreal Register. Rules governing such transfers and the discharge of stock to and from the several Registers, may be had on application to the undersigned.  
 CHARLES DRINKWATER, Secretary.  
 Montreal, 22nd January, 1901.

**BANKRUPT SALE**

Estate of E. M. Bigg, 'The Fair,' Brookville  
 Stock consisting of Dry Goods, Fancy Goods, Crockery, Linware, etc., amounting, with fixtures, to about Five Thousand Dollars.  
 Tenders for purchase of stock and fixtures at a rate by the dollar of the inventory valuation, will be received on the undersigned up to 3 p.m. on Tuesday, Fifth Day after February, 1901. Inventory and stock can be seen Highest or any tender not necessarily accepted.  
 Marked cheque for \$100 to accompany each tender as a deposit; if accepted, balance to be paid within one week, when delivery will be made. Cheque returned at once to unsuccessful tenderers.  
 An excellent opportunity to acquire a good business. Lease of premises can be secured at reasonable rent.  
 GEORGE A. DANA, Assignee.

LAST month the plumbing firm of J. H. Midgeley & Co., at Brandon, Man., dissolved partnership, and T. D. M. Osborne continued the business. But this was only for a few weeks, as he now assigns owing \$2,500. He has stock and book debts amounting to nearly an equal sum.  
 —A meeting of the creditors of John D. McLeod, general storekeeper, at Prince Albert, Sask., was held a few days ago, but no conclusion was reached beyond appointing a committee to look into his affairs. He has been in business nearly three years, and his goods have nearly always been covered with a mortgage.

THERE are two assignments to notice in Stratford this week. One of them is made by the proprietor of the Windsor Hotel, Elijah Hodgins, who has been in that house since 1892, at which time his chattels were mortgaged for \$4,700. This amount has since been reduced to \$1,200, but it is feared that in doing this he has increased his liabilities in other directions. The other is that of J. A. Caslake, plumber, who has been in business since June, 1894, but never accumulated any capital. He is not likely to owe much.  
 —Another person who has apparently not made any money is John Young, tailor, at Wellesley, although he has been at work at his trade for a dozen years.

AN assignment has been made by Dan. C. Stewart, of Vancouver, B.C., who has carried on a small tailoring business there about three years.—In the same place, Weeks & Robson, grocers and liquor dealers, are asking creditors to accept 50 per cent., cash, of claims due. Their statement, submitted about a year ago, showed a surplus of \$12,000, but more than half of this sum was represented by book accounts. At that time they owed some \$7,000. In view of this condition, their assignment need not now surprise anyone.—The general store of J. A. McKinnon & Co., at Silvertown, has been closed by creditors, under power of a chattel mortgage. For some time past, the business has not had proper attention. The firm have been slow pay, and creditors have had to sue them.

NEARLY three years ago, E. Ryerson opened a harness shop and dealt in turf goods' supplies, in Hamilton. Now he makes an assignment. It is only about nine months since he claimed a surplus of \$1,300, over liabilities of \$150. A meeting of creditors will be held to-day, and it may be thought necessary for Mr. Ryerson to explain the difference in his position at the two periods.—After shoemaking in Picton for some years, Peter H. McCarron changed his occupation six years ago, and bought the liquor business of the late J. Mulholland, for \$1,000, which sum is said to have been paid in cash. The truth of the old axiom that the shoemaker should stick to his last is now evident, for Peter has found an assignment necessary.—At Rat Portage, C. W. Fraser opened a livery stable. Shortly afterward, he opened a branch at Keewatin, a few miles distant. His chattels have always been mortgaged, and he now assigns, after being twice sued.

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

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**ALLISTON,** Simcoe County. GRAHAM & KNIGHT.  
**AMHERSTBURG,** Essex County. THE CUDDY-FALLS CO.  
**ARKONA,** Lambton County. JOSEPH WILCOX.  
**MEAFORD—Grey County.** C. H. JAY & COY, Bankers, Financiers and Canadian Express Co. Agents. Money to loan.  
**GEORGE F. JEWELL, F.C.A.,** Public Accountant and Auditor, Office, 361 Dundas Street, London, Ont.

**COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references**  
 H. H. MILLER, Hanover  
**"WINNIPEG CITY."**  
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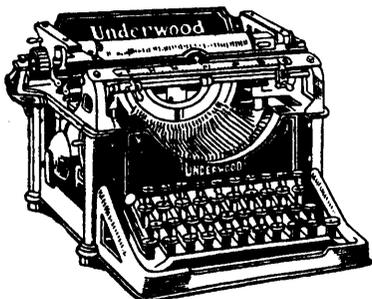
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### A Frame Two-Story Store

and lot to rent, in the Village of Colebrook, Ontario; store-house and woodshed attached; telegraph and telephone in connection, with horse stable on the rear of lot; possession given at once; would be a better location for an unmarried man as there is no dwelling in connection; there could be a dwelling rented quite convenient to the store; situate twenty miles from Kingston and fourteen miles from Napanee, on the Napanee River; one mile from the station, on the Bay of Quinte Railway; a good locality; only one small grocery in opposition. Address A. C. WARNER, Colebrook, Ont.

### WINNIPEG BOARD OF TRADE.

On the afternoon of Monday last, the Winnipeg Board of Trade held its annual meeting, which was well attended. The retiring president, Mr. D. K. Elliott, in his address to the members reviewing the year's work, dealt with many matters of public interest. The financial statement submitted by Mr. Strang showed a balance on hand of \$1,398.54. It was decided to increase the salary of the secretary \$200 per year. The board endorsed the movement of the Winnipeg letter-carriers to get, as the Toronto carriers are trying to get, an increase in wages. It was also decided that the board cooperate with St. John, N.B., and other cities in securing a reduction of postage on city drop letters.

When the meeting proceeded to the election of officers, William Georgeson was chosen president for the coming year, and Ald. John Russell, vice-president. Charles N. Bell and Andrew Strang were re-elected secretary and treasurer respectively by acclamation.

### MONTREAL CHAMBRE DE COMMERCE.

A special meeting of this body was held on Wednesday of last week. The following officers were nominated for the ensuing year: President, L. E. Geoffrion; first vice-president, D. Masson; second vice-president, H. A. A. Brault; treasurer, L. J. A. Surveyer; secretary, Jos. Haynes. As there was no opposition to the gentlemen named, they were declared elected by acclamation. There were forty members nominated for the council of the Chambre, which is composed of twenty members, and the result of the election was to be announced on Wednesday, February 13th. We have not yet been advised of the names of those chosen.

J. A. SAYWARD, of Victoria, who owns lumber mills at Pilot Bay, will remove them to Nelson, so as to enable him to export to better advantage to Manitoba and the Territories.

In August, 1896, Holgate, Fielding & Co., druggists, became incorporated in Toronto, with \$10,000 capital, paid up. Three years later the style was changed to Toronto Drug Company, Limited. It now appears that the business was not very well managed, indeed, it must have been a losing concern from start. They have assigned.

MESSRS. RUNIANS, GRAY & Co., departmental storekeepers, in London, have made some changes in their firm, and it now appears that they owe about \$70,000. Not being able to meet their payments as they become due, creditors for sums over \$500 have granted them an extension of time, payable in monthly instalments, with interest spread over a period of three years. Owing to Mr. Carrie's retirement from the firm, and the other members consenting to accept a less sum from the concern, their annual saving is estimated to amount to \$2,400. This, it is hoped, will enable the firm to very much improve their position.

MR. WALLACE, of the Glasgow, Eng., Tramway Co., writes to the Dominion Department of Agriculture eulogizing the quality of the oats shipped to them from Canada, but suggesting that if they were clipped, the sale of Canadian oats in the Old Country would be materially increased. It would be a great attraction, especially to small consumers, he says, if they were sent in a cleaner condition, that is, without so much dust.

We hear of the resignation of Mr. W. P. Sloane, manager of the Toronto branch of the Quebec Bank. Mr. Sloane has been in the employ of the Quebec Bank for some 25 years, and for at least half that time has been manager at Toronto. And we learn that his services have been recognized by the board by the presentation to him of a good-sized bonus. It is said to be Mr. Sloane's intention to remain in Toronto, and it is probable that he will turn his attention to stock-broking, which nowadays is considered such an attractive employment.

HON. RD. DOBELL, Hon. S. Paquet, J. G. Scott, all of Quebec, and others, give notice of their intention to apply at the next session of the provincial legislature for an act to incorporate them under the name of the "Quebec and James Bay Railway Company," for the construction of a railway from the city of Quebec, or from some point on the Quebec & Lake St. John Railway, between Quebec and Roberval, to James Bay, and to a deep water harbor thereon, at the mouth of the River Nottaway, or elsewhere on the bay. Another company, which will apply for a charter is la Compagnie de Telephone du Comte de Montmorency; capital stock, \$25,000, of which E. Fortier, L. Corriveau and J. Tremblay, of St. Anne de Beauport are the leading spirits.

#### FIRE SALES.

Editor Monetary Times:

SIR.—No doubt you heard of the big fire in this city, burning two stores, containing dry goods and clothing. This as you know, puts others in the same line of business out of the race for at least four months, because of sacrifice of goods at "fire sales," and in the meantime they have bills coming due, and not doing any business to speak of, are unable to pay.

Now, I do not think it would be out of the way if the wholesaler would allow three months extra time without interest to those who are not lucky enough, as it were, to be able to have a fire sale. This sort of thing is a serious damper on any young man commencing business, and in a recent issue where you are quoting Bradstreet's, giving the causes of failures, I did not notice any reference to "fire sales."

Of course I know we cannot help fires and "fire sales," but this is not the question. The only reason I draw your attention to this is that I think some allowance without interest should be made by the wholesale men themselves without request. Surely they are as able to forego the interest as the retail men to pay it. Very few wholesale men in the East have any idea the amount of stock which every dry goods house in the West has to carry, being so far away from the market. We have to carry twice the amount of stock of the same size of business in an eastern town.

No doubt many wise heads will say the same business can be done with less stock. We can only say let them try it. Fire sales stopping business practically for four months gives you an idea of the burden we carried, and unless the wholesaler allows three months extra time we have to pay the interest. Do you think this is business, on their part, or a "cinch" game?

G. C. ROBINSON.  
Calgary, Alberta, January, 1901.

—F. J. Thompson proposes to establish a pork-packing factory in Chilliwack.

—The Standard Oil Company has declared another \$20,000,000 dividend. A year ago, a 20 per cent. dividend was authorized, and at that time it was the largest ever paid by an American industrial company. The stock is selling at 815. Standard Oil dividends have increased in size until they are now three times as large as they were five years ago.

—The twenty-eighth annual meeting of the Nova Scotia Fruit Growers' Association took place in Wolfville on the 27th ult., when many prominent men, representative of the horticultural interests of the Maritime Provinces, were present. Naturally, the chief topic of discussion was the unprofitable season last year of the Nova Scotia fruit industry, and the steps to be taken to obviate a repetition of the same. It was stated that an effort will be made to establish branch associations in every county, and the first branch is now being organized in Antigonish. An increase of the Government grant will be asked for.

#### Meetings.

##### TRUSTS AND GUARANTEE CO., LIMITED.

The fourth annual general meeting of the shareholders of the Trusts and Guarantee Company, Limited, was held in the offices of the company, 14 King street west, Toronto, on Wednesday, January 30th. The shareholders were well represented at the meeting.

The president, Hon. J. R. Stratton, having taken the chair, the general manager, Mr. T. P. Coffee, acted as secretary to the meeting.

After reading the notice convening the meeting, the report of the directors was read and the balance sheet submitted.

The year's operations had, after payment of all expenses of management, etc., yielded profits which permitted the company to declare two half-yearly dividends at the rate of five per cent. per annum, besides supplying the sum of \$5,568.79, which was placed to the credit of profit and loss account.

The assets of the company have been invested in good securities, yielding satisfactory rates of interest. In the expense account, one of the largest items is that for advertising; a necessary expenditure with all young and enterprising companies. The directors believe that an extension of the knowledge of the company's methods and standing will result in an appreciable and profitable increase of business.

The number of appointments of the company to act as Administrator, Executor, Guardian, etc., has been satisfactory, and in addition to these a large number of wills, appointing the company Executor and Trustee have been made and deposited in our vaults, besides many others made and held by the parties and of which notice has been given to the company.

The confidence of the shareholders in

the stability of the company and their recognition of its value as a safe and profitable medium of investment, are shown by the fact that during the year a considerable number have exercised the privilege given at the last annual meeting of paying in the uncalled portion of their stock. This was done to the extent of \$102,544.71, thus increasing the paid-up stock to the considerable amount of \$410,284.71, which places the company's financial standing in a very satisfactory position before the public.

The report of the auditors, Messrs. Harry Vigeon, F.C.A., and P. H. B. Dawson, A.C.A., states that they had examined the securities entering into the Balance Sheet, and found them correct; audited the accounts for the year ending 31st Dec, 1900; examined the vouchers for payments with their authorization and reported them correct. The papers relating to the several trust estates are in order, and the general condition of the books of account and records of trust funds and estates is satisfactory.

The president, Hon. J. R. Stratton, in moving the adoption of the report, referred to the fact that the great prosperity enjoyed by the business interests of the country at large had been gratifyingly shared by the company; and reference was also made to the fact that the experience of this and other similar companies was demonstrating that thoughtful and prudent men with large financial interests concerned were coming more and more to recognize that Trust companies were the safest and most satisfactory agents in the administration of estates, affording ample security and careful and effective service at reasonable rates.

Altogether the showing of the company for the past year is very satisfactory.

After congratulatory remarks by the vice-president, Mr. D. W. Karn, and by shareholders, the following board of directors was elected: Hon. J. R. Stratton, W. J. McKee, Peter Hamilton, A. W. Campbell, Richard Hall, A. F. Rutter, Hon. George E. Foster, Hon. Senator McMillan, A. F. McLaren, M.P.; W. J. Sheppard, J. G. Wallace, A. C. Macdonell, C. Kloefer, W. M. German, Alf. MacDougall, F. C. Taylor, J. V. Teetzel, A. L. Davis, W. H. Comstock, F. M. Holland, A. M. MacKinnon, D. W. Karn, W. A. Stratton, T. S. Hobbs, T. P. Coffee, G. G. S. Lindsey, R. R. McLennan, M.P.

Subsequently at a meeting of the board of directors, Hon. J. R. Stratton was re-elected president, and Messrs. D. W. Karn and C. Kloefer, vice-presidents.

Toronto, January 17th, 1901.

##### TORONTO MORTGAGE COMPANY.

The annual general meeting of the Toronto Mortgage Company was held at its offices, No. 13 Toronto Street, at 12 o'clock noon, on Wednesday, the 6th day of February, A.D. 1901.

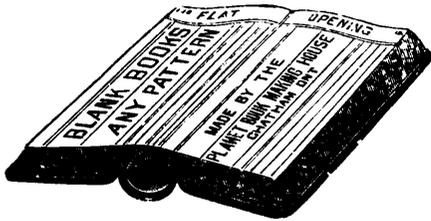
There were present: A. J. Somerville, Rev. John Gillespie, Thomas Gilmour, William Cook, Arthur Harvey, Dr. Yates John Cowley, H. Schmidt, George F. Burns, Dr. Geikie, K. Cerberry, Thomas R. Wood, John Greer, C. C. Baines, C. S. Gzowski, Hamilton Cassels, R. C. Carlyle, Rev. John Gibson, Prof. Fletcher, W. B. Hamilton, jr., Dr. Geo. W. Jackes, W. Mortimer Clark, Robert Thompson, Jas. F. Smith, Wellington Francis, Thomas Lanston, Geo. Martin Rae, Price Jackes, Alexander Smith, Rev. Dr. Moffatt, W. J. Holliday, and others.

On the motion of Mr. C. S. Gzowski, the president, Mr. A. J. Somerville, took the chair, and the manager acted as secretary.

The secretary read the notice calling the meeting, and the minutes of the first general meeting (which were confirmed), and also the financial statement and the profit and loss account for 1900.

The annual report was then read by the president, as follows:

(Continued on page 1030)



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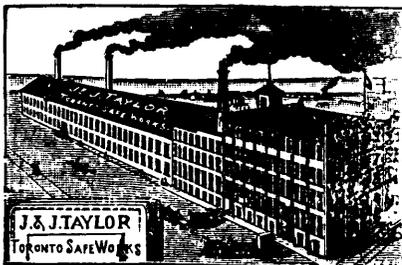
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BUSINESS AND EDITORIAL OFFICES, 1892 PRINTING DEPARTMENT, 1485

**TORONTO, FRIDAY, FEBRUARY 8, 1901.****THE SITUATION.**

On the eve of the opening of the Dominion Parliament, Sir Charles Tupper sent a valedictory letter to Mr. Brock, M.P. for Centre Toronto, in which, after recounting the achievements of the conservative party, he mentions among the things political yet remaining to be done "the arrangement of a system of reciprocal preferential trade between the Mother country and the Dominion." If the conservative party accept this suggestion and make reciprocal preference a plank in their platform, its policy will involve the abolition of the present form of preference. They will probably do so; all the leaders were committed to it at the last election, but the fact that most of them were rejected by the electorate cannot be cited as proof that the country favors the change in question. That plank if it did not break beneath their feet was unable to save them. If it be adhered to by the party, at a future election, the protectionists who permeate both political parties, will become divided. Government meets parliament practically without an opposition, and it remains to be seen what will be developed as time goes on.

King Edward has addressed a special communication to "my people beyond the sea," in which he promises to follow the great example of his predecessor and to work for the promotion and common welfare "of our great empire over which I have now been called to reign."

The first blast furnace of the Dominion Iron and Steel Company, at Sydney, Cape Breton, has been set going. The capacity of the works is to be for the first year, 1,000 tons a day, to be increased to 500,000 tons a year. The legislative bonuses will reach a large sum. Much of the product will probably find a foreign market, in which case the country that receives it may benefit in reduced prices. This great manufactory opens under favorable auspices, and means much to Canada.

When the boundary between British Columbia and the United States, which is coincident with the 49th parallel of north latitude, was officially established, by the joint action of the governments of Great Britain and the United States, there were points in the mountains difficult of

access in which practical gaps in the marking of the line were left. These occurred especially in the Cascade range. The Oregon treaty settled the bitter diplomatic dispute; and the only thing to do after that event was to find and mark the 49th parallel. When the work was undertaken it was doubtless done properly with the exception of those spots difficult of access; and if they were slurred over, the reason was that the need for an exact limitation was not then felt. But the mining interests which have since sprung up have made it imperative that persons interested in the industry, on the two sides of the line, should know exactly where their rights end, in order to prevent collisions. Some of the monuments on other parts of the line may require to be verified, or, where injured or buried, to be replaced. For this purpose a movement is on foot to appoint an international commission, which will probably get to work as soon as practicable. The fact that a remedy has become necessary for defective work is a warning to do such work with thoroughness in future.

The Postmaster-General is credited with a desire to try the experiment of a rural post delivery, and for that purpose is enquiring into the working of the system in the United States, where it is being tried. It is said to be practicable where there are an average of two families to a mile, on a distance of 30 miles, to be served. This must mean two actual deliveries per mile and not merely two families resident. In all such cases, the question of expense has to be considered. If rural delivery greatly increases the number of letters carried, that fact would tend greatly to the success of the experiment, when it comes to be made.

Mr. J. B. Tyrrell, mining engineer, writes from Dawson city the opinion that the output of gold in the Klondike will be less this year than last; not only this, but that "there will be a heavy drop." "Bonanza and Eldorado," he says, "are almost deserted." As Mr. Tyrrell's object is to get a reduction of the royalty and larger profits for the mine owners, among whom he ranks, perhaps his estimate will require a little adjustment, self-interest does so warp men's judgments. The working miner, who gets \$5 a day and board, he regards as doing fairly well, and has nothing to urge on his account. The economic aspect of the industry might with advantage be made subject of official enquiry; though in some cases it is nearly impossible to get at the truth.

On the same day, Wednesday, the sessions of the Parliament and of the Legislature of Ontario opened. The opening speech of the Governor of the Province promises to every volunteer enrolled in the Province for South Africa 160 acres of land, and the assurance is given that the survivors of the volunteer militia who participated in defensive service on the frontier in 1866, the year of the Fenian invasion, will receive recognition, the form of which is not mentioned. Toll bars and bridge tolls are threatened with extinction. A bonus is to be given for sugar beets; and there are whispers outside that besides this a Provincial bonus on the sugar produced will be asked, for a term of years. The proposed action of the Government will raise, in a new form, the old question of bounty-fed sugar, which has caused no little friction between Great Britain and countries which grant such bounties.

There are rumors that the Northern Pacific Railway Company is about to transfer the Manitoba sections of its

road to the Government of Manitoba in the form of a lease for 99 years, at a rental of \$240,000 a year. The rumor adds that the Manitoba Government will in turn lease the road to Mackenzie & Mann. The bargain is said to include a stipulation for a reduced rate on wheat.

That no less than 30,000 additional mounted troops are to be sent to South Africa is the news from England. At the same time word comes from Capetown that the leaders of the Africander Bond are willing to urge the armed Boers to surrender, on condition that they all be allowed to return to their farms, and that the rebels shall not be punished. Some Burghers suggest that Louis Botha and Christian DeWet be made members of the Governor's Council, one in Orange River Colony and the other in the Transvaal. This is impossible at present; as soon as these leaders show that they are willing to join hands cordially with the British, this policy might be adopted with advantage to all. Even then it might cause some friction with tried loyalists, but means might be taken to render this slight. Conciliation will be the true policy when the war is over, and to make it successful we must be willing to pay something for it.

Complaint is made by the Rev. John Mackie of St. Andrew's church, Kingston, that the batterymen and cadets of that place were ordered (compelled is the word used) to St. George's cathedral, on Saturday, the day of the Queen's funeral. Against this he protested to Ottawa in time to get the order reversed, but failed. This the reverend gentleman characterizes as "a flagrant infringement of religious liberty." It would have been better if members who belonged to other churches had been left the option of attending their own church. It is true, as Mr. Mackie says, there is no state church in Canada; but the soldiers go in mass to different churches at different times and places, without any pretence that these churches are regarded as state churches. If there be church parade the soldiers must go to some one church, though it need not always be the same church. If any objected, their wishes ought to be respected; but they do not object, so far as known. Mr. Mackie further objects to the reading of the proclamation of King Edward in St. George's cathedral. The chief channel of communication with the public for this intelligence is the Official Gazette; beyond that what objection could there have been to its being read in other churches? As things go, Mr. Mackie thinks the place to read the proclamation would have been the market square. Word comes from Ottawa that some Catholics object to the form of the coronation oath which declares the mass and prayers to the Virgin Mary to be superstitious and idolatrous, and that objections have been formulated for transmission to the Imperial government.

#### HONEST GOODS.

In the long run it will never be found a paying proposition to try to palm off provisions either of poor quality or of short weight on the British consumer. At one time large quantities of cheese used to be shipped to Great Britain from the United States. Then the shippers began to trade upon their reputation; they adulterated their cheese and misrepresented its quality; with the result that the British market refused it at any price. At any rate, the exports of that article from the United States fell to infinitesimal proportions, and its high place was gradually taken by Canada, which the latter still retains.

But what are we to think of the practice, which would

appear to be a growing one, of some of the producers in this country of hiding bad cheese within good, hoping to receive the price for good? Some time ago the quality of a portion of the cheese made in Ontario was criticized on the score of its want of cleanliness. But now, judging from the reports of instructors in the eastern provinces, there is also a very widespread practice of supplying watered milk, besides carelessness in packing and a disregard of cleanliness in shipping. One well-known exporter declared that there was positive dishonesty in making. Balls of rancid curd have been put in cheese in order to get rid of them. In some cases cuttings from old cheese have been incorporated in new makes. In one case a piece of colored cheese was actually found in white cheese. Mr. Derbyshire, the well-known dairyman, goes even further. He says that in some cases makers who find themselves with sour cheese not worth a dollar in the world, had cut these into pieces and placed them inside new cheeses, hoping that the flaw would not be detected. Some of the instructors report that in nearly half the factories the milk is watered. One reported that some of the factories were positively dirty.

And all this when the sure ending of such folly must be surely known by the producers! What it has resulted in before will as surely follow now if persisted in. The trouble is that not only will the dishonest shippers suffer, but those of a different calibre as well. It is not an easy task to create a good reputation, but this is very much easier than to retrieve it when once lost through carelessness or dishonesty.

It is not only in the cheese trade that these abuses are beginning to be noticed. The British fruit merchants have begun to complain that some exporters in this country are in the habit of putting big fine apples at the tops and bottoms of the barrels, and filling up the centre with small, inferior fruit. The Hon. Sydney Fisher's bill, to be introduced at the present session of Parliament, to regulate the grading, packing and marking of the barrels, ought to be of considerable benefit to the trade, especially the clauses as to misrepresentation—consisting of false marking of grade, size, or variety. What is needed most, however, is that the producer—each individual shipper of cheese, fruit, or any other article—should realize that the reputation of his country for common honesty is at stake; or, to put the matter on a lower basis, that for every dollar he may chance to make now through flim-flam methods, he jeopardizes ten dollars later on.

#### BRITISH TIMBER TRADE.

In noticing some features of the timber trade in the British Islands during last year, as set forth in Farnworth & Jardine's circular for January, we note first the remarkable import of pitch pine from America into Liverpool, some 900,000 feet in excess of 1899. Prices opened high and advanced until they reached the highest point for many years—then declined in the autumn. Both the imports and the stock on hand of hewn and sawn pitch pine timber at Liverpool are the largest for five years, but of planks the stock is the smallest and the market satisfactory.

Coming to Canadian woods, we find British Columbia pine, both logs and planks, lumped in with Oregon pine in the Liverpool list, so that we cannot make out the supply of the former. A cargo arrived from Chemainus, late in the year, and was soon disposed of almost entirely, and there is now an opening for more. A demand for Quebec pine developed during the year quite out of proportion to the average conditions of the market in other

woods. Waney white pine was wanted and freely bought, remaining in fair supply at good prices at close of the year. Both red pine and square white from Quebec were imported in excess of requirements, and sales were slow. Nova Scotia and New Brunswick pine timber hardly appeared in the market, but birch logs came from St. John in quantity, the import being 342,400 feet as against 334,000 in 1899. The stock of this and of birch planks is ample, of the latter excessive, imports having been double the average of former years, and the stock on hand being 190,000 feet.

Quebec pine deals, the import of which into Liverpool last year, 34,820 standards, was under the average, had a very fair prospect of active demand until, in May, by reason of the Hull-Ottawa fire, values went up suddenly and consumption was restricted. Prices are still higher and stocks moderate; any addition, however, would be sure to lower the price. Miramichi deals also improved in value, and are in light stock. Import of Canadian oak was in excess of last year, demand is steady and prices fairly strong. The demand for elm was moderate at good prices, but stocks have grown rather heavy. Ash is in moderate stock, and large wood wanted.

The volume of wood trade to the river Mersey last year was the largest ever recorded. If we include Garston and the Manchester Canal, the tonnage arriving during the last three years has been 715,636 tons in 1898; 776,984 tons in 1899; and 823,148 tons in 1900. The season opened with moderate stocks, active enquiry and healthy demand. But as the season advanced the demand slackened and stocks began to increase because arrivals came in excess of requirements. Freights were difficult and generally advanced throughout the season. The present outlook, the circular adds, may be considered fair.

#### MONTREAL BOARD OF TRADE.

The annual meeting of the Montreal Board of Trade was held last week under unusual and distressing circumstances. The handsome building which they owned and in which they had been accustomed to meet was in ashes, and they were indebted to the city council for the use of a room in which to assemble. Sympathy has been freely expressed by Canadian and American boards in the disaster which made the Montreal Board homeless.

It is gratifying to learn from the speeches of the president and the vice-president that it is the intention to rebuild. And it is further satisfactory to learn from these gentlemen and from the treasurer that the financial aspect of the Board's affairs is promising. The building was insured for what it cost, and the revenue it yielded was also insured; indeed the president says that the building was in 1900 practically on a paying basis. It is the hope and expectation of many to see very soon a new and even better Board of Trade building in Montreal.

Mr. Mackay, in his presidential address, while referring to harbor improvement, touched but lightly on the relations of the Connors syndicate to the harbor of Montreal, preferring apparently to leave the task to Mr. Crathern, whose views as to the action and attitude of that American body are of a more stalwart and unyielding nature than those of his colleagues on the harbor commission. A paragraph was devoted to the successful efforts of the Board's council in conjunction with other bodies, in securing such amendment of the city charter by the Provincial Legislature as exempted machinery from taxation by the city. This attempted tax was for several years a general grievance and a very real nuisance, and it

is a great thing to have the community relieved from its pressure.

The Business Men's League is another matter which ought to interest the mercantile body, and is likely to do so in an increasing degree. If it shall help to create the feeling, in the mind of every business man of the city, small or great, rich or poor, that he is a part of the business community, having a title and indeed a duty to help it along by pen or voice or hand, something of permanent value will be attained. Mr. Mackay's reference to the Chambers of Commerce Congress in London is sound. Such gatherings do good; they broaden our views, and they inform the "powers that be" in the Old Country in a manner which, while sometimes novel, may be distinctly salutary.

It could not have been agreeable to the speaker, in noticing the growth of Canadian trade to figures beyond those of any previous year, to add that the aggregate of imports and exports at Montreal had at the same time fallen off, and that the sea-going tonnage of the port was lessened. Nor is it agreeable to any true Canadian to hear that while the trade of the chief city of the Dominion has suffered decline the trade of a foreign seaport is likely to be built up by the action of one of the great Canadian railways. But this move on the part of the Grand Trunk, whose present manager seems to believe in Portland as the harbor which gives his road the "long haul," helps to put the question squarely as between the railways and the St. Lawrence water route. It is to be remembered that Portland was the original port of the Grand Trunk. Some recent remarks attributed to Mr. Tarte seem to show the need of more work of the same kind on the water route than is set forth in the speech from the Throne as having been accomplished.

The debate which followed upon the report brought out some expressions about the harbor and the St. Lawrence route, generally, which it is just as well to have made known. Quebec, since the Booth railway advent, has to be reckoned with as a St. Lawrence harbor. And while it may be true that the reputation of our water route to the sea suffers unjustly in the estimation of marine underwriters abroad by reason of wrecks occurring, not in the river, but in the Gulf of St. Lawrence, which is a huge expanse of water, and cannot easily be separated, in the minds of ship-owners, from the river, defects upon one part of the course affect the whole course. To lessen these defects and so enhance the safety of the St. Lawrence route to the sea is manifestly in the interest of Canadian trade as a whole. Whether the Government or the Montreal Harbor Commission should assume this task we do not say: neither should shirk it. But the present disability arising from the discrimination of marine underwriters should somehow be removed.

#### WAGERING OR GAMBLING LIFE POLICIES.

A decision has just been given by Mr. Justice Street in Toronto in the matter of the North American Life Assurance Company against Barbara Cromar and George Brophy, a peculiar case, which shows the court's opinion of a certain phase of life assurance. Mrs. Cromar is executrix of the estate of her late husband, Alexander Cromar, formerly of Toronto, life insurance agent, and Mr. Brophy is the priest of Thurlow, in Hastings county, who arranged with Cromar several years ago, for various annuities for himself by means of policies on Cromar's life. The circumstances were these:

Early in 1897, Rev. Mr. Brophy, who had about \$45,000 at his disposal, met Mr. Cromar, an insurance

agent, fully twenty years his junior, who propounded a plan of investment which was carried into effect.

Application was made to eleven life insurance companies for annuities on the Rev. Mr. Brophy's life. These were granted on the understanding that the sum coming each year as such annuity should be used in paying the premium on a policy on Mr. Cromar's life, which Cromar would then assign to Brophy. According to this scheme, Cromar's life was insured for \$82,259 in three American and eight Canadian life companies, viz., in the Mutual of N. Y. for \$5,755; in the Equitable for \$5,700; in the New York for \$5,715; Confederation, \$10,250; Manufacturers, \$10,040; Sun, \$10,074; Ontario Mutual, \$10,400; North American, \$6,025; Temperance & General, \$6,100; Royal Victoria, \$5,975; Imperial, \$6,225.

Only three premiums had been paid when Mr. Cromar died unexpectedly, early in 1900, and the policies fell due. The companies, with the exception of the North American and Royal Victoria, were content to pay, and so Brophy actually received about \$70,000 in cash, and it seems has the right to receive also his annuity from each of the nine companies as long as he lives. But when proofs were put in and claims made, some of the companies questioned their validity, on the ground that Rev. Mr. Brophy had no interest in Cromar's life, and that all the policies were "wagering" and therefore void. The North American Company brought action to cancel their policy, as being a void contract under the law. The case was tried on Tuesday last, and Mr. Justice Street decided in favor of the company, vacating the policy issued by them on Cromar's life.

#### FOREIGN TRADE OF CANADA AND THE UNITED STATES.

There have been statements recently published of the aggregate foreign trade, both of the United States and Canada, from which it would appear that the foreign trade of Canada is far larger in proportion to the population than that of the United States. Our latest trade returns from Ottawa show that the total of our imports and exports for the preceding twelve months amounted to \$378,000,000, which shows the enormous increase of about sixty per cent. over the figures of five years ago. An estimate of the total imports and exports of the United States for the year 1900 shows a total of \$2,295,000,000, but as Canada has only about one-eleventh of the population, the figures for the United States, if in the same proportion, would be \$4,150,000,000. Of course the internal trade of the United States is likely to be on a larger scale proportionately than its foreign trade, that is, as compared with Canada. But until we have reliable statistics of the internal trade of both countries, it is impossible to speak with any accuracy. One thing, however, is certain, that the trade of Canada has increased during the last five years with an immensely greater ratio of rapidity than its population; an increase of more than 60 per cent. in foreign trade in the course of five years is really unprecedented, and the expansion has not been in consequence of any unhealthy boom or money expended on immense railway works, as was the case when our leading lines of railway were being constructed. For the exports have kept expanding as well as the imports, and the increase has been well distributed over all lines of business and manufacture.

The Stanley Piano Company's works at Peterborough, were on the 2nd inst. consumed by fire. Loss, \$18,000, partly insured.

#### A MONTREALER'S VIEWS.

SIR,—You ask too much. I will not pretend to write a letter covering all you say you want. But I will say a few things. There are a few things about this city that ought to be repeated in lectures and sermons, maybe by megaphone. We need a decent city council. We need a better fire brigade. It used to be a *good* one, but that was in the sweet long ago. Montreal ought to spend less money on some things municipally, and more on the essentials. People talk of fier as a wealthy and prosperous place, and we like to hear it. And yet we don't spend half, nor a third, as much on fire appliances as some American cities like ours. This, too, while our streets are narrow and the Yankee cities widely built. We pay heavy taxes, and do not get the good out of them that we ought. Who robs us of our dues we do not know. But we have a sneaking notion that we are either robbed or humbugged.

I do not agree with what you say about the harbor business. Our folks meet and talk and resolve, in boards and councils, but what comes of it? I will not say nothing comes, but we have not got what we should have, nor anything like it. It looks to me as if our harbor folks have been cheated by that American syndicate who were going to spend millions on the harbor in a year, and have only spent thousands. One man, Crathern, has the sand to speak out in meeting about them. But the rest of the board seem to want to let them off, because they make a poor mouth. Another man, Bond, speaks out about what should be done to get marine insurance rates lowered on the Lower St. Lawrence. But others whine and complain, and have no better sense than to propose to get up a mutual company to do insuring cheaper than Lloyds. As if that would give confidence to either shippers or shipowners!

You ask for my opinion about the late big fire. And if the Board of Trade building should not have been saved. *Of course it should.* But no, thank you, I am not giving "opinions" on the fire. Everybody can do that, and seems to me everybody is doing it, by mouth and pen. One opinion I can give you and you may rub it in editorially if you like. Namely, that our rich people and our able people should look better after the doing of our city business, much of which is ill done. We have plenty of capable men of leisure who could work wonders, if they would take hold.

I read in one of our papers last week that when \$172,000 was voted for the fire brigade for 1901, the chairman of the Finance Committee of the council made this statement: It should be more, but "owing to \$1,400,000 being eaten up by interest charges nothing better could be done." Ye gods of Mammon! Because a reckless council of three or four years ago spent money like water on fads, we cannot get to-day what this big city needs for fire protection! Well, what do our coupon-clippers think of such a statement. If they like to pay 50 per cent., and a fraction more, insurance on their property because of this fire, all right for them. But how about me and hundreds more who have to pay this extra because the underwriters say so? Still, I don't blame the underwriters. I would do the same, in their boots. By the bye, why don't you ask some insurance man down here to answer your questions about the fire? Some of them are sick more ways than one, but most of them are in a rage.

One thing about such a fire as that of January is the confusion and discomfort it causes to business men. Office gone, books gone, papers, records, letters, blown all over the island. Some of the safes were no good. Not only the old-fashioned ones, of which there were plenty, but newer ones also. New offices have to be got. And little by little the threads of a firm's business have to be picked up after a fire. And if you are depressed by your loss, and have the grippe at the same time, it goes hard. The fire was no bad thing for the new Merchants' Bank building. I should think some twenty firms burned out last week have taken up quarters there. It is pleasant to hear of the kindness of merchant to brother merchant that such a disaster brings out. I know of several firms near the burned district who at once invited their burned out competitors to come in and share their offices. God will bless such liberality.

AMI DE MOUVEMENT.

Montreal, 4th February, 1901.

## A WINNIPEG PROPOSAL.

The manager of the Winnipeg Fair, Mr. Fred Heubach, is an ingenious man. But he has sense as well as invention. A proposal he makes for the representation of our Northwest at the Buffalo Fair in May commends itself. Those who were at the great Chicago Fair will remember the building of the State of Iowa. The interior of this was so decked with panels, ceiling, pillars, ornaments, apparently composed of the cereal or vegetable products of that State, that it seemed as if the whole place was actually built out of corn stalks, wheat sheaves, barley ears, pumpkins and the like. It was a very striking display. Similarly, the exhibits often made at the Toronto Fair by the C.P.R., representing our Great West, attracted great crowds by their striking novelty of design. Now, says Mr. Heubach, who recognizes the fondness of Americans for novelty, put up a Canadian building of uncommon design at Buffalo. Let bales of hay, samples of wood, masses of hay, vetches or grass be part of the structure. Decorate it with the field products of our prairies, and with colors and photographs. Make an imitation Fort Garry of it if you like. And show within it samples of our grains and our big western vegetables, and the good American visitors will be bound to pay attention to "Northwest Canaday."

## NATIONAL TRUST COMPANY, LIMITED.

Another year's active business has been done by this company, which has increased its assets from \$1,128,000 to \$1,346,000. One-third of this amount is in bonds, stocks and debentures owned, about another third in real estate and cash, the balance in loans on real estate, bonds and stocks. The great bulk of the loans is on real estate security. Capital stock has been made up from \$865,000 a year ago to \$1,000,000 now, and among the liabilities appears \$43,734 mortgage loans in process of completion.

In our reference to the company's report last year we noted that the amount of rest was \$226,250 at the close of 1899. In the present report we find the rest stated at \$260,000 at the close of 1900, to which \$10,000 has now been added out of profits. The difference, \$33,750, it is explained to us upon enquiry, consists of payments made by shareholders of the 25 per cent. premium on unpaid calls during 1900. This explains the discrepancy, but it would have been better to let it appear in the general statement, bringing forward the amount shown in the previous report and showing the additions.

Out of the net profits of the year which amounted to \$73,701, added to \$11,645 brought forward from 1899, there has been written off \$20,309 premium paid on the purchase of the Manitoba Trusts Company. This is a better policy than carrying the item over a series of years. The succession of the National Trusts Co. to the business of the company named gives it at one bound a desirable connection in Manitoba, in which province it is official guardian, and an office and staff in Winnipeg. The offices in Montreal are well placed, and the new Toronto premises of the company are handsome and convenient. Dividend at five per cent. has been paid, and the reserve fund increased out of earnings, besides carrying forward \$8,593. It is interesting to learn from the general manager's address to how wide an extent and to how large an aggregate the business of this company has already attained. The variety of its transactions is great; great also are its responsibilities for carrying out faithfully and well the varied duties which it assumes.

## OTTAWA FIRE INSURANCE CO.

A good deal of interest has been felt in the career of this company since its inception. And probably that interest increased when news came of the Hull-Ottawa fire in April last, since it was then believed that it meant severe loss to the company. The known business character and responsibility of most of the directors and shareholders led to the hope that the Ottawa company would be prudently conducted, and its first annual report does not disappoint that hope. There is \$500,000 stock subscribed and the calls are paid on \$410,000 of it. Business is being done nearly all over

Canada, and a premium income of \$107,000 has been built up in about fifteen months. The net loss of the company in the Hull-Ottawa fire turns out to be only \$26,205—which is good evidence that care must have been exercised in its risks—and the aggregate of losses in the years is \$49,751, equal to say 46 per cent. of the premiums. An attractive feature of its policy is said to be to make prompt adjustments and to pay the moment adjustments are made. This is what people like. One thing is pleasing; the management has been in no hurry to pay dividends; another, that the directors will not accept any pay for their services thus far.

## IMPERIAL LOAN COMPANY.

Some reduction of liability, in the shape of borrowed money, has lessened the outgo of this company for interest, and now the reduction of dividend permits the placing of the sum of \$3,394 of net profits to contingent fund. Some losses during the year reduced this fund, which now stands at \$13,425. The volume of the company's business in 1900 was not quite as great as in the preceding year, and the totals of liabilities and assets, which a year ago were \$1,644,542 each, are now \$1,569,633. Call loans is a new item among the assets.

The president takes pride in announcing that the company has not on hand a single acre of unproductive farm property in Ontario. The company has, it is true, considerable property on its hands, but largely interest-producing; and the total of its unproductive realty is put down at \$60,000. If, as we assume is the case, much of this is in the city of Toronto, there is good reason to expect that the steady improvement in the prospect for urban landed property will presently lessen the amount.

## TORONTO MORTGAGE COMPANY.

Much activity has been shown by this company during the past year, and it has been successful in disposing of some two hundred houses, mainly in Toronto. The aggregate of these sales for the twelve months was \$306,000, a very large sum, and of this amount no less than \$88,984 was in cash. It is satisfactory to find the valuation of the company's assets, made a year or more ago, so well confirmed by the event. A reduction of deposits from \$178,582 to \$131,121, was effected during the year. It appears that the amalgamation of the two companies has had a good effect. Net profits were \$43,183, which allowed a five per cent. dividend and a balance of \$6,956 to be carried forward. A significant feature of the directors' report is that which states that the amount of revenue taken credit for was actually exceeded by the cash receipts for interest and net rentals. This is a condition of affairs which ought to be aimed at by all such companies.

## TRUSTS AND GUARANTEE CO., LIMITED.

The Trusts and Guarantee Company, Limited, has passed its fourth year, and its progress up to date appears to be satisfactory both to its shareholders and the management. The paid-up stock was increased during the year from \$307,740 to \$410,284, a very substantial addition, and the company has now in its hands estate and trust funds to the amount of \$343,000. The net profits permitted a dividend of five per cent., and an addition of \$5,568 to profit and loss. We observe that the management justifies its expenditure in advertising as "a necessary expense with all young and enterprising companies," believing, and with reason, that to make known a company's method and personnel will result in an increase of its business.

## ANGLO-AMERICAN FIRE.

As was foreshadowed in the report of a year ago, this company is now licensed to do fire insurance all over Canada, and has agencies in five provinces and in the Territories. A very large accession of premiums has resulted, the amount received from this source in 1900 being \$143,730, less \$9,582, cancelled. The results of the year's underwriting may well

be regarded with satisfaction by the management, for in a confessedly bad year, the loss ratio was only 46.05 per cent. of the net premiums. Add to this 32.11 per cent, for expenses and we have a total outgo of 78.16 per cent., which is less than most concerns in the fire business in Canada will show this year. The loss of the company in the Ottawa-Hull fire was \$13,600. It appears, from its revenue account, to have reinsured very freely. Capital stock paid in now amounts to \$85,060; total assets are \$121,494, of which more than \$100,000 consists of cash items. The company appears to have very good prospects.

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#### FIRE CHANCES.

Professional incendiarism is in many cities a regular calling, says a letter from New York. A scheme which has long been held in high favor by the incendiary involves the use of a chair and oil stove and long cord. The stove is placed upon the chair and the wick is lighted. To the back of the chair is tied a strong cord. The cord is passed through a window. The firebug pulls the cord when he is quite ready, upsets the chair, and the burning oil from the stove starts the blaze. Another trick is to put an incandescent electric lamp in a bundle of clippings or shavings. In fourteen minutes, more or less, the glass bulb will set fire to the inflammable materials surrounding it. A combination of indigo and linseed oil is a prolific source of destructive fires. Fabrics dyed in indigo and finished, with a preparation of linseed oil will, if stored in a confined place, take fire themselves. Lamp black, when packed away in an ill-ventilated room, often generates enough heat to set itself on fire. One day a load of hay which was being driven through the streets of Boston, suddenly burst into flame. The driver of the hay wagon at once blamed a youth who was smoking a cigarette close by, but the fire had nothing to do with the cigarette smoker, being caused by a rubbing of the tire of the wheel against an iron rod on the side of the wagon. A bystander had seen the spark caused by the contact between the metal surfaces fly into the hay. Many fires are caused by the fondness of mice and rats for sulphur matches, which they will take away and chew at their leisure. The same rodents have a special fondness for paraffin, and if the insulation of an electric wire contains this product of petroleum the rats will eat it, and the bared wire thus becomes a ready means of starting a blaze. Thus, when even all ordinarily preventible sources of conflagration have been removed by carefulness, there still remains very good *raison d'être* for the insurance company.

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#### BOOKSELLERS AND STATIONERS.

The report read at the recent annual meeting of the Booksellers' and Stationers' section of the Toronto Board of Trade stated that during the past year there had been a steady development of the publishing book and stationery business in Canada. The present satisfactory condition of the publishing trade as compared with a few years ago was the result largely of the copyright act of the United States and the advent of better times. Through the operation of the copyright act the booksellers were no longer deluged with the cheap reprints that were formerly issued, and were in a position to protect the public by giving value for their expenditure on books. Good times had provided a larger constituency to cater to. It was a pleasure to note the improved mechanical appearance of Canadian publications, which now compare favorably with those of any country.

One very important question discussed at the meeting was that of Canadian copyright, which was still in an unsatisfactory condition. During the year two members of the Board of Trade, Mr. Morang and Mr. Thomas, attended the meeting of the Imperial Chamber of Commerce in London, and succeeded in securing the adoption of a resolution favoring the right of colonies to make their own copyright laws. Legislation has been passed in the Dominion Parliament looking to an improvement, but it is so far unfortunately imperative, owing to the Imperial Government not having given its assent. The American publisher can obtain copyright by simply sending sample copies and registering his book in London, and in this

way preventing the Canadian publisher from making it here. The Canadian books are thus printed on American paper and made by American printers and bookbinders. This is such a serious matter and involves such important principles that it is to be hoped that serious efforts to remedy the evil will meet shortly with full success.

During the past year the paper business in Canada has been exceptionally prosperous. Paper mills have been six months behind in filling their orders. To meet the demand old mills are increasing their capacity and new mills are being erected. Stationers who make the paper up into different forms for practical use have shared in the general prosperity, and found it necessary to increase their facilities for meeting the demand. The paper trade in Canada will, no doubt, shortly be one of our greatest industries. We have an unlimited water-power, an inexhaustible supply of raw material in our pulp-wood forests. Capitalists from the United States, Great Britain and Europe are investing millions of dollars in this industry in Canada, and some of the largest pulp and paper mills in the world are being established here. Twenty-five years ago the great bulk of our paper came from Great Britain, and English travellers regularly visited the Canadian trade to supply our demands. To-day Canadian paper mills can meet all our requirements, and some of them have their London offices. One speaker gave as his opinion that before the close of the next twenty-five years the great London dailies will be printed on Canadian-made paper and that travellers from the Toronto paper makers and stationers will regularly sell to the trade of Great Britain in the interest of their respective houses. Before the close of the meeting Mr. W. J. Gage was re-elected chairman, and Mr. R. Brown vice-chairman.

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#### MOOSE JAW BOARD OF TRADE.

The Moose Jaw Board of Trade has elected the following officers for the current year: President, M. J. McLeod; vice-president, J. T. Simpson; secretary-treasurer, Seymour Green; council, D. McLean, A. Hitchcock, H. Ferguson, J. C. Hamilton, G. K. Smith, H. McDougall, W. B. Willoughby, R. Bogue; William Grayson, J. H. Kern.

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#### FORT WILLIAM BOARD OF TRADE.

The annual meeting of the above board was held on the 21st ult., when the following officers were elected: President, E. A. Martin; vice-president, C. W. Jarvis; secretary-treasurer, E. R. Wayland. Council, Messrs. A. McDougall, J. J. Wells, W. F. Hogarth, S. C. Young, W. H. Whalen, W. L. Morton, E. S. Rutledge, F. H. Perry, J. King, A. Snelgrove, D. McKellar and J. Murphy.

The annual report showed that during the past ten years Fort William has grown in population from 750 to about 5,000; that a town hall and town public schools have been erected at a cost of \$50,000; first-class systems of waterworks and electric lighting have been installed; the Standard Oil Co. have established a branch from which they intend to supply the Canadian Northwest; the C.P.R. have materially increased their dockage and round house facilities, and many other improvements have been made. The report concluded by suggesting that a strong effort should be made to have a quarantine station established by the Dominion Government at Fort William.

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#### DIGBY BOARD OF TRADE.

The annual meeting of the Digby Board of Trade was held on the 21st ult., when officers were elected as follows: Maj. J. Daley, president; H. B. Short, vice-president; C. Jamison, secretary-treasurer. The council was reduced from fifteen to nine members, viz., J. L. Peters, Dr. Du Veinet, H. L. Dennison, E. Hart Nichols, J. H. Lyda, Orbin Sproule, Charles E. Burnham, Aubrey Brown, W. S. Troop; auditors, David Sproule and O. S. Dunham. It was decided that the advertising committee should publish 10,000 folders for tourists' use. Efforts are to be made to make a start on the proposed deep-water wharf, a grant of \$70,000 having been already promised by the Government.

## THE GREAT IRON AND STEEL WORKS AT SYDNEY, C.B.

Here is the graphic way in which the correspondent of The Halifax Morning Chronicle illustrates the industrial changes made at Sydney in so short a time. He writes on Sunday last: "When big Hugh McDonald, sometime Klondiker, but now returned to enjoy the fruits of his weary digging, stepped off the fast express at Sydney he made a remark which struck the key note of the situation, 'Well,' he said, looking around at the tall chimneys in one direction, and the long stretch of new houses in the other, 'it seems to me that little old Cape Breton has been having a Klondike all to herself here, while I've been freezing and sweating after the "dough" five or six thousand miles away in the Yukon.'" And that is just what the island, more particularly Sydney, has found, adds The Chronicle—a Klondike, but an improved one.

After the big company had got their plans under way the Intercolonial Railway was pressed night and day to keep up with the quantities of material and men bound for Sydney. In an incredibly short time the first furnace was built, and the charging of it began on Saturday last. "This immense tube, ninety feet high and eighteen feet in diameter, is as I write, fusing an enormous mass consisting of 400 tons of Belle Island iron ore; 225 tons of coke (in the making of which 400 tons of coal were used), and 125 tons of lime from George's River, C.B.—the charge for one of the four furnaces which has to be renewed every twenty-four hours. Figures do not seem to convey a right idea of the mass of material consumed, but picture to yourself three freight trains banging up to each furnace and discharging their contents every twenty-four hours, and you have a better idea of the great capacity of the works." This pioneer furnace was lighted by the daughter of the general manager.

## OUR AUSTRALIAN LETTER.

Import business is at a standstill, and will be for the next fortnight or more. It has not been of much account for weeks, attention being absorbed in preparations for the Commonwealth celebrations. The Government led the way of course. It imported eighteen thousand bottles of champagne direct, how much other liquid is unstated, sent out requests to all the English-speaking peoples to send their Cabinets and samples of their fighting men to Australia. Great Britain has sent a thousand men, representative of its historic regiments; India a hundred officers, the Cape and Natal members of Government and the other Australasian colonies a multitude of rulers, big and little, and troops galore. Canada is absent. The Government started out to spend \$100,000. It long ago got beyond that figure, and how much the show will cost no man says or appears to care. The multitude have gone in for a good time and are bound to have it, and the multitude rule here. The merchants growled about the waste of time and money, but they don't count for much in a real democratic country, and the excitement is carrying even them away with the current. The money is not wholly lost, some of it goes into the pockets of workingmen, and a part of that will contribute towards making a pleasant Christmas, but a good deal of it towards making a hilarious one.

The Governor-General, to the surprise of most people, sent for Sir William Lyne, the Premier of this colony, to form the first administration of the Commonwealth, and to the surprise of more Sir William undertook to do it. He is a plodding statesman, who has been rather fortunate, sat on a rail for a long time on the federal question and then fell off on the wrong side. He sent for the Premiers of the other colonies to come and see him, two could not, one would not, and the two who did advised him to give his ambitious scheme up and send for Barton, the Federal leader. With a bad grace, and after, it is alleged, making terms for himself, he did so.

Mr. Barton is at work on his ministry. His chief difficulty will be to select the material at his disposal. What is of most interest to Canada is that he is a protectionist with a leaning for preferential tariff within the British Empire. Most of his colleagues will be like him, though one or more probably are men described as free traders, but *not fanatically so*.

With the exception of Queensland, Australasia is having

pretty good times. The wheat harvest of the three wheat-growing colonies has been a good one, and it is estimated there will be a surplus of twenty million bushels to export. The drought in Queensland is unfortunately extending coastwards, and has reached so far, that Mount Morgan, the richest gold mine in the world, is obliged to close nearly all work for lack of water.

New Zealand leads the prosperous van. In ten years her population has increased twenty-three per cent., her imports fifty-seven per cent., her exports of home produce, thirty-eight per cent.; her gold production, sixty-six per cent.; her land occupants, eighty per cent.; land cultivated, fifty-five per cent., and her deposits, one hundred and seventeen per cent. The figures are the more striking when it is remembered that ten years ago New Zealand was on the topmost wave of a boom, but its position now is the outcome of solid growth. If Sir Wilfred Laurier comes to Australia he should endeavor to visit New Zealand.

Nearly a year ago the Corticelli Silk Company sent out a Toronto man to open up a branch of its business in this country. For six months it seemed impossible to get an opening for their high-priced goods, but he persevered, and got into the market at last, and in the last five months has sold more than was set down as a good trade for the twelve months, and at Canadian prices. This is about the only way a market of any size can be made here. No Canadian firm who has done likewise has failed. It's only the potters, who expect to do Australia in a week, that fail. Orders have gone to Canada for sewing machines, enamelled ware, windmills, gas stoves, steel linings for interior work. These are amongst the new lines of Canadian goods recently introduced.

F. W.

Sydney, New South Wales, 25th Dec., 1900.

## ONTARIO ASSOCIATION OF ARCHITECTS.

The annual convention of the Ontario Association of Architects took place in Toronto last week, when several very interesting papers on building and kindred subjects were read. The treasurer's statement showed the finances of the society to be in a very satisfactory condition. The president, Mr. A. Wickson, in his address, stated that, during the year, the question of architectural education had been considered, and that a new system had been decided on, whereby studio work would be conducted in the association's rooms. A resolution, recording the great loss the Empire had sustained in the death of Her late Majesty, the Queen, was carried. The election of officers resulted as follows: Grant Helliwell, president; F. S. Baker, first vice-president; John A. Pearson, second vice-president; W. A. Langton, treasurer; William B. Gregg, librarian; C. H. Bishop and Charles Gemmill, auditors. At the conclusion of the election, a luncheon was served, at which forty-one members of the Architects' and Engineers' Association were present.

## FOR GROCERS AND PROVISION DEALERS.

It seems to be certain that the wreck recently discovered off the Oregon coast is that of the British ship, "Ardnamurchan," which sailed from Fraser river last November, with 73,578 cases of salmon, valued at \$460,584. She probably foundered with all on board. The cargo was fully insured.

"Commercial Intelligence," a high class London journal, published in the interest of the commercial relations of the whole Empire, in discussing the export trade in turkeys from Canada to Great Britain, makes these remarks: It is a hazardous business this dealing in perishable commodities which depend so much for their sale on the state of the weather. But our Canadian cousins have taken a great deal of trouble in order to send us just what we want, and style and packing have much improved. It is to be hoped that all parties interested will have made a profit out of the trade this season in order to encourage breeders on the other side to go on with their endeavor to get some of the patronage so liberally bestowed on the foreigner. To this end, we may be permitted to make a suggestion. Big birds, well set up and fleshy, fetched good prices before Christmas. There were too many by far of the undersized scraggy-looking sorts about. If Canadians will keep

to the former as much as possible, they will make this trade a permanent and profitable institution.

A London despatch of recent date says: Such an enormous quantity of Nova Scotian apples have arrived in London during the week that if they were equally shared, the inhabitants of this vast metropolis would receive just about two each. In all, some 23,300 barrels have arrived at Covent Garden. The apples, however, are not quite up to the average usually received from Canada, some having been touched by frost. As a consequence, and also owing to the heavy shipments, prices have ruled low, 3s. only having been obtained for some barrels, weighing 200 lbs., though fine varieties fetched as much as 21s. per barrel.

Not less than 79,863 men were last year earning their livelihood from Canadian waters, using 5,506,760 fathoms of nets and other fishing gear representing a capital of \$10,000,000. The lobster plant alone is valued at \$1,334,180, comprising 858 canneries, dispersed on the seaboard of the Maritime Provinces. The salmon preserving industry of British Columbia, comprising sixty-nine canneries, and representing a capital of \$1,380,000, gives employment to 18,977 hands. The amount of capital invested in the fisheries last year exceeded that of the year previous by \$289,743, and 719 more men were engaged in the industry. The total value of the catch of fish in Canada for the year 1900 amounted to \$21,891,706, being an increase of about two and a quarter million dollars over the yield of the preceding year.

Professor Robertson, speaking of the high-class poultry trade in England, says the qualities chiefly required are: Plumpness of breast, whiteness of skin, firmness of grain, smallness of bone and absence of offal. Breeding stock, whose chickens fatten profitably and are suitable for the best English markets, consists of fowls of a square shape, with long, broad breast, and straight keel, the wings of large size and the combs as small as possible. The birds must be active, healthy and vigorous; the chickens should be hardy, mature early and fatten readily. Heavy-bodied and heavy-legged poultry must be avoided. With regard to the breed of fowl to be made use of, the Barred Plymouth Rock has fattened very satisfactorily at the Dominion Government poultry fattening stations, and this is a good, all-round variety.

The eighth session of the New Brunswick provincial dairy school will open at Sussex on the 26th inst., under the auspices of Hon. P. Farris, Commissioner for Agriculture. The factory course includes instructions in cheese making, cream separation, butter making, milk testing, preparation and use of starters, factory records, and account and management and care of engines and boilers.

The annual general meeting of the British Columbia Horticultural Society and Fruit Growers' Association took place in New Westminster, last week, President T. Wilson in the chair. After a discussion of several papers, the following officers were elected: President, Mr. H. Kipp; vice-president, Mr. J. C. Metcalf; second vice-president, Mr. Charles Nelson; secretary-treasurer, Mr. W. J. Brandrith.

The Manitoba Dairy Association will hold its fifteenth annual meeting, in Winnipeg, on the 22nd inst. Besides reports of the doings of the creameries and cheese factories during the year, papers will be read by Mr. J. D. Moran, cheese instructor in the Government dairy school; by Mr. Hugh McKellar, of the Department of Agriculture; by Mr. Wm. Grassick, president of the association; by Mr. J. A. Ruddick, of the Dairy Department, Ottawa; by Prof. J. W. Robertson, Dominion Dairy Commissioner, and others.

Exporters of apples met together in Toronto and formulated the following suggestions for the Hon. Sydney Fisher's bill to regulate the shipping trade: The adoption of a legal standard barrel, holding 96.51 Imperial quarts. Every barrel to be marked with the full name and address of the packer; the variety and grade of the fruit. No person to sell or offer for sale any fruit in a closed package, unless the above conditions are complied with; unless at least 90 per cent. of the fruit is free from blemish; when the minimum size of the fruit contained is plainly designated. False representation is to consist of false marking of grade size or variety. Some packers were anxious to provide penalties for any breach of these regulations.

## FOR THE DRY GOODS DEALER.

The total number of fur-seal skins taken by Canadian sealers during 1900 was 35,523. This result is larger by 177 skins than that of the previous year, which in its turn largely exceeded the catches of 1898 and 1897. Although the total catch of 1900 was in excess of that of 1899, the average catch per vessel shows a falling off, for the sealing fleet numbered 37 vessels, as against 26 the previous year.

The new works of the Imperial Cotton Co., in Hamilton, will be opened next month, to employ some 300 hands. One hundred and fifty looms will be used in the mill, which will be operated throughout by electric power from the Cataract Power Company's lines. The output of the mill will be cotton duck of all styles, and the business will not be confined to the Canadian trade alone. The capital stock of the company, paid up, amounts to \$750,000, and its president is Mr. J. M. Young.

James Wright, E. J. Malone, and Howard Evely have formed a partnership for the purpose of carrying on a dry goods business in Strathroy, under the name of Evely & Co.

Mr. Wm. Hill, of Alexandria, La., one of the most prominent cotton dealers in the South, advises holders not to be misled by the apparently advancing tendency of cotton into waiting too long before selling. He thinks the production for the current year will be considerably larger than it was last, and that, owing to a variety of causes, the demand will show a falling off.

All the girl employees in Erb & Co.'s glove factory at Berlin are out on strike as a protest against charges for power and machine rental, which they unavailingly requested the management to change.

Montreal working tailors are petitioning the council to compel manufacturers to have clothing made within the limits of the municipality, instead of getting it made by farmers' daughters and others who do not have to depend upon such employment for a livelihood. Such a step, they say, would not only relieve them of unfair competition in prices, but would cause a steady opening for employment at all seasons.

A meeting of those interested in the affairs of the Wm. Parks & Son, limited, St. John, was held a few days ago. The report presented to stockholders showed that the liabilities amount to \$215,000, while the assets come to over three times that figure, namely \$648,726. If the company had bought cotton at the time they wished to do so, the profits during the past year would have been some \$100,000 more than they actually were; but this they had been unable to do, owing to shortage of working capital after paying off instalments of their indebtedness. It was shown that the company's business was in a healthy state so far as quality of goods and relations with customers were concerned. The best wholesale houses in the country were satisfied to place their orders with them. It was stated that to reduce the mortgage to the required amount and provide for other liabilities, and for working capital they would require \$165,000, and the directors were authorized to make all possible arrangements for obtaining this amount, in which undertaking their many friends wish them all success.

## TRADE OPENINGS.

The following were among the enquiries relating to Canadian trade received at the High Commissioner's Office in London, during the week ending January 25th, 1901: The proprietors of a horse mart, with excellent facilities for the sale of imported animals are desirous of getting into touch with Canadian exporters of horses. A Montreal house having travellers visiting principal towns in Canada is prepared to undertake the representation of manufacturers or merchants.

The following enquiries were made to the Curator of the Canadian section, Imperial Institute, London: A company manufacturing crucible tool and mining drill steel, files, machine planing irons, etc., would be prepared to arrange for its agency with a first-class Canadian firm possessing the necessary connection. A London house seeks the services of a good Canadian representative to introduce glues. The manufacture

of a patent file cutting machine wishes to appoint Canadian agent. A firm manufacturing carriage upholstery, etc., asks for names of Canadian shippers of sea grass.

### FINANCIAL MATTERS.

A Quebec despatch of recent date says that by recent discoveries of several very cleverly executed counterfeits, which were successfully exchanged in the city, the authorities suspect the presence of one or more bold imitators of the genuine coin. The counterfeits detected so far consist of twenty-five and fifty-cent pieces, manufactured of a metal which is about the same weight as silver, and which, when brightened, bears a great resemblance to the latter. The imitations are so accurately moulded that it requires close inspection to be able to distinguish them from the legitimate money. Quite a number of them are still in circulation.

The Canadian National Bank, Toronto, is applying to the Dominion Legislature for incorporation, with a capital stock of \$1,000,000. Its business will be confined to Canadian matters.

A sensible suggestion is made by a correspondent of the London Daily Mail. Thus: "Seeing that the accession of a Sovereign necessitates a new coinage, is not this a fitting opportunity for the introduction of the decimal system into our country?" But the self-satisfied British merchant, we fear, will stick to his complicated system for many a day yet.

The Bank of Toronto has opened a branch at Copper Cliff, with Mr. J. R. Lamb as manager.

The twenty-fifth annual meeting of the Yarmouth Building and Loan Society was held on the 28th ult., when the following officers were re-elected: President, Jacob Bingay; vice-president, Thomas B. Flint, M.P.; directors, William Corning, George E. Sanderson, and O. Davidson; trustees, J. R. Wyman, H. E. Haley, and S. D. Moses. A dividend was declared at the rate of six per cent.

Baron Wilhelm von Rothschild died at Frankfort, Germany, on the 25th ult., at the age of 73 years. He was head of the Frankfort house of Rothschilds for fifty years. It is estimated that the whole Rothschild banking system represents nearly a billion dollars.

### INSURANCE MATTERS.

Mr. John Hyde, accountant, of Montreal, has been appointed liquidator in the winding-up of the Victoria-Montreal Fire Insurance Company.

We hear that Mr. Edward Hodgson Harrison, hitherto deputy-chairman of the board of the London & Lancashire Fire Insurance Company, was chosen in January to succeed the late Mr. Duncan Graham, as chairman.

Phoenix, B.C., almost fell a prey to the flames a few days ago. As it was several buildings were destroyed at a loss of \$35,000, only partially insured.

### ANSWERS TO ENQUIRIES.

H. C.—The paragraph last week was in error. It was not Mr. John Foy, but his brother, Mr. J. J. Foy, K.C., who was elected a director of the Dominion Bank.

R. J. R., Montreal.—Have not heard the figures, but the fact is undoubted. According to the American consul at Nantes, France, four or five cargoes of American coal entered that harbor in 1899, and there was even more enquiry for it last year. The London Telegraph of September last year notes the approval by one of the gas companies there of American coal as a superior gas coal and coking coal, but it costs \$1.50 to \$2 more than British.

—The annual meeting of the Nova Scotia Fruit Growers' Association was held at the close of January at Wolfville. The president, J. W. Bigelow, in his address, discussed among other things, transportation. He said that "the past year has been one of the most disappointing and unprofitable for fruit culture

in Nova Scotia ever recorded by this association. Starting in June with abundant blossoms, our apple crop developed unfavorably, with a yield of less than 300,000 barrels of inferior fruit—one-half of which should never have been marketed, and one-third of which was lost in drops and culls." But there is something encouraging in the general aspect of the trade, for all the discouragement of 1900. Mr. Bigelow asserts that "from comparatively no export this important industry has developed in the last century to a product now valued at over four hundred million dollars a year in North America. In the state of California alone this industry has developed to an annual value of over ten million dollars, and in Canada the annual value of fruit grown may be safely estimated at eight million dollars, and in our own fair province it has passed the one million mark annually."

—According to statistics calculated by the compilers of Toronto city directory for 1901, which is now almost ready, the present population of the city is about 237,877, the multiple used being nearly  $2\frac{3}{4}$ , which was arrived at by carefully comparing the Dominion census for 1881 and 1891, with the number of names contained in the city directory for those years. In 1834, the population of Toronto was only 9,254, and if the average rate of increase in the past be maintained until 1920, the population then will be over 550,000, while by 1950 it would exceed 2,000,000.

—A cablegram from Copenhagen states that only a single member out of fifteen comprising the finance committee of the Folkething opposes the sale of the Danish West Indies to the United States. The objector is starting a newspaper campaign in favor of their retention, but the finance committee of the Landsting will report in favor of the sale of the islands. All that is said as to the feeling of the inhabitants is that the agitation of the inhabitants of the islands against their sale is largely artificial, and therefore of not much weight.

—The Wholesale Dry Goods Section of the Board of Trade, Toronto, held their annual meeting on Wednesday February 6th, when the following officers were elected: Chairman, W. L. Brock; vice-chairman, J. W. Woods; secretary-treasurer, Edgar A. Wills; executive committee, John Macdonald, Charles Reid, C. B. Loundes, J. D. Ivey, A. W. Allen, James D. Allen, H. J. Caulfeild, R. W. Spence. Mr. Woods was requested to bring the question of insolvency legislation before the council of the board.

—The Ontario Beet Sugar Association have elected the following officers: President, John Parry, Dunnville; first vice-president, J. M. Shuttleworth, Brantford; second vice-president, B. B. Freeman, Warton; third vice-president, T. A. Smith, Chatham; fourth vice-president, W. S. Caron, Aylmer; and secretary-treasurer, D. H. Price, Aylmer.

—The vacancy on the board of directors of the Canada Life Assurance Company, caused by the death of the late Senator McInnes, who held a seat as a policy-holder's director, has been filled by the election thereto of Mr. Charles Chaput, of the firm of Chaput, Fils. & Cie., Montreal.

—At the annual meeting of the Winnipeg Electric Street Railway Company, Mr. William Mackenzie was elected president; Mr. William Whyte, vice-president, and F. Morton-Morse, secretary and treasurer for the current year. The former board of directors were re-elected.

—It is stated that the total liabilities of the Order of Chosen Friends, which is in liquidation in Indianapolis, amount to over \$800,000, and that the creditors may receive three cents on the dollar.

—Brantford council has received permission from the Ontario Government to issue debentures of \$40,000, payable in forty years, at the rate of 4 per cent. per annum. With the money, an addition to the House of Refuge is to be built.

## CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, February 7th, 1901, compared with those of the previous week :

CLEARINGS.	Feb. 7, 1901.	Jan. 31, 1901.
Montreal.....	\$12,003,183	\$15,266,819
Toronto .....	10,288,709	10,758,732
Winnipeg .....	1,828,249	1,882,598
Halifax .....	1,480,174	1,532,470
Hamilton .....	811,007	693,126
St. John .....	685,416	611,216
Vancouver .....	715,607	693,207
Victoria.....	793,699	679,320
	\$28,611,074	\$32,197,528

Aggregate balances, this week, \$4,203,443; last week, \$4,167,508

## TORONTO STOCK TRANSACTIONS.

Business on the Stock Exchange towards the end of last week was very slack, suffering possibly from the general depression which was prevalent throughout the whole world. The last few days however transactions have been brisker. In detail they were as follows: Bank of Ontario, 16 at 124-5; Merchants', 57 at 154-5; Dominion, 590 at 238½-240; Commerce, 162 at 147½-8; Imperial, 128 at 219½-220; Hamilton, 31 at 194; Toronto 20 at 240; Gen. Trusts, 36 at 150½; Consumers' Gas, 46 at 212-3; Wes. Assoc., 50 at 105½; Imperial Life, 40 at 145; Nat. Trust, 15 at 130; Dom. Tel., 57 at 123; C. N. W. Land, 125 at 48-½; C. P. R., 1,940 at 88½-92; Can. Gen. Electric, 122 at 196-8; Tor. Electric, 45 at 134-5; R. & O. Nav., 60 at 108½-9; Com. Cable, 62 at 166½-7½; London Electric, 30 at 106½-107; Tor. Ry., 105 at 107½-8; Twin City 1,213 at 69½-71; Can. Land., 115 at 79½-82; C. P. & W. C., 360 at 111-½; Man. Loan, 40 at 52-3; Carter-Crume, 204 at 106-½; Dunlop, 308 at 100½-48; War Eagle, 9,050 at 63-79; Cariboo, 3,000 at 35-36; Republic, 17,500 at 44-7½; Crow's Nest, 175 at 273-80; and Golden Star, 1,500 at 2-2½

Americans certainly are adpets in thinking out new advertising schemes. In St. Louis recently, several prominent millers met together to make arrangements for running a special excursion from the leading cities of Great Britain and the continent to St. Louis, and other milling centres of the United States, in order to make them better acquainted with the advantages offered by American millers. It is the intention to invite all the leading flour importers of Europe to join the excursion, which will arrive in New York about May 1. Stops will be made at Buffalo, Niagara Falls, and other points, and the party will arrive in St. Louis about May 15.

## NATIONAL TRUSTS CO., LIMITED.

The third annual meeting of the shareholders of the National Trust Company, Limited, was held in the company's board room, 20 King street east, Toronto, on Wednesday, the 30th day of January, 1901.

Among those present were: Sir Thomas W. Taylor, Hon. George A. Cox, and Messrs. J. W. Flavelle, E. R. Wood, David Smith, Z. A. Lash, K.C.; Rev. J. McMillan, C. Cook, H. B. Walker, Wm. Davies, M. A. Thomas, S. R. Parsons, W. E. H. Massey, A. E. Kemp, M.P.; H. H. Fudger, Richard Brown, B. M. Britton, K.C., M.P.; Robert Kilgour, Jesse Mills, E. H. Bickford, Mayor J. S. Deacon, C. C. Smith, and George H. Watson, K.C.

The president, Mr. J. W. Flavelle, having taken the chair, the general manager, Mr. W. T. White, was appointed secretary of the meeting.

After reading the notice convening the meeting, the secretary read the third annual report and the accompanying financial statement, as follows:

## REPORT.

The directors have pleasure in submitting herewith their third annual report showing statement of the assets and liabilities of the company as at 31st December, 1900, together with the profit and loss account for the year ending on that date.

The net profits, after providing for all cost of management, salaries, advertising, auditors' fees, and other expenses, amount to \$73,701.88. The sum of \$11,644.48, brought forward from 1899, makes the total at credit of profit and loss account, \$85,346.36, which has been appropriated as follows:

- To pay two half-yearly dividends at the rate of five per cent. per annum, amounting to \$46,444.02.
- To write off the sum of \$20,309.12, being net premium paid on purchase of Manitoba Trusts Company.
- To increase Reserve Fund \$10,000.

(d) To carry forward to open profit and loss account, \$8,593.22.

The capital stock of the company, amounting to \$1,000,000, is now fully paid, and the reserve fund stands at \$270,000. Respectfully submitted,

J. W. FLAVELLE, President.

## GENERAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1900.

Assets.	
Loans secured by first mortgages on real estate .....	\$ 432,819 00
Bonds, stocks and debentures .....	466,011 38
Real estate, including company's buildings and safe	7,193 44
Loans on collateral security of bonds and stocks, etc	396,511 23
deposit vaults in Toronto and Winnipeg .....	11,510 95
Sundry accounts, due to company .....	32,530 79
Cash .....	
	\$1,346,577 69

Liabilities.	
Capital stock, .....	\$1,000,000 00
Reserve Fund—	
At 31st December, 1900 .....	\$260,000 00
Transferred from Profit and Loss .....	10,000 00
	270,000 00
Mortgage loans in process of completion .....	43,734 58
Dividend due last January, 1901 .....	24,249 89
Profit and Loss .....	8,593 22
	\$1,346,577 69

## PROFIT AND LOSS ACCOUNT.

Balance, 31st December, 1899 .....	\$ 11,644 48
Net profits for the year, after deducting cost of management, directors' and auditors' fees, salaries, advertising, etc. ....	73,701 88
	\$ 85,346 36

Appropriated as follows—	
Half-yearly dividends, Nos. 3 and 4, being at the rate of 5 per cent. per annum .....	\$ 46,444 02
Net premium paid on purchase of Manitoba Trust Company, written off .....	20,309 12
Transferred to reserve fund .....	10,000 00
Balance carried forward .....	8,593 22
	\$ 85,346 36

## RESERVE FUND.

Balance at credit, 31st December, 1900 ..	\$260,000 00
Transferred from Profit and Loss .....	10,000 00
	\$270,000 00

The president, in moving the adoption of the report, said: In moving the adoption of the report, there are some items in it calling for fuller information than is contained in the mere statement of figures, and which I desire to bring before you.

On account of important trusteeships already assumed in the province of Manitoba, and because of the rapidly growing importance of this great western province, and a desire to complete our organization by enabling the company to offer eastern corporations and other clients the advantage of investment in that profitable field, your board considered it was necessary that the company should have an office in the city of Winnipeg. Negotiations were entered into whereby the Manitoba Trusts Company, an organization existing under the laws of Manitoba, and carrying on an extensive and prosperous business in that province, was acquired by purchase on terms favorable to this company. As a result of this purchase, we became possessed of the assets, good-will, organization, excellent staff and well-appointed offices of the Manitoba Trusts Company, with an assured substantial earning power. The company also succeeded to the very important appointment of Official Guardian and Administrator ad litem for the province of Manitoba. The net premium paid for the good-will and organization of this company was \$20,309.12. It would clearly have been a proper course to have extended the writing off of this premium over a period of years. Your directors, however, believed it to be a stronger policy, and I am sure you will agree with them, to write off the entire amount out of the profits of the year, and an appropriation for this purpose will be found in the profit and loss account.

The wisdom of the aggressive policy of your board in establishing offices in Montreal and Winnipeg has been justified, not only by the equipment the company has secured to serve its many clients satisfactorily, but by the actual business which has been developed, resulting in these branches being important contributors to the net earnings of the year.

The variety of business undertaken during the year is of interest. In addition to carrying on a general trust business, as Executor, Administrator, Guardian, etc., the company is now acting as trustee to secure bond issues aggregating over \$30,000,000. Large sums have been entrusted to the company by clients for safe investment, and an important liquidation of

a financial company has been added to our duties in Montreal.

I think you will not consider it improper for me to point with perhaps pardonable pride to what has been accomplished by the company since its organization two years and a half ago. During the past year, our net earnings of \$73,000 provided a 5 per cent. dividend and left the handsome surplus of \$27,000. In the two years and a half of the company's operations, we have written off all expenses incident to its initial organization; we have established well-equipped and well-organized offices in Toronto, Montreal, and Winnipeg, all three profitable on their own account, and each contributing to the earnings of the other; we have written off all expenses incurred through the establishment of these offices, including the \$20,000 premium paid for the good-will of the Manitoba Trusts Company; we have paid for two full years a dividend at the rate of 5 per cent. per annum upon the capital stock of the company, have carried to "Reserve Fund," out of the earnings, the sum of \$20,000, and have \$8,500 standing to the credit of profit and loss. The reserve fund now stands at \$270,000. These figures, gratifying as they are, do not show the very important business connections we have secured with influential clients and trusteeships undertaken, the earning power of which constitutes a very valuable asset of the company. These results, which I believe will be satisfactory to you, could not have been secured without the efficient services of the general manager, the managers of the branches, and the loyalty of the whole staff, and these certainly deserve the thanks of the shareholders.

I beg to move, seconded by Mr. Wood, the vice-president, the adoption of the report.

Mr. Wood, the vice-president, spoke as follows:

In seconding the motion for the adoption of the report, I would like to point out a few advantages possessed by this company, which have not been alluded to by the president. Its strong financial position, its facilities for doing business in every province of the Dominion, from British Columbia to Prince Edward Island, its means through the board of directors and trained office staff of exercising a sound judgment upon investments and other matters arising in the course of trust business, make it peculiarly fitted to administer to the best advantages the estates of deceased persons and to act as liquidator or assignee of insolvent companies and individuals, and I am pleased to say that this branch of the company's business is increasing satisfactorily, showing that the advantages alluded to are being recognized and appreciated. For trusts under wills, marriage settlements, and other instruments, requiring sometimes many years to complete, the advantages of a strong and well-equipped trust company over private trustees are self-evident. Death, insolvency, sickness, change of residence, advancing years and other reasons cause changes in private trusteeships and consequent expense, and in many cases loss to the trust estate, and if there are assets or investments of the estate in other provinces of Canada, than that in which the trustees reside, agents must be employed to look after them who may or may not possess the necessary qualifications. This company has offices and trained managers in three provinces, and has special facilities for doing business in all the provinces of Canada; its organization is permanent; its financial responsibility undoubted. In this connection I am glad to say that its reputation is not confined to Canada, for it has been appointed trustee of a trust in one of the United States, and was selected last year to act as trustee in an important transaction originating in England.

It has become the settled policy of the large banks and other important financial institutions in Canada to possess well-equipped and well-located offices for the conduct of their business. This company has shown its belief in this policy by erecting a modern office building on King street east, Toronto, and one on Main street, Winnipeg. These are known as the homes of the National Trust Company. Both buildings are thoroughly modern and well-equipped in every particular, and yield the company a fair return on the capital invested. The Montreal office is on St. James street, in one of the best locations in that city, and is under lease to this company for a term of years. All three offices are fully equipped for the company's own operations, and are fitted with the most modern safety deposit vault equipment, now recognized to be a necessary adjunct of any well-organized trust company.

The organization is now complete to perform satisfactorily every duty covered by the powers conferred on the company by its charter of incorporation, and I look forward to a continued and an increasingly successful career.

The motion for the adoption of the report made by Mr. J. W. Flavelle, the president, seconded by Mr. E. R. Wood, the vice-president, was put to the meeting and carried unanimously.

In moving a vote of thanks to the staff, which was seconded by Mr. Richard Brown, and carried unanimously, Sir Thomas W. Taylor took occasion to congratulate the company upon the record of the year's business, as shown in the report of the directors, and to point out the advantages arising from the taking over of the Manitoba Trusts Company, with which he had been closely associated, and whose management possessed the entire confidence of the people of Manitoba. He looked forward to a very prosperous career for the National Trust Company.

Mr. W. T. White, general manager, in reply to the vote of thanks from the shareholders, said:

It gives me very great pleasure, on behalf of the staff of the National Trust Company, to receive and express our appreciation of the vote of thanks so cordially tendered us by the shareholders.

We are conscious that we have put forth, if not the best possible efforts, at all events our very best efforts in the service and interests of the company, and it is a most pleasurable satisfaction to know that the results are such as to merit your approval.

With the rapid increase of the company's business, the staff has necessarily increased also, until to-day it reaches the very respectable number of twenty-five in all. A very busy staff it is, and indeed it must be when you consider the extent of the company's operations, the volume and kind of business which we transact, and the duties and responsibilities which we undertake in connection with it.

As to the extent of our operations, they cover a field wider than Confederation, for they extend also to the United States, West Indies, and even to South America. We have important trusteeships covering properties and enterprises in Newfoundland, Nova Scotia, Quebec, Ontario, Manitoba, British Columbia, Minnesota, Cuba, British Guiana and Brazil, and special acts or licenses have been taken out wherever necessary in order that real estate and other assets might be legally vested in the company as trustee.

The volume of business transacted may be gauged to some extent by the cash receipts of our three offices, aggregating over \$17,000,000 for the past year. In addition to this must be considered the real and personal property held by the company situate throughout this and other provinces in connection with its trust estates, and the bonds and stocks passing through our hands belonging to companies for which we act as trustee or transfer agent.

As to the kind of business carried on, it may be said that it embraces every variety of trust company work from the simplest administration to trusteeships covering railway, electrical and industrial bond issues, and the administration of sinking funds running up into the millions. In our Montreal office at present we are engaged in liquidating a financial company with assets situate in three provinces, while our Winnipeg office, in addition to administering over sixty trust estates, is charged with the very important duty of acting as official guardian and investing the court funds of the province.

With regard to our duties, the watchword of a trustee is "Diligence." That special agency known as a trust is one which the law invests with a particularly stringent obligation. To act always the part of the prudent man of business in the particular situation—this is the duty of the trustee.

I have no desire, however, to magnify the importance of our work or to emphasize the responsibilities which we assume. With a capable staff and a reliable firm of solicitors closely in touch with each of our offices, the business is carried on smoothly and satisfactorily. It is all a matter of organization, and our organization is becoming better every day.

I feel that I have taken up more time than is usual in reply to a vote of thanks. My excuse must be, however, that I feel that you are interested in everything that pertains to this company, which we are all so anxious to make one of the leading financial institutions of the Dominion.

The following gentlemen were elected directors for the ensuing year:

President—J. W. FLAVELLE, managing director, The Wm. Davies Company, Limited; director Canadian Bank of Commerce.

Vice-Presidents—Z. A. LASH, K.C., of Messrs. Blake, Lash & Cassels, barristers.

E. R. WOOD, vice-president and managing director, The Central Canada Loan & Savings Company.

HON. MR. JUSTICE MACMAHON.

HON. GEO. A. COX, Senator, president Canadian Bank of Commerce.

GEO. H. WATSON, K.C., of Messrs. Watson, Smoke & Smith, barristers.

W. E. H. MASSEY, president Massey-Harris Co., Limited.

ELIAS ROGERS, director Imperial Bank of Canada,

ROBERT KILGOUR, vice-president Canadian Bank of Commerce.

H. H. FUDGER, president The Robert Simpson Co., Limited; president The Goldsmith's Stock Company,

E. W. COX, assistant general manager Canada Life Assurance Company.

F. W. GATES, Hamilton, Ont., president Hamilton Gaslight Company; vice-president Canada Life Assurance Company.

A. E. KEMP, M.P., president Kemp Manufacturing Company.

F. NICHOLLS, second vice-president and managing director, Canadian General Electric Company.

WM. MACKENZIE, president Toronto Railway Company.

B. M. BRITTON, K.C., M.P., Kingston, Ont., director Ontario Mutual Life Assurance Company.

JAMES CRATHERN, Montreal, ex-president Montreal Board of Trade; vice-president, Dominion Cotton Mills Company, Limited.

REPORT.

The directors of the Toronto Mortgage Company beg to submit to the shareholders the usual financial statement of the company's affairs for the year ending 31st December, 1900. The gross earnings, including the balance brought forward from 1899, amount to \$128,964 54. After deducting cost of management, interest on debentures and deposits, and all other charges, amounting in all to 85,781 16. There remains a net profit of \$43,183 38. Out of which dividends at the rate of 5 per cent. on the paid up capital have been paid, amounting to 36,227 00.

Leaving a balance to be carried forward to 1901 of \$6,956 38. The debentures which matured during the past year amounted to \$541,300. New debentures of the company have been issued to the extent of \$356,400, to renew those which became payable, and for new moneys. The liabilities on this account have been reduced by the sum of \$184,900. The deposits on the 31st December, 1900, stood at \$131,121.81, as compared with \$178,582.55 a year ago, showing a reduction of \$47,460.74.

The sales of properties held by the company during the past year reached the large total of \$306,056, of which sum \$288,964, was received in cash, and the balance converted into active interest-bearing mortgages, repayable by instalments. The prices realized fully confirmed the accuracy of the valuations made at the time of the amalgamation, and exceeded the amounts at which the properties so disposed of were taken over by the new company.

It is satisfactory to be able to state that the amount of revenue taken credit for was actually exceeded by the cash receipts for interest and net rentals.

Your directors have found that the economies resulting from the amalgamation of the two companies have fully justified the expectations entertained at the outset.

The thanks of the shareholders are due to our British financial agents, Messrs. Fraser, Stodard & Ballingall, W.S., Edinburgh; Messrs. J. & A. F. Adam, W.S., Edinburgh, and Messrs. Allan, Buckley Allan & Milne, Advocates, Aberdeen, for the unremitting interest taken by them in effecting the sale of the company's debentures in Britain.

The books and accounts, and all securities held by the Company, have been regularly audited. All of which is respectfully submitted.

ANDREW J. SOMERVILLE,  
President.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1900.

Liabilities.

To the public—	
Debentures, sterling .....	\$1,196,263 27
"    currency .....	219,570 00
Accrued interest thereon .....	11 24 28
Deposits .....	131,121 81
Sundry unpaid accounts .....	451 56
	<hr/>
	\$1,558,647 92
To the shareholders—	
Capital stock—	
13,500 shares of	
\$50.00 each, fully	
paid .....	\$675,000 00
9,808 shares of	
\$45.00 each,	
\$5.00 per share	
paid .....	49,540 00
	<hr/>
	\$724,540 00
Reserve fund .....	250,000 00
Unclaimed dividends .....	235 60
Dividend payable 2nd Jan., 1901.	18,113 50
Balance carried forward .....	6,956 38
	<hr/>
	999,845 48
	<hr/>
Total .....	\$2,558,493 40
	<hr/>
Assets.	
Mortgage loans, etc. ....	\$2,395,399 49
Company's two office buildings	
on Toronto St .....	100,000 00
Cash in banks .....	62,304 91
Cash in office .....	789 00
	<hr/>
Total .....	\$2,558,493 40

PROFIT AND LOSS ACCOUNT

Dr.

Interest on Sterling Debentures due and accrued .....	\$ 50,403 26
Interest on Currency Debentures due and accrued .....	9,305 43
Interest on Deposits .....	5,122 45
Charges on Moneys borrowed and lent .....	4,653 13
Cost of Management, viz.—Directors' and Auditors' Fees, Salaries, Taxes on Capital and on Dividend, Office Rent, &c. ....	13,604 96
Dividends on Capital Stock .....	36,227 00
New Company Initial Expenses, including Special Act for Manitoba .....	2,691 93
Balance carried forward .....	6,956 38
	<hr/>
Total .....	\$ 128,964 54

Cr.

Balance brought forward .....	\$ 3,438 03
Interest on Investments, Net Rentals, &c .....	125,526 51
	<hr/>
Total .....	128,964 54

WALTER GILLESPIE,  
Manager.

We have audited the books and accounts of the Toronto Mortgage Company for the year ending 31st December, 1900. We have examined the vouchers relating thereto. We find the books carefully kept, and hereby certify that the foregoing statements are correct.

E. R. C. CLARKSON, F.C.A., }  
HENRY WM. EDDIS, F.C.A., } Auditors,  
Toronto, 15th January, 1901.

After all questions had been satisfactorily answered by the manager, it was moved by the president and seconded by the vice-president, "That the annual statement and report, as read, be adopted." Carried.

It was moved by Rev. Dr. Moffatt, and seconded by Mr. Arthur Harvey, "That the thanks of the shareholders are due, and are hereby tendered to the British financial agents of the company, in Edinburgh and Aberdeen, for the valuable services they have rendered this company during the past year." Carried.

It was moved by Dr. Geikie, and seconded by Mr. Robert Thompson, "That Messrs. E. R. C. Clarkson, F.C.A., and H. W. Eddis, F.C.A., be re-appointed auditors for the current year, at a salary of \$300 each." Carried.

It was moved by the president, and seconded by the vice-president, that a poll be opened for the balloting of votes for the election of directors, to be closed if, at any time, three minutes should elapse without any votes being polled. Also that Messrs. John Greer and C. C. Baines be appointed scrutineers for the occasion.—Carried.

The scrutineers reported as follows:—We hereby certify that the following gentlemen have been unanimously elected directors of the Toronto Mortgage Company, at the second annual meeting, held at the offices of the said Company, this day, at 12 o'clock noon: Messrs. Larratt W. Smith, W. Mortimer Clark, Wellington Francis, A. J. Somerville, C. S. Gzowski, Thomas Gilmour, Geo. Martin Rae, Henry B. Yates, and Thomas R. Wood."

(Signed.) JOHN GREER, }  
C. C. BAINES, } Scrutineers.

At a subsequent meeting held by the board, Andrew J. Somerville, Esq., was re-elected president, and W. Mortimer Clark, K.C., W.S., vice-president.

IMPERIAL LOAN AND INVESTMENT COMPANY OF CANADA.

The thirty-second annual meeting of the shareholders of the Imperial Loan and Investment Company of Canada was held at the offices of the company on Monday, the 4th day of February, 1901, for the purpose of receiving the directors' report for the year ending 31st December, 1900, and electing directors for the current year.

Among the shareholders present were: John Aitkin, C. C. Baines, R. B. Beaumont, D. A. Burns, B. Cumberland, C. C. Dalton, H. D. Gamble, E. H. Kertland, C. Lamb, H. M. Pellatt, Geo. Robson, J. G. Ridout, Jas. Sykes, R. Saunders, Alex. Smith, Henry Swan, James Thorburn, R. S. Wood.

REPORT.

The directors have pleasure in presenting to the shareholders the audited statement of the company's affairs for the year ending 31st December, 1900.

The gross earnings for the year amounted to \$81,129 34. Leaving (after deducting interest on bonds and deposits, commissions, municipal tax, cost of management, and all incidental expenses) a net profit of \$40,023 57. Dividends for the year amount to 36,629 55.

Leaving a surplus of \$3,394 02. Which has been carried to the credit of contingent fund, which now stands (after charging it with all losses ascertained during the year) at \$13,425 39. The reserve fund continues unchanged 160,000 00.

Total reserves \$173,425 39. Owing to the very unusual amount of wet weather during the fall of last year in Manitoba, whereby the crop was severely injured, the receipts from that province have not been so large as usual; nevertheless the receipts on the whole have been very satisfactory, and your directors have much pleasure in again stating that the amount of cash received on interest account this year has been more than sufficient to meet all claims.

The books and securities of the company have been duly audited. E. H. KERTLAND, JAMES THORBURN, Managing Director, President. 21st January, 1901.

STATEMENT OF LIABILITIES AND ASSETS 31ST DECEMBER, 1900.

Liabilities.

To Stock .....	\$732,724 06
" Dividend No. 62, payable 2nd January, 1901 .....	18 318 00
" Rest account .....	160,000 00
" Contingent fund .....	13,425 39
" Deposits .....	14,202 19
" Currency debentures .....	81,150 00
" Interest accrued .....	1,494 10
" Sterling debentures .....	542,710 17
" Interest accrued .....	5,609 40
	<hr/>
	\$1,569,633 31

Assets

By Mortgages on real estate .....	\$1,417,592 03
" Loans on stock .....	69,704 80
" Call loans .....	55,150 00
" Cash in bank .....	25,576 06
" Cash on hand .....	1,610 42
	<hr/>
	\$1,569,633 31

PROFIT AND LOSS ACCOUNT

To Cost of management, including salaries, directors' fees, auditors' fees and office expenses .....	\$10,112 65
" Manitoba expenses .....	1,326 52
" Dividends Nos. 61 and 62 .....	36,629 55
" Interest on debentures and deposits .....	25,361 36
" Agents' commission on loans and sterling exchange .....	3,217 49
" City and provincial tax .....	624 81
" Legal expenses .....	462 94
" Transferred to contingent fund .....	3,394 02
	<hr/>
	\$81,129 34

By Interest on investments .....	\$80,910 62
" Interest on bank balances .....	218 72
	<hr/>
	\$81,129 34

AUDITORS' REPORT.

To the President and Directors of the Imperial Loan and Investment Company of Canada. DEAR SIRS,—We have carefully examined the books, accounts, and affairs of your company, for the year ending December 31st, 1900, and beg to say that we have found them to be correctly kept. The statement of assets and liabilities as stated above is correct. We have also examined the securities and have found them in order.

T. E. P. TREW, }  
JNO C. COPP, } Auditors.

Toronto, 18th January, 1901.  
On motion of C. C. Dalton, seconded by D.

Lamb, Dr. Thorburn was moved to the chair and Dr. Kertland to the position of secretary to the meeting.

The notice calling the meeting was then read by the secretary, and the president read the Directors' Report and Statement.

In moving the adoption of the report the president said:  
GENTLEMEN,—Before proceeding to the business of the day, it is my painful duty to refer to the great loss which the British nation, and in fact the whole world, has sustained in the death of our beloved Queen Victoria, a sovereign who loved everything which tended to promote the happiness and welfare of her people—a good woman, a faithful wife, a gentle mother, and one who cultivated that righteousness which alone exalteth a nation.

I have now much pleasure in moving the adoption of the report, a copy of which has been in the hands of each individual shareholder for the last week.

After paying all expenses of every kind for the year, including two half-yearly dividends at the rate of five per cent. per annum each, we have a surplus of \$3,394.02, which your directors have ordered to be carried to the contingency fund, which now, after taking off all losses incurred during the year, amounts to \$13,425.39—your reserve fund remaining undiminished at \$160,000.00—the amount reached in 1894. and when we consider the severe financial depression of the years from that date to 1900, I think we have good cause to congratulate ourselves on this very satisfactory result.

We have still a considerable amount of property on our hands, from which, however, we are deriving a very satisfactory rate of interest, and we have not one acre of unproductive farm property in Ontario, and the total value of all other unproductive property on our hands does not exceed \$60,000.00.

In the Province of Manitoba the combined drought of last spring and the unprecedented continuance of heavy rains during the threshing season have so injured the crop as to materially affect the amount of interest received from that province. Nevertheless, we are happy to affirm, as stated before, that the total amount of interest received this year has been more than sufficient to meet all claims.

I cannot close these remarks without again testifying to the efficiency and zeal of our entire staff, and especially thanking the auditors for the thoroughness with which they have scrutinized the financial condition of the company.

It affords me also a great deal of pleasure to thank our most efficient agents, Messrs. Torrie, Brodie & Maclagan, Edinburgh, for their continued interest in the success of the company.

The motion for the adoption of the Report in very strong terms as to the prosperity and stability of the Company. The motion for the adoption was carried unanimously.

Moved by B. Saunders, seconded by R. B. Beaumont, That the thanks of the Shareholders are due and are hereby tendered to the President, Vice-President and Directors for their services during the year, and that the sum of \$1,500.00 be paid them for their services, to be divided among them as they may decide.—Carried.

Moved by J. G. Ridout, seconded by Alex. Smith, that Messrs. T. E. P. Trew and J. C. Copp be paid \$200 each for their services during the past year, and that they be re-appointed as auditors for the current year.

Moved by H. Swan, seconded by D. Lamb, that a poll be now opened for the election of directors, and that the same be closed whenever five minutes shall have elapsed without a vote having been entered, and that Mr. B. Saunders and Mr. Alex. Smith be scrutineers, and that they shall hand the result to the manager, and that they be paid the sum of \$4 each for their services.—Carried.

ELECTION OF DIRECTORS.

The scrutineers handed to the manager the following names as the result of the vote for the election of directors for the current year: Dr. Thorburn, Ald. Daniel Lamb, Richard Shaw-Wood (London), E. H. Kertland, C. C. Dalton, H. M. Pellatt, Henry Swan.  
At a subsequent meeting of the directors—Dr. E. H. Kertland in the chair—James Thorburn, M.D., was re-elected president, and Daniel Lamb, Esq., vice-president for the current year.

OTTAWA FIRE INSURANCE CO.

The annual meeting of the shareholders of this company was held at its office, Metropolitan building, Ottawa, on Tuesday, 5th February, 1901, the following gentlemen being present: Charles Magee, D. Murphy, C. C. Ray, George Burn, G. B. Pattee, T. Askwith, N. D. Porter, John J. McGee, B. Rothwell, John Coates, John Carson, P. Larmonth, Hon. F. Clemow, Walter S. O'Dell, B. Rosamond, M.P., Allan Francis, J. Roberts-Allan, J. A. Gemmill, J. A. Seybold, Ex-Ald Poulin, King Arnoldi, H. C. Monk, C. Berkeley Powell, M.P.P., John Mather, C. Ross, Mr. McNamara, representing McLachlan Bros., Arnprior, and others.

The president, Mr. Chas. Magee, was in the chair, and the general manager, Mr. A. B. Powell, was called upon to read the first annual report and financial statement of the company, which is as follows:—

REPORT.

The directors have pleasure in submitting the first annual report of the company accompanied by the financial statement to 31st December, 1900.

The company was incorporated under the Insurance Act of Ontario, and a license granted on the 30th September, 1899. On the 24th October, 1899, a meeting of the shareholders was held, when directors were elected and by-laws passed. Business was commenced on the 21st November following.

A Dominion license was obtained on the 22nd February, 1900, and soon after general agents were appointed in the provinces of Quebec, New Brunswick, Nova Scotia, Manitoba and British Columbia. A general agent was also appointed in St. John's, Newfoundland.

The capital stock subscribed now amounts to \$500,000, twenty per cent. has been paid on \$410,000, and two calls of ten per cent. each have been made on the \$90,000 (subscribed in November last) payable 1st February and 1st March.

The premium income, for the period ending 31st December last, amounted to \$1,079,937.17, and the total losses for the same period amounted to \$49,751.13, being forty-six per cent. of the premium income.

On April 26th last a disastrous conflagration occurred in Hull and Ottawa, and the company suffered a net loss of \$26,205.75.

The directors have deemed it wise not to pay any dividend for the past year, and they have also decided not to accept any remuneration for their services for the period from the organization of the company to the end of last year.

The amount reserved to meet liabilities on current policies, calculated according to the rules laid down by the Dominion Government insurance department, is \$56,766.03, which is considerably in excess of the amount outstanding policies could be reinsured for.

The directors wish to express their gratification for the confidence shown in the strength and management of the company by the insuring public—as shown by the large amount of the first year's premium income—and wish to assure the shareholders of their confidence in the success of the company.

The officers and agents of the company have performed their several duties to the entire satisfaction of the directors.

All of which is respectfully submitted.

CHARLES MAGEE,

President.

STATEMENTS FROM 21ST NOVEMBER, 1899, TO 31ST DECEMBER, 1900.

Revenue.

Premiums	\$137,255.65	
less re-ins. and cancellations,	\$29,317.88	\$107,937 77
Interest on investments		2,313 73
		\$110,251 50

Expenditure.

Incorporation expenses	\$ 792 18
License fees	1,665 23
Fire Losses—	
Hull and Ottawa conflagration	26,205 75
Other	23,545 38
Commissions and expenses of management	32,297 32
Provision for depreciation in value of Goad's plans and office furniture	350 92
	84,856 78

Surplus of earnings	25,394 72
Reserved for re-insurance	\$110,251 50
	\$56,766 03
<i>Assets.</i>	
Cash on hand	\$ 964 54
Cash on deposit in Bank of Ottawa	17,411 15
Cash on deposit in La Banque Provinciale	8,319 11
	\$26,694 80
Investments—	
City of Ottawa 3½ per cent. debentures deposited with Dominion Government	\$56,000 00
Accrued interest	322 20
Commercial Cable Co. bonds	5,100 00
Accrued interest	50 00
City of Belleville debentures	10,162 50
Accrued interest	65 75
Dominion of Canada inscribed stock	10,106 00
Accrued interest	65 75
Agents' balances	7,975 04
Office furniture and Goad's plans	3,509 27
less deducted for depreciation 10 per cent.	350 92
	3,158 35
On account calendar for 1901	427 50
	120,127 89
Balance	31,371 31
	\$151,499 20

Liabilities.

Capital Stock	\$ 82,740 00
Due other Companies for re-insurance	9,857 34
Unadjusted fire losses	2,135 83
Re-insurance Reserve	56,766 03
	\$151,499 20

Security to Policy Holders.

Capital subscribed	\$500,000 00
Capital paid up	\$ 82,740 00
Capital uncalled	417,260 00

Surplus earnings .. 25,394 72

\$525,394 72

A. B. POWELL,  
General Manager.

To the President, Directors and Shareholders of the Ottawa Fire Insurance Company:

GENTLEMEN,—We hereby certify that the books of the Company have been audited by us, that the vouchers and securities have been examined up to 31st December, 1900, and we find the whole carefully kept and correct.

(Signed) P. LARMONTH,  
JAS. F. CUNNINGHAM.

Ottawa, Jan. 31st, 1901.

THE PRESIDENT'S ADDRESS.

The president, Mr. Charles Magee, after some remarks of welcome to those present, said:

Although the head office was opened for business on the 21st November, 1899, the company was not in a position to do much underwriting before the beginning of January. We soon found out that the competition for business in Ontario was so keen, and rate cutting indulged in to such an extent, by the non-tariff and mutual companies, that if we followed their lead, it would be impossible to do a paying business. The directors decided upon a line of policy for themselves, which aimed at selection of risks, avoiding special hazards, taking into account the moral as well as the material risk involved in all business offered, and an intelligent adjustment of rates, rather than indiscriminate cutting.

The company took out a Dominion license in the early part of the year, and has been successful in securing reliable and energetic men to act as general agents in the different provinces. We had just got nicely established when the Hull and Ottawa conflagration occurred, and the ashes of the fire were hardly cold when another large fire, in which the company was interested, took place at Point Claire.

In the Hull-Ottawa fire, the company's net loss, after deducting re insurance, was \$26,205.75, and at Point Claire, \$2,378.57, or a total of \$28,584.32 in these two exceptional fires, both

of which occurred in the last days of April; whilst our other losses on the whole of the business of the year only amounted to \$21,166 81. So that if the fire fiend had not been lying low for over thirty years for the starting of this company, the losses would have been exceptionally small.

If you will refer to the statement of assets and liabilities, you will see that the paid up capital is \$82,740, and the amount invested in bonds is \$81,872.20, or within a few hundred dollars of the amount paid in by the shareholders. The cash on hand and in banks is \$26,694.80. Agents' balance for December (which have since been paid), \$7,975.04; other assets, \$3,585.85, as against a liability, other than to the shareholders, of \$11,993.17, showing a surplus of \$25,394.72, which is not quite sufficient to reinsure all outstanding policies so that the first year's business, when the reserve is set aside according to the Dominion Government rules, which we are bound to apply, will show an apparent loss, but this is inevitable. No insurance company, whether fire or life, can avoid showing an impairment of capital the first year.

In less than eighteen months, since the formation of this company was first mooted, a capital of \$500,000 has been subscribed, and by the first of March \$100,000 will have been paid in, and this without costing anything for commissions.

Mr Magee called attention to the financial strength of the shareholders, showing that there was \$400,000 of subscribed but unpaid capital behind the paid capital. Also to the policy adopted of prompt adjustment and payment of losses. Although the company was liable on paper for \$36,397 losses by the recent Montreal fire, the company's net loss, he says, will be under \$11,000. The character of the company's business is claimed to be equal to any and is improving daily in volume.

The president then moved, seconded by the 1st vice-president, Mr. C. Berkeley Powell, M.P.P., that the directors' report and financial statements, just read, be received, adopted and printed for the information of the shareholders. Carried.

Votes of thanks to the directors, manager, staff and agents were passed, and replied to by Mr. C. Berkeley Powell, first vice-president; Mr. A. B. Powell, general manager, and Messrs. John Carson, of Montreal, chief agent for Quebec Province, and Nelson D. Porter, Ottawa city agent.

The former directors were re-elected.

At a meeting of the newly elected board of directors held subsequently, Mr. Charles Magee was re-elected president; Mr. C. Berkeley Powell, M.P.P., 1st vice-president, and Mr. C. Ross, 2nd vice-president for the ensuing year.

#### ANGLO-AMERICAN FIRE INSURANCE COMPANY.

The second annual meeting of this company was held at the head offices of the company, McKinnon Building, Toronto, on Tuesday, the fifth day of February, 1901. Mr. S. F. McKinnon, the president, occupied the chair. The following report was presented:

#### REPORT.

Your directors take pleasure in presenting their report and statement of the company's business for the second year of its existence.

Since the last annual meeting the company has deposited with the Dominion Government \$54,723.99, and obtained a license authorizing it to transact business throughout Canada, and agencies are now established in Ontario, Manitoba, North West Territories, British Columbia, Nova Scotia and New Brunswick, and an active and satisfactory business is being transacted.

The fire losses during the past year have been the largest ever experienced in Canada, and all insurance companies have suffered more severely than usual, and your directors, therefore, under the circumstances, regard the surplus of \$23,339.78 of income over expenditure as satisfactory.

The great conflagration in Ottawa and Hull, which proved so disastrous, involving a loss of some ten million dollars, caused us a net loss of thirteen thousand six hundred dollars, or about one-fifth of our total loss for the year.

The directors find that the officers, agents and representatives of the company have faithfully discharged their duties, and desire to express their appreciation of same.

S. F. MCKINNON, President.

#### FINANCIAL STATEMENT FOR THE YEAR ENDING

31ST DECEMBER, 1900.

#### REVENUE ACCOUNT.

Fire losses paid and under adjustment.....	\$61,658 87
Paid for reinsurance.....	30,259 16
Commission and other charges, including Government fees, license and taxes, 33 1-3% of organization expenses and all books, stationery, and printed matter.....	42,995 10
Balance.....	23,339 78
	<hr/>
	\$158,252 91
Balance from 31 Dec., 1899.....	\$21,596 29
Premium income....	\$143,730 12
Less cancellations....	9,852 39
	<hr/>
	133,877 73
Interest account.....	2,778 89
	<hr/>
	\$158,252 91

#### PROFIT AND LOSS ACCOUNT.

Balance from Revenue Account.....	\$23,339 78
	<hr/>
	\$23,339 78
<b>Liabilities.</b>	
Capital stock paid in.....	\$85,060 00
Sundry accounts due and for reinsurance.....	3,239 42
Losses under adjustment at 31st Dec., 1900, of which \$3,688.34 is reinsured.....	9,855 01
Balance at credit profit and loss account.....	23,339 78
	<hr/>
	\$121,494 21

#### Assets.

Cash on hand and on deposit in Molsons Bank.....	\$44,933 57
Bonds and debentures deposited with Dominion Government..	54,723 99
Accrued interest on above.....	655 95
Agents' balances and other accounts.....	13,247 86
Organization expenses; balance carried forward.....	4,438 63
Office furniture, including Goad's maps.....	3,494 21
	<hr/>
	\$121,494 21

#### SECURITY TO POLICY-HOLDERS.

Subscribed capital—	
Paid on stock.....	\$ 85,060
Balance to pay on stock.....	387,040
	<hr/>
	\$472,100 00
Balance from revenue account..	23,339 78
	<hr/>
	\$495,439 78

ARMSTRONG DEAN,  
General Manager.

To the President, Directors and Shareholders of the Anglo-American Fire Insurance Co.:

GENTLEMEN,—We, the undersigned, having examined the vouchers, checked the bank balances and audited the books of the Anglo-American Fire Insurance Company for the year ending 31st December, 1900, certify that we have found them correct, and that the annexed balance sheet is a true statement as at above date.

J. P. LANGLEY, } Auditors.  
RICHARD LEE, }

MEMO.—The outstanding losses at 31st December, 1900, amounting to \$9,855.01, have since been adjusted and paid.

J. P. LANGLEY, } Auditors.  
RICHARD LEE, }

Toronto, January 31st, 1901.

#### ADDRESSES OF THE PRESIDENT AND VICE-PRESIDENT.

Mr. S. F. MCKINNON, president, said:

GENTLEMEN,—I am glad to note such a large attendance of the shareholders of the company, evincing, as it does, the interest taken in the company's affairs.

The report for the year 1900, including the revenue and profit and loss accounts, is now in your hands and speaks for itself.

It is unnecessary for me to say it has been a year of very great care and anxiety to your directors and also to the management.

Very shortly after the last annual meeting Canada was visited by one of the greatest, if not the greatest, conflagrations in her history; I refer to the Ottawa-Hull fire of April last

Our gross loss in this fire alone was \$23,907.10. This was reduced by re-insurance, making our net loss \$13,600, or, as the report shows, rather more than one-fifth of our entire losses for the whole year. Our losses, other than the one referred to, have not been excessive and the classification of the company's business is most satisfactory, the percentage being for three years' business 25.09 per cent., for mercantile business 60.05 per cent., and for specials 13.06 per cent.

You will notice that there has been a large expansion in the amount of business written as compared with the broken period of the previous year.

As foreshadowed at our last meeting a Dominion license has been obtained, enabling us to write business throughout the Dominion of Canada. Agencies have been opened in Manitoba, British Columbia, Nova Scotia, New Brunswick, and the Territories, and a very satisfactory business is being transacted.

During the year a further call of 10 per cent. was made on the subscribers to the capital stock of the company, which now brings our paid-up capital to \$85,060. In addition to this we have to the credit of the profit and loss account \$23,339 78. All losses have been paid as soon as adjusted, and I believe I am safe in saying that there is not a single loss to-day remaining unpaid on our books.

During the year we have lost by death one of our most respected directors, Mr. John Hallam, whose place on the board was filled by the appointment of Dr. Uriah Stanley of Brantford.

The offices now occupied by the company, and which are so well adapted and suitable for their purposes, have been secured at a very moderate rental, and are a very great advantage to the company.

I cannot speak too highly of the constant and indefatigable care given to the interests of the company by your manager Mr. Dean. He does not spare himself in any way in looking after the interests of the company.

I beg in conclusion to move the adoption of the report.

Mr. John J. Long, vice-president, then said: In seconding the resolution of the president for the adoption of the directors' report of the financial statement, and auditors' report of the business of the company for the year ending 31st December, 1900, I think the manager, agents, and shareholders can well be congratulated on the satisfactory showing of the company's business, and particularly in view of the circumstances mentioned by the president.

The business of the company has grown steadily during the year; this is largely due to the close and earnest attention of the manager, Mr. Dean, the office staff and agents, all of whom exhibit a keen interest in the success of the company, and to the fact that the company's losses have all been promptly adjusted and paid.

To-day there is not a dollar of the losses of 1900 unpaid. The policies of this company are accepted as readily as those of any tariff company, and justly so, as no company could be more prompt than this in adjusting and paying losses. I confidently expect the business of the company to steadily increase under its present excellent management.

The report was unanimously adopted. The directors named below were re-elected by the shareholders, and at a subsequent meeting of the directors Mr. S. F. McKinnon of Toronto was elected president, and Mr. John J. Long of Collingwood, vice-president. The directors are:

A. A. Allan, Esq., Messrs. A. A. Allan & Co., Toronto.

John R. Barber, Esq., Pres. Toronto Paper Co., of Cornwall, Georgetown.

Dr. George H. Bowlby, Berlin.

A. B. Cunningham, Esq., Barrister, Kingston.

H. P. Eckhardt, Esq., Messrs. H. P. Eckhardt & Co., Toronto.

John Flett, Esq., Flett, Lowndes & Co., Ltd., Toronto.

John Gowans, Esq., Messrs. Gowans, Kent & Co., Toronto.

W. J. Gage, Esq., the W. J. Gage Co., Ltd., Toronto.

John Knox, Esq., Messrs. Knox, Morgan & Co., Hamilton.

R. Millichamp, Esq., Messrs. Millichamp, Coyle & Co., Toronto.

J. N. Shenstone, Esq., sec.-treas., Massey Harris Co., Ltd., Toronto.

Dr. Uriah M. Stanley, Brantford.

Hugh Waddell, Esq., Peterboro.

**Commercial.**

**MONTREAL MARKETS.**

Montreal, Feb. 6th, 1901.

**ASHES.**—For potash there is practically no present demand, while receipts continue extremely light. Nominal quotations are about as follows: Firsts, \$5; seconds, \$4.60; pearls, \$6.25 to \$6.50.

**CEMENTS AND FIREBRICKS.**—Since the turn of the month there has been some little demand for small lots of cements and bricks, but business is still quiet. 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.**—For all the supplies of butter offering, there is a steady local jobbing demand, and from 23 to 23½c. is being paid for finest creamery, and 22 to 22½c. for under grades; good dairy, 20c.; Manitoba, ditto, 17½c. Business doing in cheese is limited, but quotations are steady at 10½ to 11¼c. The shipments from Portland and St. John, N.B., last week amounted to 4,211 boxes.

**Dry Goods.**—While some houses profess a little disappointment with payments on the 4th, which were barely as good as a year ago, still the proportion of paper met was a very fair one, being generally figured at about 55 per cent., while in some few cases something over 60 per cent. is claimed. Failures, owing to default on date name, are few, only two being reported in the city, and they are of no importance. Wholesale business continues active. All values continue firm. Manufacturers of cotton underwear are apparently contemplating some advance, as some of them have withdrawn quotations.

**FURS.**—Further advices regarding the London sales confirm the decline in most lines already noted, but the changes were pretty well anticipated in making quotations last fall. A fair assortment of new-caught pelts is being now received. We quote: Mink, dark, \$1.25 to \$2.25; ditto, pale, 75c. to \$1.50; marten, large, \$3 to \$3.50; ditto, small, \$2.50 to \$3; fisher, \$4.50 to \$6.50; pale ditto, \$4 to \$5.50; lynx, \$1.50 to \$3.50; otter, dark, large, \$2; medium, \$1.50; small, \$1.00; and cross fox, \$5 to \$9; skunk, 20c., 40c., 50c., and 75c.; coon, 20c., 30c., 40c., 50c., and 75c.; large fall rats, 8 to 10c.; medium.

**GROCERIES.**—Trade in this line presents few new features. The market for new Barbadoes molasses has opened on the island at 14c., first cost, equivalent to about 32c., laid down. Local quotations

remain at 40 to 41c. for puncheons, with the usual advances for barrels and half-barrels. Increased demand is noted for cheap Japans, stocks of which are scarcer than ever, and held in a few firm hands. Ceylons and Indians continue easy. The auction sale of smoke-damaged teas, to be held to-morrow, promises to attract quite a large audience, and some 2,500 packages in all are to be offered. The demand for sugars is reported as rather better by refiners; prices remain the same as for the past several weeks. 5 to 7c.; kits, 2 to 5c.

**MONTREAL STOCKS IN STORE.**

	Bushels.	Bushels.
	Jan. 28.	Feb. 4.
Wheat .....	93,855	97,412
Corn .....	15,544	13,955
Oats .....	92,392	106,481
Rye .....	8,695	8,695
Peas .....	31,313	32,292
Barley .....	41,737	40,845
<b>Total grain ..</b>	<b>283,536</b>	<b>299,680</b>
Oatmeal .....	429	592
Flour .....		
Buckwheat .....	10,213	11,053

**HIDES AND TALLOW.**—The hide market is still an easy one, without any special demand reported. The quality offering is poor, the grub being much in evidence, and 7½c. is still the figure being generally quoted for No. 1. Calves quote at 8 and 6c. for Nos. 1 and 2, respectively; lambs, 90c. Rendered tallow is quiet at 5 to 5½c.

**LEATHER.**—Some boot and shoe men report that repeat orders are hardly as good as they expected, but the factories appear all fairly employed. Fair business is reported in dongolas, and values in this line incline to advance. Sole is firm. We quote: Spanish sole, B.A., No. 1, 24½ to 25½c.; No. 2, B.A., 23 to 24c.; No. 3, B.A., 22c.; No. 1, ordinary, Spanish, 24c.; No. 2, 22½ to 23c.; No. 1 slaughter, 27c.; 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.**—The week has developed some improvement in the demand for heavy goods, and travellers in general hardware are reported doing well. The harmonious relations which have existed between the manufacturers of horse nails have been somewhat disturbed, and a cut in prices is altogether likely, but no general revision of jobbing quotations has yet been made. Rolling

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 1793

**FIRE MARINE**

**INSURANCE COMPANY OF NORTH AMERICA**  
OF PHILADELPHIA

Capital, \$3,000,000 Assets, \$9,395,037  
Losses Paid since Organization,  
\$83,400,354 00.

**ROBERT HAMPSON & SON**  
General Agents for Canada,  
18 Corn Exchange Building, MONTREAL, QUE.

**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

**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, J. E. ROBERTS,  
President. Gen Manager

**THE HOME LIFE**  
ASSOCIATION OF CANADA

The Annual General Meeting of Shareholders of the above Company will be held at the Head Office, 70 King Street East, Toronto, on Tuesday, February 12th, 1901, at 11 a.m.

A. J. PATTISON,  
Managing Director

Toronto, Jan. 15th, 1901.

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.

**Manufacturers Life Insurance Co.**

**Comparative Statement**

	1899.	1900.	Increase.
Premium income (net)			
Interest and Rents	\$510,560 52	\$579,255 94	\$68,695 42
Total Income	72,801 98	87,461 11	14,659 13
Assets	83,362 50	666,717 05	83,354 55
Insurance Reserve	1,810,455 17	2,279,865 42	469,710 25
Surplus over all liabilities and Capital Stock	1,622,012 00	1,950,784 00	328,772 00
Insurance in force	33,756 01	101,372 69	67,616 68
	14,368,236 00	15,389,236 00	1,021,000 00

**THE MUTUAL LIFE of Canada**

Formerly THE ONTARIO MUTUAL LIFE

Reserve held on 4% and 3½% tables.

**\$29,500,000**  
IN FORCE

Every safe and Desirable kind of Policy Issued.

ASSETS OVER \$5,000,000

A Company of Policyholders by Policyholders for Policyholders

A POLICY IN IT PAYS

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, and various other commodity categories.

**ESTABLISHED 1824**



**Alliance Assurance Company**  
OF LONDON, ENG.

CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, - - MONTREAL

F. 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.  
H. G. CHARLESWORTH, Agent.  
Telephone 2490.

Applications for Agencies Solicited.

mill men are reported firmer in their views with regard to bars, and some jobbers do not quote less than \$1.60. American hoops are easier. Black sheets and plates generally tend to easiness, as new stocks will come out at lower figures, and increased competition is expected from the American makers. We quote: Summerlee pig iron, \$24 to \$25; Hamilton, No. 1, \$19 to \$19.50; Ferrona, No. 1, \$19 to \$19.50; Midland, \$19 to \$19.50; machinery scrap, \$18.00; common ditto, \$13.00 to \$14.00; bar iron, Canadian, \$1.55 to \$1.60; Hoops, \$1.80; bands, \$2.65; Canada plates—Pontypool, or equal, fifty-two sheets to the box, \$2.80 to \$2.90; 60 sheets, \$2.95; 75 sheets, \$3; all polished Canadas, 3.60 to \$3.75; Galvanized Canada plates, \$4.60 per box of 52 sheets; Terne roofing plate, 20 x 28, \$8.25; Black sheet iron, No 28, \$2.85 to 2.90; No. 26, \$2.85 No 24, \$2.80; I.C., cokes, \$4.10 to \$4.20; charcoal, do., \$4.60; I.X., cokes, \$5; do., charcoal, \$5.35; galvanized sheets, No. 28, Queen's Head, \$4.60; No. 26, \$4.40; No. 24, \$4.25, in case lots; tinned sheets, coke, No. 24, 6½ to 7c.; the usual extra for large sizes. Steel boiler plate, one-quarter inch, \$2.10; tank steel, \$2.10 for ¼-inch; three-sixteenths, \$2.20; heads, seven-sixteenths, and upwards, \$2.50; Russian sheet iron 10 to 10½c.; lead, per 100 pounds, \$4.20 to \$4.30; sheet, \$4.75 to \$5.00; best cast-steel, 8c.; toe calk, \$2.25; spring, \$3.10; sleigh shoe, \$2.00; tire, \$2.10; round machinery steel, \$3.25; ingot tin, 31½c. for L. & F.; Straits, 30½c.; bar tin, 33c.; ingot copper, 17¼ to 18c.; sheet-zinc, 6c.; Silesian spelter, \$4.85 to \$5.00; Veille Montagne spelter, \$5.25; American spelter, \$4.85 to \$5; antimony, 9¼ to 10c.

**OILS, PAINTS AND GLASS.**—No noteworthy change is reported in local values. Cable advices indicate some easing off in the London oil market for linseed, but the change is not yet sufficiently well defined to occasion any alteration in local quotations, though some dealers profess to look for lower prices. In other lines prices all are steady to firm.

**TORONTO MARKETS.**

Toronto, Feb. 7, 1901.

**DRUGS, CHEMICALS, ETC.**—Business continues in a normal state, being distinguished by a fair degree of activity. Last advices from Manchester reported quietness in almost all branches, the enquiry for both home trade and export being limited, and only for immediate delivery. For heavy alkalies the demand is pretty good and bleaching powder has made an advance of 5s. per ton. Caustic soda continues firm. In New York no special features on the market present themselves. Quinine made an advance at the end of last week, but not so large a one as was expected.

**DRY GOODS.**—The great demand for dress and millinery goods of a mourning character continues, and there is something of a dearth in some lines. Some manufacturers in England and on the continent have raised prices. Black cashmeres, crepes, serges and poplins are especially favored. The spring trade in general dry goods promises to be very good, and already repeat orders are coming in for muslins, organdies, etc. A large demand is noted for negligee shirts and other men's furnishings. Light underwear and hosiery are also being largely called for.

**FLOUR AND MEAL.**—At present but few export orders for flour are being received, and the market is distinctly dull. Millfeed remains fairly steady.

**GRAIN.**—Ontario wheat, both red and white, have dropped about 1c., owing to

**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**

**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 Farmers' and Traders'**

Liberal Policies **LIFE AND ACCIDENT**  
Economical **ASSURANCE CO. Limited.**  
Management.

Head Office, ST. THOMAS, ONT.

Authorized Capital.....\$500,000 00  
Subscribed Capital.....\$50,000 00  
H. STILL, Pres. JOHN CAMPBELL Vice-Pres.  
D. E. GALBRAITH, Secretary.  
Agents wanted to represent the Company

**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.

**Victoria-Montreal FIRE INSURANCE COMPANY**

Incorporated by Special Act of the Parliament of Canada.

Capital Authorized ..... \$1,000,000  
Capital Fully Subscribed ..... 400,000

**THOMAS A. TEMPLE & SONS,**  
General Managers, MONTREAL

Western Ontario Department: Board of Trade Building, TORONTO

Deposit made with the Dominion Government the protection of policyholders.

# 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. 2309.

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,  
\$200,000.

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

# The Excelsior Life Insurance Co.

INCORPORATED 1899.

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 92

		An increase of
Premium income	\$ 106,623 05	\$ 18,338 48
Interest income	11,434 07	8,361 64
Net assets	325,205 92	44,783 33
Reserve	373,414 90	60,456 56
Insurance in force	3,656,913 15	472,953 00

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 On-  
tario Temple Building, Toronto Ont

## STOCK AND BOND REPORT.

BANKS	Share.	Capital Sub- scribed.	Capital Paid-up	Rest	Divi- dend last 6 Months.	CLOSING PRICES		Cash val. per share
						HALIFAX, Feb. 7, 1901	MONTREAL Jan. 30	
British North America	943	\$4,866,866	\$4,866,866	1,631,000	3%	127 1/2	131 1/2	309.82
Commerical Bank, Windsor, N.S.	40	500,000	500,000	90,000	3	153 1/2	157 1/2	30.75
Halifax Banking Co.	90	586,000	6 0,000	475,000	3 1/2	175	180	175.00
Royal Bank of Canada	100	2,000,000	2,000,000	1,700,000	3 1/2	300	301	301.00
New Brunswick	100	500,000	500,000	700,000	6	227	230	237.07
Nova Scotia	100	1,830,000	1,863,000	2,391,343	4 1/2	117	122	237.07
People's Bank of Halifax	90	700,000	700,000	940,000	3	155 1/2	160	177.87
People's Bank of N.B.	150	180,000	180,000	150,000	4	92	96	69.00
St. Stephen's	100	800,000	800,000	45,000	3 1/2	155 1/2	160	177.87
Union Bank, Halifax	50	783,400	733,260	391,631	3 1/2	92	96	69.00
Yarmouth	75	300,000	300,000	30,000	3 1/2	156	136	106.60
Eastern Townships	50	1,500,000	1,500,000	900,000	3 1/2	147 1/2	148 1/2	119.75
Hochelaga	100	1,500,000	1,500,000	681,000	3 1/2	239 1/2	240	193.00
Provincial Bank of Canada	95	2,177,787	617,697	1,900,000	3	193	193	180.00
La Banque Nationale	30	1,900,000	1,900,000	2 1/2,000	3	195	160	515.00
Merchants Bank of Canada	100	6,000,000	6,000,000	3,600,000	3 1/2	155	260	155.00
Montreal	900	12,000,000	12,000,000	7,000,000	5	259	260	155.00
Molson's	50	2,500,000	2,500,000	1,050,000	4	190	191 1/2	155.00
Quebec	100	2,500,000	2,500,000	700,000	3	123	108	106.60
Union Bank of Canada	100	2,000,000	2,000,000	500,000	3	106	108	106.60
British Columbia	100	2,919,990	2,919,990	486,866	3 1/2	147 1/2	148 1/2	119.75
Canadian Bank of Commerce	50	6,000,000	6,000,000	2,000,000	3 1/2	239 1/2	240	193.00
Dominion	50	2,098,430	1,936,242	1,900,000	6	193	193	180.00
Hamilton	100	1,738,000	1,721,000	1,234,000	4	220 1/2	220 1/2	300.00
Imperial	100	2,500,000	2,458,673	1,700,000	4 1/2	115	127	114.50
Ontario	100	1,113,300	1,121,337	203,000	2 1/2	90 1/2	93 1/2	53.75
Ottawa	100	1,363,800	1,333,000	1,424,000	4	238 1/2	240	111.25
Standard	50	1,000,000	1,007,000	741,000	4	112	117	111.25
Toronto	100	2,000,000	2,000,000	1,900,000	5	112	117	111.25
Traders	100	1,000,000	1,000,000	150,000	3	111 1/2	117	111.25
Western	100	600,000	403,000	128,000	3 1/2	111 1/2	117	111.25
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent and Western Cana- da Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	111	113	11.10
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	680,200	630,200	180,000	3	117	119	58.50
Toronto Mortgage Co.	50	1,120,860	745,000	350,000	2 1/2	76	77 1/2	58.50
Canadian Sav. & Loan Co.	50	750,000	750,000	397,500	3	113	113	58.50
Dominion Sav. & Inv. Society	50	1,000,000	934,300	24,000	2	75	75	58.50
Huron & Erie Loan & Savings Co.	50	1,400,000	1,400,000	883,000	4 1/2	178	190	110.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	300,000	3	110	110	110.00
Landed Banking & Loan Co.	100	700,000	700,000	170,000	3	110	110	60.00
London Loan Co. of Canada	50	679,700	679,700	85,500	3	113	113	60.00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	515,000	3	120	120	60.00
Ontario Loan & Savings Co., Oshawa	50	800,000	800,000	40,000	3	35	35	60.00
People's Loan & Deposit Co.	50	800,000	800,000	40,000	3	35	35	60.00
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,903,000	398,481	190,000	1 1/2*	80	80	133.00
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	450,000	1 1/2*	135	135	62.00
London & Can. Ln. & Agcy. Co. Ltd. do.	50	5,000,000	700,000	210,000	3	75	75	62.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	..	52	52	65.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	839,850	732,734	473,000	2 1/2	65	65	81.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	81	86	81.00
Real Estate Loan Co.	40	578,840	373,720	50,000	3	65	65	86.00
ONT. JR. STR. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	389,914	130,000	3	125	125	125.00
Ontario Industrial Loan & Inv. Co.	100	373,000	371,923	190,000	3	125	125	125.00
Toronto Savings and Loan Co.	100	1,000,000	800,000	190,000	3	125	125	125.00

## INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share Par value	Amount paid.	Last Sale Jan. 25
950,000	8 ps	Alliance	90	91-5	94 1/2
50,000	35	C. Union F. L. & M.	50	5	4 1/2
200,000	8 1/2	Guardian F. & L.	10	8	9 1/2
60,000	25	Imperial Lm.	30	5	24 1/2
136,498	5	Lancashire F. & L.	90	9	22 1/2
35,228	9 1/2	London Ass. Corp.	95	12 1/2	60 1/2
10,000	17 1/2	London & Lan. L.	10	2	8 1/2
85,103	9 1/2	London & Lan. F.	95	2 1/2	12 1/2
245,840	90	Liv. Lon. & Globe	Stk.	3	45 1/2
30,000	30	Northern F. & L.	100	10	73 1/2
110,000	30 ps	North British & Mer	50	6 1/2	30 1/2
58,776	35	Phoenix	50	5	36 1/2
125,224	63 1/2	Royal Insurance	20	3	48 1/2
50,000	10	Scottish Imp. F. & L.	10	1	...
10,000	10	Standard Life	50	12	...
240,000	8 1/2 ps	Sun Fire	10	10	10 1/2
CANADIAN.					
15,000	7	Brit. Amer. F. & M.	50	50	106 1/2
2,500	8	Canada Life	400	50	525
10,000	15	Confederation Life	100	10	270
7,000	15	Sun Life Ass. Co.	100	15	400
5,000	5	Quebec Fire	100	65	...
2,000	10	Queen City Fire	50	95	100
50,000	10	Western Assurance	40	90	110 1/2

### DISCOUNT RATES.

London Jan. 25

Bank Bills, 3 months	4 1/2
do. 6 do	4 1/2
Trade Bills, 3 do	4 1/2
do. 6 do	4 1/2

## RAILWAYS.

Par value \$ Sh.	London Jan. 25
Canada Pacific Shares, 3%	80 1/2
C. P. R. 1st Mortgage Bonds, 5%	111 1/2
do. 50 year L. G. Bonds, 3 1/2%	102 1/2
Grand Trunk Con. stock	125 1/2
5% perpetual debenture stock	125 1/2
do. Rq. bonds, 2nd charge 6%	10
do. First preference	61 1/2
do. Second preference stock	137 1/2
do. Third preference stock	102 1/2
Great Western per 5% debenture stock	104 1/2
Midland Stg. 1st mtg. bonds, 5%	104 1/2
Toronto, Gray & Bruce 4% stg. bonds, 1st mortgage	100

## SECURITIES.

Par value \$ Sh.	London Jan. 25
Dominion 5% stock, 1903, of Ry. loan	101 1/2
do. 4% do. 1904, 5, 6, 8	105 1/2
do. 4% do. 1910, Ins. stock	101 1/2
do. 3 1/2% do. Ins. stock	100 1/2
Montreal Sterling 5 1/2 1906	100 1/2
do. 5% 1874	104 1/2
do. 1879, 5%	110 1/2
City of Toronto Water Works Deb., 1906, 6%	109 1/2
do. do. gen. con. deb. 1920, 5%	98 1/2
do. do. stg. bonds 1928, 4 1/2%	98 1/2
do. do. Local Imp. Bonds 1915, 4 1/2%	126 1/2
do. do. Bonds 1929, 3 1/2%	106 1/2
do. do. 1904, 6%	107 1/2
City of Ottawa, Stg. 4 1/2% 30 year debts	115 1/2
do. do. 1905, 5%	101 1/2
City of Quebec, con., 1908, 6%	104 1/2
do. do. 1928, 4 1/2%	104 1/2
do. do. 1889, 4 1/2%	104 1/2
do. do. 1907, 4 1/2%	109 1/2
do. do. 1914, 5 1/2%	109 1/2
do. do. 1919, 5 1/2%	109 1/2
do. do. 1924, 5 1/2%	109 1/2
do. do. 1929, 5 1/2%	109 1/2
do. do. 1934, 5 1/2%	109 1/2
do. do. 1939, 5 1/2%	109 1/2
do. do. 1944, 5 1/2%	109 1/2
do. do. 1949, 5 1/2%	109 1/2
do. do. 1954, 5 1/2%	109 1/2
do. do. 1959, 5 1/2%	109 1/2
do. do. 1964, 5 1/2%	109 1/2
do. do. 1969, 5 1/2%	109 1/2
do. do. 1974, 5 1/2%	109 1/2
do. do. 1979, 5 1/2%	109 1/2
do. do. 1984, 5 1/2%	109 1/2
do. do. 1989, 5 1/2%	109 1/2
do. do. 1994, 5 1/2%	1

# 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.  
 HUGO KRANZ, Manager  
 GEO. LANG, Vice-President.

## 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.

Capital Authorized, \$1,000,000  
 Capital Subscribed, \$500,000

## The EQUITY FIRE

Insurance Company

Head Office—Manning Bldg., King St., Toronto.

WM. GREENWOOD BROWN, Gen'l Manager.

Teleph. 2413.

## Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER ENG.

WILLIAM LEWIS, Manager and Secretary.

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.

Established 1889

The year 1899 was the best the Dominion ever had.

It Gained in the Year:

In amount assured, 23.13 per cent.  
 In cash premium income, 27.64 per cent.  
 In interest receipts, 21.43 per cent.  
 In assets, 19.59 per cent.  
 Its interest receipts have more than paid all death losses from the beginning.

Separate branches for abstainers and women.  
 Amount in Force Jan'y 1st, 1901, \$3,646,836.

JAMES INNES, ex-M.P., CHR KUMPF, Esq.,  
 President. Vice-President

THOMAS HILLIARD, Managing Director.  
 J. F. MARTIN, Supt. of Agencies.

## Millers' and Manufacturers' Ins. Co.

STOCK AND MUTUAL.

The general annual meeting of the members and shareholders of this company will be held on **FRIDAY**, 22nd day of February, 1901, at the offices, 32 Church St., Toronto, at the hour of 2 o'clock p. m., for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the company. By order,

HUGH SCOTT, Mgr. and Sec'y.

Toronto, Feb'y 5th, 1901.

### NOTICE

The Fire Insurance Exchange Corporation.  
 Stock and Mutual.

The general annual meeting of the members and shareholders of this corporation will be held on **MONDAY**, 25th day of February, 1901, at the offices, 32 Church St., Toronto, at 3.30 o'clock p. m., for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the company. By order,

HUGH SCOTT, Mgr. and Sec'y.

Toronto, Feb'y 5th, 1901.

decline in English market, but Manitoba, owing to its scarcity, has advanced 1c. Barley continues steady at unchanged figures. Oats and peas are dull at unchanged figures. Buckwheat is nominal, with nothing doing. Receipts in the country have been hardly up to average for this time of the year.

**GREEN FRUIT.**—No new feature has presented itself since last week, and business continues fair. We quote: Lemons, new Messina, fancy, \$2.50 per box; choice, \$2; California, fancy, \$3.50. Oranges, Jamaica, \$2.50; Mexican, \$2 to \$2.25; California navels, \$3.00 to \$3.35; Florida, \$3.25 to \$3.50; Valencia, \$4.00. Bananas, fancy, \$1.50 to \$1.75; Almeria grapes, \$6 to \$6.50 per keg; Canadian onions, 85c. per bag; winter apples, \$2.75 to \$3 per bbl.

**GROCERIES.**—There is a very fair distributive movement in general groceries, the heaviest item of which consists in fish for the lenter trade. A little better enquiry for currants has been experienced, and Valencia raisins also have been moving out in fair quantities. An improvement has also been noticed in medium grade Ceylon teas, but the movement in Japan teas has been somewhat restricted in consequence of the strong market. Sugars are selling in moderate quantities. Syrups are selling freely.

**HARDWARE.**—A good-sized drop has taken place in screws, owing to disagreement among Old Country manufacturers regarding the best methods to be adopted to keep out the Americans. Business in most lines is very good, and orders for immediate shipment are coming in from all parts of the country, especially from Western Ontario. A fair amount of transactions are being carried through in the heavy metals trades. From Scotland comes word that the prices for pig iron still show a declining tendency, and shipments from some districts are not half what they were in the corresponding period of last year. Copper and lead have both fallen somewhat in price, but tin, after a considerable drop last month, has caught up again.

**HIDES AND SKINS.**—Not much change has taken place in this market during the past few days. In Chicago, packer hides are still selling slowly; though branded stock are held with some degree of firmness.

**PROVISIONS.**—Receipts of butter continue ample, and the market is still very quiet. Quotations are from 18c. to 18½c., while some inferior is selling at 17c. The bulk of the receipts is in the form of large rolls. Cheese is quiet and easier. In hog products, the market continues firm at unchanged prices. Receipts of hogs continue very light, and it seems probable that the usual quantity will not be packed here this season. Lard is in active demand, and very firm. Eggs, new laid, fetch 20c.; limed, 14c., and held 14c.

**SEEDS.**—The good roads in the country since the snowstorm have brought about heavier receipts of alsike and red clover, and the demand for the latter, last year's crop of which was poor, is fairly active. Advices from the Old Country state that there is an improved enquiry for clover seeds. Full prices continue to be asked for alsike, and timothy. Birdseed of all descriptions is held firmly.

—At a meeting of the Milk Dealers' Association, Toronto, the following officers were elected: Mr. Palmer, president; T. W. Brennand, vice-president; R. J. Pell, recording secretary; George Vaughan, financial secretary; A. Rundle, treasurer; Messrs. Benson and Dockray, auditors.

# 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, \$514,117,948

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

Careful Investments, Liberality 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

62nd YEAR

## THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

Total Losses Paid..... \$1,923,419 89

Total Assets ..... 407,333 07

Cash and Cash Assets ... 230,260 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 21st, 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, 3.99 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 NEW FRANCE.

Mr. T. P. O'Connor, M.P., has been making a study of France, and finds that it has become a new nation within the last quarter of a century. In an English paper, he gives the conclusions he has arrived at, or the propositions he undertakes to prove, as follows:

"Impartially investigating facts, and in no way seeking to force any particular set of opinions, I will take my reader at once into my confidence, and will set forth the conclusions which I have reached, and which I wish him to reach at the same time. For greater lucidity, I set forth these conclusions in something like tabular form.

"Here, then, are my propositions:

"First, that since 1870 the whole industrial face of France has been changed.

"Second, that the ancient industries of France have received such new developments in that period as to be in a quite different position from any they ever held before.

"Third, that many new and important industries have practically come into existence during that period, and have attained immense proportions.

"Fourth, that in certain departments of trade and enterprise France may claim to hold the first place among the nations of the world.

"Fifth, that in others she is very little behind England, Germany or America—her only serious rivals.

## Special Notice.

Beginning with the June number, 1901, the subscription price of PROFITABLE ADVERTISING will be Two (\$2) Dollars a year. Until that date subscriptions to expire not later than December, 1902, will be accepted at the old rate of One Dollar a year. Sample copy 10 cents.

**Profitable Advertising,**  
BOSTON, MASS.

## "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. Howell.

"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.*

"Sixth, that as part of this huge industrial development her whole educational system has been so extended and improved that a new nation has been constructed.

"And finally that from whatever point of view France may be regarded—whether it be in the war of industries or the war of arms—France must to-day be reckoned as a very different, a very much more formidable and a very much more powerful country than she has ever been at any previous epoch of her history.

"I have put the case, it will be seen, very broadly and very clearly, and it is necessary to do so. For, probably there is no country as to which ignorance is more complete and more obstinate than France. The ordinary English traveller confines his attention to Paris, and of Paris he sees little or nothing except such of it as is prepared and intended for his amusement."

## ENGLISH WOOL MARKET.

The wool report of Helmuth Schwartz & Co., dated London, 15th January, 1901, says:

The first series of London sales of Colonial wool commenced to-day, with catalogues comprising:

	Bales.	Available total, bales.
Sydney .....	1,971	96,000
Queensland .....	1,289	46,000
Port Philip .....	965	53,000
Adelaide .....	641	25,000
Tasmania .....	8	2,000
Western Australia ..	608	8,000
New Zealand .....	1,881	71,000
Cape .....	461	38,000
	7,824	339,000

There was a large attendance of both home and foreign buyers and good competition. Prices, as compared with last sales' closing rates ruled for Australian merino wools on the average fully 5 per cent. higher, some lots showing 7½ per cent. advance, others being but little dearer. Crossbreds of fine quality sold also rather higher, but the lowest classes barely maintained their former level. Capes were in good demand and like Australians fully 5 per cent. dearer.

The list was closed at 4 p.m. on the 7th inst., when the fresh arrivals amounted to 249,959 bales (210,936 bales Australasian and 39,023 bales Cape). Deducting what has been forwarded direct, but adding the wools held over from last series, the total available amounts to 339,000 bales.

As at present arranged, the sales will last until the 13th February.

## BAD DEBTS.

When the store book-keeper has finished adding up the accounts and has taken all credit for stock on hand and cash in the drawer, he takes up the commercial paper of the house, and wades through these as "Bills Receivable," and "Bills Payable." When he has finished his work of auditing the accounts of his firm, he draws his credit balance and sees just where the business stands. His cold-blooded work has ended when he hands the result to his employer, who passes his eye over the footings of the various items and sees where the twelve months of 1900 have landed him. Maybe he has made both end meets, and maybe not. Perhaps he find that he is heading for bankruptcy in the year 1901. At any rate, he finds a very annoying item, a big item, and more often than not the item which has caused all of his troubles. On a big stock of

papers, representing a long line of ghastly figures are the items over which appear the words "Bad Debts," "Worthless Accounts," or some other accounting equivalent for goods sold upon which no payment has been made. The proprietor of that store lays his fevered cheek upon his nervous hand, gives a longing glance at them and then moans: "If I only had the money they represent, or even the half of it, I'd be all right and money to the good." But, alas! they represent what is gone. The storekeeper paid for it, but the purchaser from him got it for nothing.

Bad debts represent a species of over-trust and reckless business speculation, which cannot be indulged in without accumulating the pile of accounts which represent the loss of profits and competence.

While one may not be able to collect these accounts or make them good, he can, at least, avoid the system of business which made them, so that the next New Year will find more money in the cash box and less of these "dead-beat" souvenirs in the account books.—National Provisioner.

## NEW YORK MONEY MARKET.

Henry Clews & Co., New York, in their report dated February 2nd, 1901, say: The stock market continues an enigma to the average observer, and shows an utter disregard of all precedents. Activity has been greatly diminished, and some efforts were made to force declines, but with very limited success. At the moment, the public shows no disposition to enlarge its purchases. The average outsider has made money during the last few months, and has either taken his profits and withdrawn until lower prices or some other inducement tempt him to re-enter, or he is so confident of the future that he is content to wait and take the chances of still larger profits. Since railroad earnings are large and general business active, and there are fewer weak accounts open to attack than usual, there seems to be nothing in sight to check the present wave of optimism, until the latter has spent its force and begun to recede. When that point will be reached is, of course, beyond human wisdom to determine. Just now the outlook for a reaction is not very positive. Prices seem very high and good securities scarce. It is the difficulty of finding safe and profitable employment for money that is really underneath the present strength of the market. Manipulations and deals of various sorts are simply the levers by which prices have been lifted. They could never have attained the present high level but for the prolonged period of cheap money, and until this underlying condition is changed, we do not look for any serious reaction in the stock market.

The money market continues easy and seems likely to remain so, until the April settlements become a factor. Funds are plentiful, and shipments of gold to Europe have started on a liberal scale without causing any concern. The situation in Europe will be strengthened by this movement, and once more New York is showing its ability to lend assistance to foreign money markets. Exports continue on a large scale, while imports remain comparatively stationary, and there are few signs of Europe lessening her debt in the United States.

—Senator L. J. Forget, Senator A. A. Thibaudeau, Tancrede Bienvenu, and Louis De G. Beaubien, of Montreal; Hon. Louis Beaubien, and Raymond A. Tur- enne, of Outremont, are seeking incorporation as the Yukon Trust Co., with head offices at Montreal. The amount of capital proposed is \$100,000.

**"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..	\$40,922,000
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.



**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.....	\$2,150,105 98
Surplus to Policy-holders.....	1,026,367 85
Paid to Policy-holders .....	170,813 58

Most Desirable Policy Contracts.

JAS. H. BEATTY, President.      DAVID DEXTER, Managing Director.  
J. K. McOUTERSON, Supt of Agencies.

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.

One single order secured from an advertisement in a paper like

**The Monetary Times**

is oftentimes sufficient to pay for a whole year's advertising. You buy the space, we'll boom your business.

# Western Assurance Co.

Incorporated 1851

## Fire and Marine

<p>Head Office,</p> <p style="text-align: center;"><b>Toronto, Ont.</b></p>	<table border="0"> <tr> <td>Capital Subscribed . . .</td> <td style="text-align: right;">\$2,000,000 00</td> </tr> <tr> <td>Capital Paid-up . . .</td> <td style="text-align: right;">1,000,000 00</td> </tr> <tr> <td>Assets, over . . .</td> <td style="text-align: right;">2,340,000 00</td> </tr> <tr> <td>Annual Income . . .</td> <td style="text-align: right;">2,290,000 00</td> </tr> </table>	Capital Subscribed . . .	\$2,000,000 00	Capital Paid-up . . .	1,000,000 00	Assets, over . . .	2,340,000 00	Annual Income . . .	2,290,000 00
Capital Subscribed . . .	\$2,000,000 00								
Capital Paid-up . . .	1,000,000 00								
Assets, over . . .	2,340,000 00								
Annual Income . . .	2,290,000 00								

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

## A SPLENDID RECORD

All the leading financial journals say that the

# TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

Not a Dollar of Interest in Arrears on Dec. 31st, 1894-5-6 or 7.  
No Mortgage ever foreclosed.  
No Real Estate ever owned.  
The lowest death rate on record in its Temperance section.  
Before insuring consider its merits.

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

# BRITISH AMERICA Assurance Co'y

Head Office, TORONTO.      +      FIRE AND MARINE

Capital . . . . .	\$750,000.00
Total Assets . . . . .	\$1,473,536.05
Losses Paid (since organization) . . . . .	\$18,707,996.75

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 Jeffrey.      Augustus Myers      H. M. Pallat.

P. H. SIMS, Secretary.

# 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 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—WM. O. WASHBURN, Supt.  
" " Lawlor Building, King and Yonge Streets, Rooms 32 and 34—PIERCE KEEFE & Co.

**NORTH BRITISH & MERCANTILE  
INSURANCE COMPANY**

ESTABLISHED 1809.

REPORT FOR 1899—

Fire Premiums .....	\$9,337,085
Income Life Branch .....	5,407,960
<b>Total Revenue .....</b>	<b>\$14,745,045</b>
Total Assets .....	\$74,820,040
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

**PHENIX**

Fire Ins. Co. of Hartford, Conn.  
R. H. BUTT, Agent,  
27 Wellington St. East, Toronto

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

**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. W. M. RAMSAY, Manager.  
D. M. MCGOUN, Assistant Manager.  
CHAS. HUNTER, Chief Agent Ontario.

**Liverpool and London and Globe**  
INSURANCE COMPANY

Available Assets..... \$59,952,465  
Investments in Canada..... \$2,150,000

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%  
Increase in Interest Income, 11%  
Increase in Total Income, 45%  
Increase in Total Insurance in force, 21%  
Decrease in percentage of expenses to Premium In-  
come, 16%  
Decrease in percentage of expenses to Total Income,  
10%  
Total Interest Income alone since the company  
started business has more than paid all death claims.

The **7% Guaranteed**  
INCOME  
BOND

Issued by the

North American  
Life



is, par excellence, the life in-  
surance contract for those  
desiring the most profitable  
investment, combined with  
sound protection.

Written with a 15 or 20  
year Investment Period at  
ages 20 to 60.

Send us your name, ad-  
dress and age next birthday  
and we will forward you rate  
and full particulars of this  
excellent policy.

Policies issued on all  
other approved plans.

L. Goldman,  
Secretary.

Wm. McCabe,  
Managing Director

**North American Life**

Head Office—112 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 CON-  
TRACTS 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 con-  
fidence, if desired.

COMMUNICATE WITH  
H. C. THOMAS, Superintendent of Agencies,  
Toronto.  
W. T. STEWART, Superintendent of Agen-  
cies, 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, 151 St. James St., Montreal, Can.

**PHENIX**....

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