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— TRADE REVIEW —

AND INSURANCE CHRONICLE.

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TORONTO, ONT., FRIDAY, JANUARY 24, 1902.

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At Popular Prices . . .

Men's Welt Bals. to retail at \$3 50
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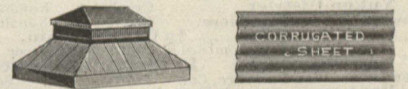
Sheet Metal
FOR BUILDINGS

ROOFING SKYLIGHTS
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They make buildings fire proof
and warm. - Wind cannot
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THE METAL SHINGLE & SIDING CO.,
Limited,
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TADDY'S The
OLD ENGLISH Leading
TOBACCO in
England

ORBIT

Nice Mild Smoking Tobacco.

PREMIER NAVY

Medium in Strength, lovely in Flavor

Packed in ½'s, ¼'s, and ⅓ lb. tins.

JAMES TURNER & CO., HAMILTON

RICE LEWIS & SON
LIMITED.

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

Wholesale
& Retail

**Shelf and
Heavy**

HARDWARE,

.. BAR ..

Iron and Steel,

**Wrought Iron
PIPE and
FITTINGS.**

TORONTO, - Ontario.

**FENSOM'S
ELEVATORS**

"ONE GRADE"

OUR BUSINESS,
from the ground up, is con-
fined exclusively to design-
ing, constructing and install-
ing elevators. It is generally
conceded that Fensom's
Elevators are right in
all respects.

THE
FENSOMELEVATOR
WORKS TORONTO

CUTTRISS

**COWAN'S
Cocoas and
Chocolates**

Are - satisfactory - lines
to handle. Customers
demand them for their
purity - and - general
excellence.

BANK OF MONTREAL

Established 1817. Incorporated by Act of Parliament. Capital all Paid-up, \$12,000,000 00 Reserve Fund 7,000,000 00 Undivided Profits.. 764,703 19

HEAD OFFICE: MONTREAL

Board of Directors:

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

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

NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal. IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E. ALEXANDER LANG, Manager. IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents, 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. BANKERS IN GREAT BRITAIN—London—The Bank of England. The 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, \$5,000,000 Rest..... 2,000,000

DIRECTORS:

HON. GEO. A. COX, President. J. B. WALKER, General Manager. A. H. Ireland, Chief Inspector and Superintendent of Branches. ROBERT KILGOUR, Esq., Vice-President. Matthew Leggat, Esq. J. W. Flavell, Esq. A. Kingman, Esq. J. H. PLUMMER, Asst. General Manager.

BRANCHES OF THE BANK IN CANADA

Ontario: Ayr, Barrie, Belleville, Berlin, Blenheim, Brantford, Cayuga, Chatham, Collingwood, Dresden, Dundas, Dunnville, Galt, Fort Frances, Goderich, Guelph, Hamilton, London, Orangeville, Ottawa, Paris, Parkhill, Peterboro, Port Perry, St. Catharines, Sarnia, Sault Ste. Marie, Seafort. Quebec, Montreal, Dawson. Manitoba: Winnipeg, White Horse. British Columbia: Atlin, Cranbrook, Fernie, Greenwood, Kamloops, Nanaimo, New Westminster, Nelson, Rossland, Sandon, Vancouver, Victoria. 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; Lloyds Bank, Limited; Smith, Payne & Smiths, London.

CORRESPONDENTS ABROAD:

FRANCE—Credit Lyonnais, Paris; Messrs. Lazard, Freres & Cie., Paris. GERMANY—Deutsche Bank, HOLLAND—Disconto Maatschappij, Rotterdam. BELGIUM—Messrs. J. Matthieu & Fils, Brussels. MEXICO—Banco de Londres y Mexico. WEST INDIES—Bank of Nova Scotia, Kingston, Jamaica; Colonial Bank and Branches. BERMUDA—Bank of Bermuda, Hamilton. SOUTH AMERICA—British Bank of South America; London and Brazilian Bank. INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and China. SOUTH AFRICA—Standard Bank of South Africa, Limited; Bank of Africa, Limited. AUSTRALIA AND NEW ZEALAND—Union Bank of Australia, Limited; Bank of Australasia. HONOLULU—First National Bank of Hawaii; Bishop & Co.

THE MERCHANTS BANK OF CANADA

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

Head Office, MONTREAL.

Board of Directors:

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

Branches in Ontario

Acton, Alvinston, Athens, Belleville, Berlin, Bothwell, Brampton, Chatham, Chesley, Eganville, Elora, Galt, Gananogue, Hamilton, Hanover, Hespeler, Ingersoll, Kincardine, Kingston, Leamington, London, Lucan, Markdale, Mildmay, Mitchell, Napanee, Oakville, Ottawa, Owen Sound, Parkdale, Perth, Prescott, Preston, Renfrew, Stratford, St. Thomas, Tara, 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. Saverin (de Quebec)

Branches in Manitoba & North-West Territories

Brandon, Carberry, Edmonton, Gladstone, Lacombe, Maple Creek, Medicine Hat, Neepawa, Portage La Prairie, Souris, Wetaskiwin, Winnipeg. IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent. BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

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

NEWFOUNDLAND—Royal Bank of Canada. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Royal Bank of Canada. BRITISH COLUMBIA—Canadian Bank of Commerce. A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, MONTREAL.

Paid-up Capital, \$2,500,000.00 Reserve Fund, 1,150,000.00

BOARD OF DIRECTORS:

WM. MOLSON MACHEPSON, President. S. H. EWING, Vice-President. W. M. Ramsay Samuel Finlay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C. Henshaw. JAMES ELLIOT, General Manager. A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs

BRANCHES:

Alvinston, Ont. Kingsville, Ont. Norwich, Ont. St. Thomas, Ont. Aylmer, Ont. Knowlton, Que. Ottawa, Ont. Toronto, Ont. Brockville, Ont. London, Ont. Owen Sound, Ont. Toronto Junction, Ont. Calgary, Alta. Meaford, Ont. Port Arthur, Ont. Trenton, Ont. Chesterville, Ont. Montreal, Que. Quebec, Que. Vancouver, B.C. Clinton, Ont. St. Catherine Revestoke St'n, BC Victoria, B.C. Exeter, Ont. [St. Branch] Ridgetown, Ont. Victoriaville, Que. Fraserville, Que. Mar. & Harbor Br. Simcoe, Ont. Waterloo, Ont. Hamilton, Ont. Jacques Cartier Sq. Smith's Falls, Ont. Winnipeg, Man. Henshall, Ont. Morrisburg, Ont. Sorel, P.Q. Woodstock, Ont.

AGENTS IN EUROPE—London—Parr's Bank, Ltd., Messrs. Chaplin, Milne, Grenfell & Co., Ltd. Liverpool—The Bank of Liverpool, Ltd. Ireland—Munster & Leinster Bank, Ltd. France—Societe Generale, Credit Lyonnais. Germany,—Deutsche Bank. Belgium, Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation.

AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, Nat. City Bank, Hanover Nat. Bank, The Morton Trust Co. Boston—State National Bank, Kidder, Peabody & Company. Portland, Maine—Casco Nat. Bank. Chicago—First Nat. Bank, Cleveland—Commercial Nat. Bank. Philadelphia—Fourth St. National Bank, Phil. National Bank. Detroit—State Savings Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First Nat. Bank. Toledo—Second National Bank. Butte, Montana—First Nat. Bank. San Francisco—Canadian Bank of Commerce. Portland, Ore.—Can. Bk. of Commerce. Seattle, Wash.—Boston Nat. Bank.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued, available in all parts of the world, also "Bank Money Orders" payable at all banking points in the Dominion.

BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840.

LONDON OFFICE, 5 Gracechurch Street, E.C.

Paid-up Capital..... £1,000,000 Sterling Reserve Fund..... 350,000

COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal

H. STEKEMAN, General Manager.

J. ELMSELY, Inspector.

BRANCHES IN CANADA:

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

Drafts on South Africa may be obtained at the Bank's Branches AGENCIES IN THE UNITED STATES, Etc.

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

The Dominion Bank.

Notice is hereby given that a Dividend of TWO AND ONE-HALF PER CENT. upon the Capital Stock of this Institution has been declared for the current Quarter—being at the rate of TEN PER CENT. PER ANNUM, and that the same will be payable at the Banking House in this City on and after

Saturday the First Day of February Next.

The Transfer Books will be closed from the 21st to the 31st January next, both days inclusive.

By order of the Board,

T. G. BROUGH,

Toronto, 24th December, 1901.

General Manager.

THE STANDARD BANK OF CANADA

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

HEAD OFFICE, TORONTO

DIRECTORS

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

AGENCIES

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

BANKERS

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

Incorporated 1855

THE BANK OF TORONTO

Head Office, Toronto, Can.

Capital \$2,400,000
Rest 2,400,000

DIRECTORS

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

Branches

Toronto	Cobourg	Montreal	Pt. St. Charles	Rosland, B.C.
" King St. W	Collingwood	" "	" "	Sarnia
Barrie	Gananoque	Peterboro	St. Catharines	Stayner
Brookville	London	Petrolia	Wallaceburg	
Copper Cliff, Ont.	London East	Port Hope		

Bankers :

London, England—The London City and Midland Bank, Limited.
New York—National Bank of Commerce.
Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

Capital Paid-up, \$2,000,000
Rest, - - - - - 550,000

BOARD OF DIRECTORS:
Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.

D. C. THOMSON, Esq. E. GIBOUX, Esq. E. J. HALE, Esq. Wm. PRICE, Esq. Wm. SHAW, Esq.
E. E. WEBB, General Manager. J. G. BILLET, Inspector.
F. W. S. CRISPO, Assistant Inspector.

Branches:

Alexandria, Ont.	Arvola, N.W.T.	Boissevain, Man.	Calgary, N.W.T.	Carberry, Man.	Carleton Place, Ont.	Carman, Man.	Crystal City, Man.	Deloraine, Man.	Edmonton, N.W.T.	Glenboro, Man.	Gretna, Man.	Hamiota, Man.	Hartney, Man.	Hastings, Ont.	Holland, Man.	Indian Head, N.W.T.	Killarney, Man.	Kemptonville, Ont.	Lethbridge, N.W.T.	Edmonton, N.W.T.	Manitou, Man.	Gretna, Man.	Hamiota, Man.	Minnedosa, Man.	Montreal, Que.	Moosomin, N.W.T.	Moose Jaw, N.W.T.	Morden, Man.	Neepawa, Man.	Norwood, Ont.	N.W.T.	Quebec, Que.	St. Lewis St.	Regina, N.W.T.	Shelburne, Ont.	Smith's Falls, Ont.	Souris, Man.	Toronto, Ont.	Virton, Man.	Wawanesa, Man.	Winton, Ont.	Winchester, Ont.	Winnipeg, Man.	Yorkton, N.W.T.
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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.—Marine Bank. DETROIT—First National Bank.

IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO

Capital Paid-up ... \$2,500,000
Rest 1,850,000

DIRECTORS

H. S. Howland, - President
T. R. Merritt, Vice-President
William Ramsay
Robert Jaffray
T. Sutherland Stayner
Elias Rogers Wm. Hendrie

Branches

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

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

THE ONTARIO BANK

HEAD OFFICE, TORONTO

Capital Authorized, \$1,500,000.00
Capital Paid-up, - - - 1,393,000.00
Rest, - - - - - 350,000.00
Profit and Loss Acct., 16,996.64

DIRECTORS

G. R. R. COCKBURN, Esq., President
DONALD MACKAY, Esq., Vice-President
Hon. J. C. Aikins R. D. Perry, Esq. A. S. Irving, Esq. Hon. E. Harcourt R. Grass, 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.				

AGENTS

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

The ROYAL Bank of Canada

HEAD OFFICE, HALIFAX, N.S.

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

Directors: Thomas E. Kenney, Esq., President; Thomas Ritchie, Esq., Vice-President; Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

General Manager Edson L. Pease, Montreal. Sec'y and Superintendent of Branches, W. B. Torrance, Halifax. Inspector, W. F. Brock, Montreal.

Branches and Agencies of the Bank

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

Correspondents

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

THE TRADERS BANK OF CANADA

HEAD OFFICE, TORONTO

Capital paid up... \$1,344,420
Rest 250,000

Board of Directors

C. D. WARREN, Esq., President
JOHN DRYAN, Esq., Vice-President
C. Kloepper, Esq., M.P., Guelph J. H. Beatty, Esq., Thorold Hon. J. R. Stratton
W. J. Sheppard, Esq., Waubesaehene

Branches

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

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

THE QUEBEC BANK

HEAD OFFICE, QUEBEC

Founded 1818. Incorporated 1822.

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

Board of Directors:
John Breakey, Esq., President
John T. Ross, Esq., Vice-President
F. Billingsley Edson Fitch

Gaspard Lemoine W. A. Marsh Veasey Boswell
THOS. MCDUGALL General Manager

Branches

Quebec, St. Peter St.	Ottawa, Ont.	Thorold, Ont.
" Upper Town	Thetford Mines, Que.	St. George, Beauce, Que.
" St. Roch	Toronto, Ont.	Victoriaville, Que.
Montreal, St. James St.	Three Rivers, Que.	St. Henry, Que.
" St. Catherine E.	Pembroke, Ont.	Shawenigan 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.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

Capital (all paid-up)... \$1,995,750
Reserve Fund..... 1,500,000

Board of Directors—
JOHN STUART, President
A. G. RAMSAY, Vice-President
John Proctor George Roach
Hon. A. T. Wood
A. B. Lee (Toronto)
William Gibson.

Agencies

J. TURNBULL, Cashier	Georgetown	Jarvis, Ont.	Niagara Falls	Stonewall, Man.
Beamsville	Hamilton	Listowel	Orangeville	Simcoe
Berlin	Barton St.	Lucknow	Owen Sound	Southampton
Blyth	East End	Manitow, Man.	Falmington	Toronto
Brandon, Man.	Grimby	Milton	Plum Coulee, Man.	Vancouver, B.C.
Carman, Man.	Gorrie	Mitchell	Port Elgin	Wingham
Chesley	Hamiota, Man.	Morden, Man.	Port Rowan	Winkler, Man.
Delhi	Indian Head, N.W.T.	Moose Jaw, N.W.T.	Pilot Mound, Man.	Winnipeg, Man.

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. Continental National Bank, Chicago. Detroit National Bank, Detroit. National Bank of Commerce, Kansas City. National Bank of Commerce, St. Louis.

THE BANK OF OTTAWA

HEAD OFFICE: OTTAWA, Can.

ESTABLISHED 1874

Capital (Fully paid-up) \$2,000,000
Rest 1,765,000

Directors:
GEORGE HAY, Vice-President.
John Mather Denis Murphy
L. C. OWEN, Inspecting Officer.

CHARLES MAGEE, President.
Hon Geo. Bryson Alex. Fraser David McLaren John Mather Denis Murphy
Geo. BURN, General Manager. D. M. FINNIE, Ottawa Manager.

Branches—In Ontario—Alexandria, Arnprior, Avonmore, Bracebridge, Carleton Place, Cobden, Hawkesbury, Keewatin, Kemptonville, Lanark, Mattawa; Ottawa—Bank Street, Rideau Street, Somerset Street; Parry Sound, Pembroke, Rat Portage, Renfrew, Smith's Falls, Toronto, Vankleek Hill, Winchester. In Quebec—Granby, Hull, Lachute, Montreal, Shawinigan Falls. In Manitoba—Dauphin, Portage La Prairie, Winnipeg.

AGENTS IN CANADA—Bank of Montreal.

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.

BANK OF NOVA SCOTIA

HEAD OFFICE, HALIFAX, N.S.

Incorporated 1832.

Capital Paid-up, - \$2,000,000.00
Reserve Fund, - - 2,800,000.00

Directors:
John Y. Payzant, President
Chas. Archibald, Vice-President
R. L. Borden. G. S. Campbell.
J. W. Allison. Hector McInnes.

General Office, - - - - - TORONTO, ONT.
H. C. McLeod, Gen. Man. D. Waters, Chief Inspector Geo. Sanderson, Inspector

Branches

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

THE NATIONAL BANK OF SCOTLAND

LIMITED

HEAD OFFICE: Edinburgh

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

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary
JAMES ROBERTSON, Manager LONDON OFFICE—37 Nicholas Lane, Lombard Street, E.C.

Foreign Agents

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

5% Debentures

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

All the information for the asking.

Write To-day.

STANDARD LOAN COMPANY,

24 Adelaide Street East, TORONTO

ALEX. SUTHERLAND, D.D., - PRESIDENT.
W. S. DINNICK, - - - - - MANAGER.

A CONVENIENT INVESTMENT

OUR Bonds and Coupons may be collected without expense at any Branch of The Molsons Bank, The Ontario Bank or the Standard Bank of Canada. The remittance can also be made without expense. They bear interest at FOUR PER CENT, payable half-yearly

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	401,000 00
Reserve	134,000 00

Board of Directors

JOHN COWAN, Esq., President
W. F. Cowan, Esq.
T. H. McMILLAN
REUBEN S. HAMLIN, Esq., Vice-President
W. F. Allen, Esq.
Robert McIntosh M.D.
J. A. Gibson, Esq.
Thomas Paterson, Esq.
CASHIER
Branches—Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Port Perry, Sunderland, 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 1859.
Authorized Capital, \$2,000,000. Capital paid up, \$1,742,535. Reserve Fund, \$1,050,000.
Board of Directors
R. W. HENEKER, President. HON. M. H. COCHRANE, Vice-President.
Israel Wood, J. N. Galer, N. W. Thomas, G. Steven
C. H. Kathan, H. B. Brown, K.C., J. S. Mitchell
Head Office—Sherbrooke, Que. WM. FARWELL, General Manager.
Branches—Province of Quebec: Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Windsor Mills. Province of B. C.: Grand Forks, Phoenix.
Agents in Canada—Bank of Montreal and Branches. Agents in London, Eng.—National Bank of Scotland. Agents in Boston—National Exchange Bank. Agents in New York—National Park Bank.
Collections made at all accessible points and remitted.

Established 1825. Incorporated 1872.

THE HALIFAX BANKING CO.

Capital Paid-up	\$600,000	Reserve Fund	\$500,000
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DIRECTORS

ROBIE UNIACKE, President
John MacNab
H. N. WALLACE, Cashier
C. WILLOUGHBY ANDERSON, Vice-President
W. N. Wickwire
W. J. G. Thomson
A. ALLAN, Inspector

HEAD OFFICE, HALIFAX, N.S.

BRANCHES—In Nova Scotia: Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, New Glasgow, Parrsboro, Shelburne, Springhill, Truro, Windsor. New Brunswick: Sackville, St. John.
CORRESPONDENTS—Dominion of Canada: Molsons Bank and branches. New York: Fourth National Bank. Boston: Suffolk National Bank. London, England: Parr's Bank, Limited.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital	\$700,000	Reserve Fund	\$260,000
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Board of Directors

J. J. STEWART, President
W. H. Webb, Hon. G. J. Troop, D. R. Clarke, Cashier.
GEORGE R. HART, Vice-President
John Murphy, Andrew Mackinlay.

Head Office, HALIFAX, N.S.

AGENCIES—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Grand Mere, P.Q.
BANKERS—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal.

BANK OF YARMOUTH NOVA SCOTIA

T. W. JOHNS, Cashier
H. G. FARISH, Assistant Cashier

Directors:

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

CORRESPONDENTS AT

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

Prompt attention to Collections.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

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

Head Office—King St., Hamilton

C. FERRIE, Treasurer

LONDON & CANADIAN LOAN & AGENCY CO.

Limited.
GEO. R. R. COCKBURN, President.
THOMAS LONG, Vice-President.

Subscribed Capital	\$1,000,000
Rest	210,000

MONEY TO LEND

on Bonds, Stocks, Life Insurance Policies and Mortgages.

Rates on application

V. B. WADSWORTH, Manager.

103 Bay Street, Toronto.

The RELIANCE Loan and Savings Co. of Ontario

84 King St. East, Toronto

President, HON. JOHN DRYDEN
Vice-President, JAMES GUNN, Esq.
Manager, JOHN BLACKLOCK.
Secretary, H. WADDINGTON.

Progress of the Company

	Total Assets	Earnings
1st year	\$40,751.79	\$1,105.71
2nd "	255,334.91	9,500.48
3rd "	488,423.28	28,155.93
4th "	757,274.40	49,133.80
5th "	944,316.03	66,637.85

By an order of the Lieutenant Governor-in-Council dated July 10, 1901, the Company is authorized to issue PERMANENT STOCK in shares of \$10.00 each. These shares are now offered for subscription at a premium of 10 per cent.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
LONDON, CANADA

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

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

ST. STEPHEN'S BANK

St. Stephen's, N.B.

INCORPORATED 1836

Capital.....\$200,000 Reserve.....\$45,000
W. H. TODD, President F. GRANT, Cashier

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal. St. John, N.B., Bank of Montreal.
Drafts issued on any Branch of the Bank of Montreal.

LA BANQUE NATIONALE

Head Office, QUEBEC	
Paid-up Capital	\$1,200,000
Rest	275,000
Undivided Profits	\$54,738.91

Board of Directors

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

Branches:

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

Huron and Erie
Loan and Savings
Company

London, Ont.

Capital Subscribed	\$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	890,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

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

The Home Savings and Loan Company
Limited.
DIVIDEND No. 45.

Notice is hereby given that a Dividend at the rate of Seven per cent. per annum has this day been declared on the Paid-up Capital Stock of the Company for the half-year ending 31st December, 1901, and that the same will be payable at the office of the Company, No. 78 Church Street, Toronto, on and after and January, prox. The Transfer Books will be closed from 16th to 31st December, inst, both days inclusive.

By order of the Board. JAMES MASON, Manager.
Toronto, December 9th, 1901.

THE
Toronto Mortgage Company
Office, No. 13 Toronto St.

CAPITAL AUTHORIZED	\$1,445,800 00
CAPITAL PAID-UP	724,540 00
RESERVE FUND	250,000 00
TOTAL ASSETS	2,558,493 40

President, ANDREW J. SOMERVILLE, Esq.

Vice-President,

WM. MORTIMER CLARK, K.C., W.S.

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	\$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

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

Deposits received and Interest allowed.

W. F. COWAN, President.

W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

THE CANADA LANDED AND NATIONAL
Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	\$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:

John Lang Blaikie, Esq., President.

John Hoskin, Esq., K.C., LL.D., Vice-President

Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates.

EDWARD SAUNDERS, Manager

NOTICE.

Notice is hereby given that the General Annual Meeting of the Shareholders of the **Imperial Loan & Investment Company of Canada**, for the Election of Directors and other general purposes connected with the business of the Institution, will be held at the Office, 32 and 34 Adelaide Street East, on **Monday, the 3rd day of February, at 12.30 p.m.**

DECISIONS IN COMMERCIAL LAW

DUCK V. TOWER GALVANIZING COMPANY, LIMITED.—The right of a bona fide holder for value of a debenture, and the priority between such holder over an ordinary execution creditor were discussed in this case. One Restall carried on business in Bermondsey in galvanizing iron. On June 15th, 1899, his assets amounting to about £100, and his debts to a rather less amount, he formed his business into a limited company, having procured his wife and five other persons to sign the memorandum of association, and the certificate of incorporation was issued the same day. The articles of association gave the company power to borrow money on debentures. From the above date he carried on his business as the Tower Galvanizing Company, Limited, without any reference to the other signatories, neither consulting them nor calling them together, no meetings, statutory or otherwise, being held, and no minute books being kept. One Callund, who was one of Restall's customers, advanced to the company sums amounting to £519, on the security of what purported to be a debenture of the company for £500. The debenture was executed on April 23rd, 1900, by Restall and his wife, as directors of the company, and bore the company's seal. The debenture was on a printed form and purported to charge with the payment of the principal sum of £500 and interest thereon at the rate of 25 per cent. per annum, "all its property, etc." The claimant (Callund), it was admitted at the trial, had no knowledge that the debenture was issued without authority, and that he had no notice of any irregularities in the circumstances under which it was issued. Meanwhile, on November 14th, the plaintiff, Duck, having obtained judgment against the company, put in an execution, and as the claimant, Callund, claimed, under his debenture, an interpleader issue was tried to determine the rights of the parties. The Lord Chief Justice, in determining the question, said that there was no doubt, under the cases, that the debenture, if valid, undoubtedly created a charge on the assets of the company, and that such a charge prevailed against an execution creditor. The pith of the present case, therefore, was as to whether or not the invalidity of the debenture affected the question. The learned Chief Justice pointed out that the present claimant was a bona fide holder for value, and that it had been repeatedly held not to be incumbent on such person to enquire whether or not the persons pretending to sign as directors have been duly appointed, and further, that no informality in the debenture itself will alter the rights possessed by a bona fide holder for value thereof. In this case the document on its face purported to be a regularly issued debenture, and therefore the charge of the claimant against the assets of the company in priority to the execution creditor, was upheld.

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For Government
Deposit

Choice selections always on hand. Send for particulars.

The
Central Loan
Canada and
Savings
Company

Corner King and Victoria Streets, Toronto
HON. GEO. A. COX, President.

The ONTARIO LOAN & DEBENTURE CO.
Of London, Canada.

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	535,000
Total Assets	3,562,841
Total Liabilities	1,785,232

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

WILLIAM F. BULLEN, Manager.

London, Ontar o, 1901

5%
Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

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

The TRUST & LOAN CO.
OF CANADA

ESTABLISHED 1851

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

HEAD OFFICE: 7 Great Winchester St., London, 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 and Savings Association

Head Office, 70 King St. East, TORONTO

Capital subscribed	\$400,000
Capital Paid-up	128,000

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

JOHN HILLOCK, President JOHN FIRSTBROOK, Vice Pres.
A. J. PATTISON, Manager

JOHN STARK & CO.

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Edwards & Hart-Smith

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

Chartered Accountants

Office—Bank of Commerce Building, 5 King West, Toronto

Telephone 1162

BEET SUGAR.

Editor, Monetary Times,—

SIR,—My attention has been directed to an editorial in your esteemed paper of issue of January 3rd last, under the caption: "Beet Sugar Making." While there is no direct statement in that article which could be deemed injurious to the company I represent, viz., the Warton Beet, Sugar Mfg. Co., Limited, yet an inference may be drawn from it which is unfair to us, at least. The Berlin proposition is not the only one containing the elements of success; in fact, I am convinced that when the facts are known, Berlin does not monopolize all the conditions which tend toward success in beet sugar making.

Your article is quite correct when it says that those who are projecting beet sugar enterprises in the province should be careful to inform themselves as to whether they have the nucleus of success in their propositions. This is just what has been done at Warton.

Putting it broadly, the following conditions are absolutely essential to success in the beet sugar business: First, an ample supply of beets assured; second, a high percentage of sugar content, and high purity of the beets; third, good transportation facilities by railway and water; fourth, good water supply easy of access; fifth, a good factory site; sixth, a good supply of suitable limestone.

Of the first, Berlin no doubt is assured, and so is Warton. Warton now has enough beets assured to make a successful campaign for next fall. Of the second, it may be of interest to state that in the fall of 1899, Professor Shuttleworth analyzed the Warton beets and his report showed Warton beets to have the highest sugar content in the province for that season, with a very high purity. The reason for Warton's exceptionally good showing is explained by the presence of Lake Huron and Georgian Bay, these immense bodies of water equalizing the temperature and prolonging our season of sunshine and high temperature into late fall, thus extending our ripening season weeks longer than in the midland counties. To-day Toronto Bay is frozen solid, has been for weeks; Colpo's bay has not been frozen over this winter. At Guelph and Palmerston there is a foot of snow. At Warton there is barely enough for sleighing as yet. The temperature of Warton is almost as high as Hamilton. The presence of immense limestone deposits in this region gives a soil which produces beets of singular purity. When it is remembered that an increase of one per cent. in impurity prevents the crystallization of one per cent of the sugar content, this fact becomes one of the highest importance.

While we have a late, warm, sunshiny fall, we have also a late, cold spring, which is, in the sugar business, a large advantage, as the cold weather prevents deterioration of the beets. Thus the working season of our factory can be prolonged for two weeks to a month

THE TORONTO GENERAL TRUSTS CORPORATION

Office and Safe

Deposit Vaults.

59 YONGE STREET, TORONTO.

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

President: JOHN HOSKIN, K.C., LL.D.

Vice-Presidents: HON. S. C. WOOD, W. H. BEATTY, Esq.
J. W. LANGMUIR, Managing Director.
A. D. LANGMUIR, Assistant Manager.
JAMES DAVEY, Secretary.

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

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

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, . . . ONTARIO

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

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret.

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.

Iowa Farm Mortgages.

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

A number of fine farms for sale.

J. F. SALMON,

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

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To the person possessed of property making a will is a first duty. When making your will who will you name as your executor or trustee under that will? A trust company is a suitable trustee or executor, as having continuity of existence can give continuity of service. Write for little booklet about wills, free for the asking.

THE Trusts & Guarantee Co.

LIMITED

Capital Subscribed, . . . \$2,000,000
Capital Paid-up, . . . 500,000

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HON. J. R. STRATTON, President.
T. P. COFFEE, - - - Manager.

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No 30 TORONTO STREET

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Members Toronto Stock Exchange—H. R. O'Hara, W. J. O'Hara.

J. F. RUTTAN

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INVESTMENTS,
INSURANCE.**

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Post Office Address—PORT ARTHUR, ONT.

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BANKERS

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The computations are all made for you at 2½, 3, 3½, 4½, 5, 5½, 6, 6½, 7, 7½ and 8 per cent. on \$1.00 to \$10,000, from 1 day to 368. **Paper far Superior** to other Interest Tables, so these are the CHEAPEST AS THEY WILL LAST LONGEST. **PRICE, \$10.00.**

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

When writing to advertisers please mention this journal

longer than at points where spring opens up early. For this reason, a factory of 350 tons' capacity can handle approximately as many beets as a 500-ton factory, in a shorter run with correspondingly less expense, because the skilled labor is paid by the year, whether they work or not.

Being situated on navigable water, as we are, all our coal and coke and two-thirds of our beets can be brought in by water. It is estimated that steam coal can be laid down in Wiarton at a saving of a dollar a ton, and coke of \$1.50 per ton, over the cost of at most inland points.

Our limestone can be put into the factory by cable carrier for the cost of quarrying, about 25 cents a ton; while for most of the factories projected in Ontario the cost will be enhanced to \$1.50 per ton by freight charges. The ease with which water can be placed in the factory in great quantity is another valuable economic feature at Wiarton. It has been estimated that Wiarton's savings in cost of coal, coke and limestone will amount to about \$100 a day during operations.

Add to that the high percentage of saccharine matter in our beets, and consider the fact that a difference of one per cent. in sugar content means, at 15 per cent. of saccharine, 105 tons more sugar from 70,000 tons of beets, and that 700 tons of sugar costs approximately nothing but the handling—the cost of working 14 per cent., beets being just as high as 15 per cent. beets—and it will be seen that the projectors of the Wiarton enterprise have well and duly weighed their situation and found it not wanting.

J. P. McCONNELL,

Organizer of the Wiarton Beet Sugar Mfg. Co., Limited.

Wiarion, Jan. 18th, 1902.

Mercantile Summary.

J. E. McADAM, of Renfrew, Ont., formerly a peddler, and doing a small store business for the past five or six years, is reported as having assigned.

operate all terminals; to acquire all existing canals and rights in streams en route from point to point, also for the right to operate electric and steam railways within a radius of fifteen miles of the canal route.

The assignment is noted of L. J. Palmer, general merchant, Conway, P.E.I. A year or two in business he has been disposed to overbuy, and has been slow pay, and sued of late. His liabilities are stated at about \$4,000, principally in Halifax and Charlottetown. \$3,230.

The Huron and Erie Canal Company will apply for incorporation with power to construct a canal not less than eighteen feet deep from a point in Huron or Lambton County, on the east shore of Lake Huron, to a point on the northern shore of Lake Erie, in Elgin County. The company will also ask for power to

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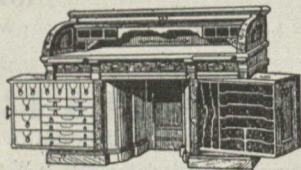
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Mercantile Summary.

It is reported that some valuable gold nuggets have been discovered on the banks of the river Cypress, near Holland, Man.

L. H. CORMIER, a general dealer of St. Mary's, N.B., is reported as offering his creditors 40 cents on the dollar, in two and four months, secured. He owes

Forty-six thousand dollars' worth of Owen Sound debentures have been sold to a Toronto firm of brokers, at par, with accrued interest.

E. N. SADLER, confectioner, etc., Carleton Place, Ont., has assigned. He was formerly driver for a local baker, and only started to "keep store" a year ago.

A VERY attractive calendar reaches us from Ayre & Sons, general merchants, St. John's, Newfoundland. It is embellished with a dozen photographed scenes in that island and on Labrador Coast.

MAJOR J. K. Leslie, representing a Toronto syndicate, has purchased the charter authorizing the construction of an electric road from Hamilton to Ancaster and Brantford. Application will be made to Parliament to amend the charter.

THE plaster trade at Hillsboro, Nova Scotia, shows a large and continuous growth, the exports of last year requiring 150 vessels of 59,730 tons, as against 130 vessels of 50,300 tons in 1900, and 115 vessels of 43,535 tons in 1899.

THE Hudson Bay Company's Land Department did a very satisfactory business last year. For the nine months ending December 31st last, the sales amounted in value to \$637,800, as against \$277,615 for the same period of last year.

THE Crystal Block, in Peterboro, owned by the Toronto Savings and Loan Company, and occupied by Miss Rudkin's dry goods store and W. G. Howden's meat market, has been gutted by fire. Loss, about \$20,000; about half insured.

F. A. DYKEMAN, dry goods dealer, St. John, N.B., has called a meeting of his creditors, to be held on 28th inst., in Toronto, where his main indebtedness lies. The liabilities are estimated to reach about \$30,000. He was largely indebted to the wholesale firm of W. C. Pittfield & Co., of St. John, when they failed several years ago, and was then reported as having compromised his debt to that firm, with the help of a Toronto house.

THE Montreal Street Railway Company's statement for December was hardly so favorable as expected. The earnings increased \$9,559, but at the same time the working expenses were greater by \$8,871, leaving a net gain of \$688. Fixed charges, however, also increased by \$16,513, so there was a decreased surplus, compared with last year, of \$5,276. The increase in fixed charges is owing to the fact that the company has to pay interest on the loan of \$1,100,000, borrowed from the Bank of Montreal in order to acquire a controlling interest in the Park and Island Railway.

The St. Lawrence Hall

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

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706 Craig St., MONTREAL

When writing Advertisers
please mention The Monetary Times.

Mercantile Summary.

THE Ottawa council proposes to water the streets of the city by means of sprinkling cars operated by the electric street railway, as in Toronto.

CHAS. DUQUETTE, retail boots and shoes, Montreal, has assigned, owing \$1,700.—T. French, of the same city, tailor, and Miss Dockrill, milliner, are also reported insolvent.

WE acknowledge receipt of a handsome calendar for 1900 from the Rhodes-Curry Company, of Amherst, Nova Scotia. Also one from the H. D. Roosen Company, of Brooklyn, N.Y.

J. A. ROY was a country clerk, and fired with mercantile ambitions he got his father, a comfortable farmer, to assist him to open a grocery business in Quebec about eighteen months ago. His failure is just reported.

FROM Halifax, N.S., is reported the assignment of W. H. Drake, grocer, with liabilities of about \$5,000. The small stock of a few hundred dollars is covered by a bill of sale to his father, and the only other assets are a few doubtful book accounts. This is not his first failure.

THE affairs of Alex. Chisholm, dry goods merchant, at Mahone Bay, Nova Scotia, have been reported complicated for several years past, so that it is not surprising to hear that he is trying to compromise liabilities of \$13,761 at 50 cents on the dollar. Assets are shown to the amount of \$7,800.

THE Grand Trunk Railroad, it is now announced, is to be double tracked all the way from Montreal to Chicago. Already a considerable portion of the track is double, and the gaps are to be filled up as speedily as possible. Between Durand and Battle Creek, no less than twelve steel bridges will have to be built. Most of the work will done east of Port Huron.

ON the demand of Frothingham & Workman, Montreal, G. M. Smith, of Cornwall, Ont., has assigned. He first started a laundry business in 1892, which did not prove successful, and a few years later opened in confectionery, fruits, etc., with the assistance of his father, ultimately developing into a grocery and hardware business. He has bought without judgment, and has been overstocked and slow pay for some time past.

UPON demand, consent to assign has been filed by Steel & Brunet, furniture dealers, Montreal, whose affairs have been in widespread shape for some time past. Mr. James Steel, the head of the firm, has had a furniture business in Glasgow, Scotland, for some years, for the jobbing of Canadian-made furniture, and has also been interested in a patent street car fare box, and other different ventures. Last spring they undertook to finance La Compagnie de Literies et de Meubles de Ste. Therese de Blainville, Limited (a name sufficient to tangle up any concern), who had become involved, and this last straw it was that broke the camel's back.

Machine Tools

We have received the following New Tools and Engines for immediate delivery.

- One No. 1 Jewel Auto Engine, Cylinder 4 1/2 x 6 inch str
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- One 24-inch x 24-inch x 6 1/2 foot Iron Planer
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Hygienic and Perfection Cocoa
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High Class Syrups in tins, 2 lbs. and 8 lbs., each.

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National Trust Company, Limited

No. 22 KING STREET EAST, TORONTO.
Capital, - \$1,000,000.00
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 Z. A. LASH, K. C., E. R. WOOD, Vice-Presidents.
 W. T. WHITE, General Manager.

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

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Company's Office, South-west corner of Adelaide and Victoria Streets, Toronto, on WEDNESDAY, THE 5TH DAY OF FEBRUARY NEXT, at noon.
 By order of the Directors.

ERNEST S. BALL,
 Acting Manager.

Mercantile Summary

THE Northern Lumber Company are installing the machinery at their new mill at Pine River, Man.

THE total earnings of the London Street Railway Co. for last year amounted to \$152,519, of which about \$18,000 went to the city.

THE Vancouver Customs House collections for the past year were the largest in the history of the city. They amounted to \$1,078,541, as compared with \$940,005 for the previous year.

THE report of the Montreal building inspector shows that during the last year there were erected in that city buildings aggregating in value \$2,568,372, including five schools, a church, a theatre, a hospital, and eleven factories. The larger part of the bulding was in Centre ward.

N. J. GREGOIRE, of Montreal, fancy goods dealer and umbrella manufacturer, formerly of St. John's, has consented to assign. His present statement shows liabilities of 13,780, and it will no doubt interest creditors to explain the discrepancy between these figures and a statement he made about a year ago, when he professed to owe \$2,350 only.

THE contract for the construction of a large wheel pit and intake canal for the Canadian Niagara Power Company, in the Queen Victoria Niagara Falls Park, has been awarded to Dawson & Reilly, of St. Catharines, the price being about \$500,000. The first installation of power calls for three 10,000 horse-power turbines and dynamos.

THE Ontario Association of Architects have elected officers as follows: President, Mr. W. Langton; first vice-president, John A. Pearson; second vice-president, George W. Gouinlock; treasurer, W. L. Symons; registrar, Wm. R. Gregg; executive committee, Lawrence Munro, Hamilton; A. H. Gregg, Edmund Burke, C. H. C. Wright, A. R. Denison, Toronto.

MR. CHAS. CHAMBERLAIN has completed arrangements, in New York, with capialists, to start immediately erecting immense pulp and paper mills, and developing water-power to the extent of 100,000 horse-power on the Winnipeg river, sixty-five miles from the city of Winnipeg. The mills, Mr. Chamberlain says, are to be in operation within two years, and the intention is to transmit power to Winnipeg next fall.

WE are glad to hear of the success of any important and growing industries of the Maritime Provinces. The Nova Scotia Steel & Coal Company, which recently invited subscriptions for \$2,500,000 gold mortgage bonds, has sold the whole issue, and arrangements are now being made for listing the stock on the Montreal and Toronto Exchanges. The company now has under contemplation the erection of a modern blast furnace, fully equipped for the manufacture of pig iron, probably at some point close to North Sydney.

Debentures.

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

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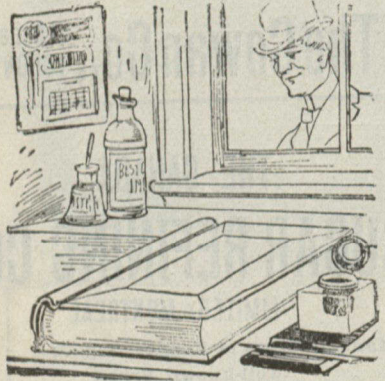
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WANTED—Partnership by experienced Real Estate and Insurance Agent. Address, "Real Estate," care of Editor, Monetary Times, Toronto.

FOR SALE

Re JONATHAN WILKINSON ESTATE

A Debenture of the Atlas Loan Company of St. Thomas, Ontario, for \$9,337.63 and interest since June 30th, 1901. Debenture matures August 15th, 1904, and bears interest at 4 per cent. per annum payable half-yearly. For particulars apply to W. L. WICKETT, Executor, P.O. Box, 877, St. Thomas, Ont.

Dissolution of Partnership.

The Firm of BICKELL & WICKETT, Leather Manufacturers, has been dissolved by mutual consent, the senior partner, Mr. S. R. Wickett, having purchased the interest of his former partner. The business will be carried on for the future under the name of WICKETT & CRAIG, Limited. Mr. William Craig comes from Port Hope, and is well known to the trade throughout Canada.

Mercantile Summary

It is proposed to extend a branch of the Canadian Pacific Railroad to Rawdon, by way of St. Esprit and Ste. Julienne. The intervening country is said to be very fertile.

ONE of Chatham's oldest and best known citizens passed away last week in the person of Mr. D. R. Van Allan, the founder of the Chatham Manufacturing Company, makers of farm wagons, etc.

THE General Manifold Company, of Franklin, Penn., is about to start a branch in Montreal, with a local capital of \$200,000. Mr. Charles Archibald will be general manager, and Col. F. C. Henshaw, president.

THE Dominion Coal Company wants to make Quebec one of its chief distributing points for coal, and is asking the Harbor Commissioners of that city for a site to deposit their cargoes, upon which, if granted, they will proceed to build a discharging plant costing \$75,000.

THE operations, which the Government of the North-West Territories has been for some time past carrying on at the village of Stirling, to obtain water, have been crowned with success, a plentiful supply of good water having been obtained at a depth of 450 feet. The supposed lack of water has proved deterrent to the rapid development of the district, so this result is hailed with a good deal of satisfaction.

THE Lindsay Collegiate Institute authorities have for several years done excellent work in securing men of sense and influence to lecture. This year the list of lecturers and their subjects embraces, Hon. Clifford Sifton, M.P., on

Mercantile Summary.

"Boundary Questions Between the United States and Canada;" R. L. Borden, K.C., M.P., on "The Influence of Canada upon Imperial Policy;" Rodolphe Lemieux, LL.D., M.P., on "The Quebec Act of 1774;" William Saunders, F.R.S.C., on "Forestry in Canada." (Illustrated). All these are practical subjects. The syllabus of the lectures contains these suggestive lines:

"And we all praise famous men, Ancients of our college; For they taught us common sense, Tried to teach us common sense, Truth and God's own common sense, Which is more than knowledge."

A. WEISER's fur store and A. Britnell's book store, in Toronto, were damaged last week by fire to the amount of \$7,000. Insured.

FOLLOWING is a record of patents recently granted to Canadian inventors in Canada and the United States: Canadian Patents—E. Seybold and C. E. Mountford, top handles; T. H. Sleeper, rotary engines; A. H. Pettitt, fruit grading machines; W. Hayward, bag holders; E. W. Shilson, snow-ploughs; G. H. Williams, fruit boxes or baskets; W. L. Dick, threshing machines; J. W. D. Buyers, convertible mops and brushes; C. Gentle, window shades; M. J. Quinn, automatic flushing apparatus; H. N. Clark, convertible agricultural implements; W. Kyle and G. Pearson, steam engine, J. Anton, combined curtain stretchers and quilting frame; H. H. Home, games; J. Lumsden, collars and the like; R. Bustin, ice skates; G. Laking, draft equalizers for ploughs; H. Aymer, refrigerators. United States Patents—J. A. Beam, threshing machines; G. B. Dowswell, washing machine; B. Fletcher, continuous moulding machine; J. A. Martin, truck; S. McIntyre, device for hitching or unhitching horses.

THE general store firm of M. Ornstein & Co., St. Polycarpe, Que., lately insolvent, are offering creditors 30 cents on the dollar.—In December, 1899, Morse Vigneau, of Danville, Que., formerly clerk in a prominent store there, began business for himself on a limited capital, but has proved unsuccessful, and has been asked to assign.—A like demand has been made upon Moses Siegal, dealer in dry goods and clothing at Levis, Que.—T. J. Fradette, of St. Prime, Que., a bailiff for the district of Saguenay, who has also carried on a small store for some years, has assigned on the demand of a Quebec creditor.—A brief business record has been that of Black & Ross, general dealers, at Thetford Mines, Que., who started business last summer. They then endeavored to secure large extended credits in Montreal, but their representations as to capital could not be verified, and the antecedent record of Mr. Black, who had previously done business in Quebec city, under the name of Schwartz (German for Black), was not such as to inspire much confidence.

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A Mica Lubricant which is a great Oil Saver, and will Cool the Hottest Bearing in any Machine.

For full particulars apply to

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Write for pamphlet and rates to R WALDER, Preston, Ont.

BANKERS

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

MEAFORD—Grey County. C. H. JAY & COY, Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references

H. H. MILLER, Hanover

JOHN RUTHERFORD, OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey. Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of. Loans effected. Best of references.

Wholesale Grocery Stock for Sale

Victoria, B.C.

Tenders will be received by the undersigned, at a rate on the dollar, up to 12 o'clock noon on the 31st January next, for the purchase, en bloc or in lots, of the Stock in Trade of THOMAS EARLE, Wholesale Grocer, Victoria, B.C.

The stock is well assorted and up-to-date. Full particulars may be had on application to the Assignee.

The highest or any tender not necessarily accepted. Anyone contemplating going into a similar business in Victoria could acquire a suitable building, erected in 1900, and recently occupied by Thomas Earle.

ARTHUR ROBERTSON,
No. 6 Bastion Square, Victoria, B.C.,
Assignee Estate of Thomas Earle.

"Bow Park" Cream Cheese

AN . .
**IMMEDIATE
SUCCESS**

Nothing could be
better

**Fine Flavor
Good Color
Right Age
Carefully
Packed and
Becomingly
Labelled**

"Bow Park" PICKLES

Have found great
favor . . .

**Do You
handle
our
lines?**

If so, have you not found them
in steady demand?

If You don't handle them,

WHY NOT?

Your opposition, doubtless, is
making - large - profits - from
these goods.

Shuttleworth & Harris,

"BOW PARK,"

Brantford, . . . Ontario.

NEW CORPORATIONS.

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

The Arab Steamship Co., Limited, Victoria, B.C.; \$180,000. British Columbia charter.

The Royal Brewing Co., Limited, New Westminster, B.C.; \$25,000. British Columbia charter.

The Boake Mfg. Co., Limited, Toronto, Ont.; \$60,000. To carry on a business of lumber merchants, contractors, etc. G. W. Boake, Wm. F. Boake, A. U. de Pencier, F. K. Ebbitt, and F. C. Boake. Ontario charter.

The Lake Superior Terminals Co., Limited, Toronto, Ont.; \$1,000,000. J. S. Lovell, Wm. Bain, E. Wm. McNeill, R. Gowans and R. Richardson. Ontario charter.

Wickett & Craig, Limited, Toronto, Ont.; \$250,000. To carry on the business of tanners and leather merchants, and take over the business now carried on by S. R. Wickett, who succeeded to the firm of Bickell & Wickett. J. S. Lovell, Wm. Bain, and E. Wm. McNeill. Ontario charter.

The Pontiac Power Co., Limited, Ottawa, Ont.; \$100,000. L. Simpson, C. J. Brooke, C. W. Gorrell, T. T. Simpson and H. A. Burbidge. Ontario charter.

The Galt Carpet Co., Limited, Galt, Ont.; \$40,000. H. H. Burrows, F. A. Cull and P. F. Fitch. Ontario charter.

The Rideau Curling Club, of Ottawa, Limited, Ottawa, Ont.; \$10,000. E. D. Sutherland, H. C. Monk, J. R. Allan, Wm. McInnes and A. P. Sherwood. Ontario charter.

The John Abell Engine Machine Co., Limited, Toronto, Ont.; \$1,000,000. S. C. Wood, R. Kilgour, C. Jones, H. P. Dwight, W. D. Matthews, W. R. Brock, A. W. Holmsted, J. Milne, T. A. Rowan, S. Barker and E. L. Goold. Ontario charter.

The Robt. Elder Carriage Works, Limited, Toronto, Ont.; \$20,000. N. Elder, E. Elder and James Miller. Ontario charter.

The McQuay Tanning Co., Limited, Owen Sound, Ont.; \$50,000. George McQuay, E. Lemon, and Wm. S. Middlebro. Ontario charter.

MR. GEO. N. MORANG, of Toronto, has completed negotiations with the Macmillan Company, the well-known London publishing house, whereby his firm assumes control of all the latter's publications in Canada. A considerable number of the Macmillan books will in future be printed and made up in this country.

THE Annapolis citizens are about to apply to the Legislature for power to borrow \$12,000, in order to operate the local electric light by water-power and to extend it.

ANOTHER victim of the recent storm off the British Columbia coast was Mr. Dunsmuir's large collier, "Bristol," which went down, together with Capt. McIntyre and six of her crew.

THE White Pass Railway Company give notice that there will be a large decrease in freight rates to Dawson this year, at which Vancouver merchants are expressing great satisfaction.

THE Imperial War Office has granted permission to send a limited quantity of Canadian merchandise on the steamships chartered to convey forage, supplies, etc., to South Africa. The terms are not as yet stated.

THE Canada Western Railway wants authority to build a line from Fort Francis, northwesterly through Rat Portage to Keewatin, chiefly to gain access to some copper deposits recently discovered at the last-named place.

A NEW steamer, the "Revelstoke," was launched at Nakusp, B.C., last week. She will ply on the Upper Columbia river up to fifty miles north of Revelstoke, and is expected to materially help in the development of a very rich country.

THE Dominion authorities have acceded, in part, to the request of the automobilists from the United States, and declare their readiness to extend to such the same privileges as are acceded to sportsmen, who have to pay on guns, fishing rods, etc., 25 per cent. duty, which is refunded when they recross the border.

A FIRE took place last week in the Royal Electric West End station, in Montreal, now owned by the Montreal Heat and Power Company, and a considerable part of the machinery was damaged by water. Loss, over \$50,000; covered by insurance. The Empire Paper Box Company's works adjoining, were injured to the extent of about \$10,000; insured. The shutting-off of power led to a temporary shutting down of several factories using electricity, including the Dominion Cotton Company's mills.

THE Montreal Heat, Light and Power Company has resolved to borrow, at 4½ per cent., \$7,500,000, distributed as follows: Bonds of the Chambly Company, \$2,000,000; general purposes, \$500,000; bonds of the Gas Company, \$880,000; bonds of the Royal Electric Company, \$525,000; to be borrowed from time to time, as may be necessary for purposes of construction, etc., \$3,595,000. The idea is to borrow the amounts required at 4½ per cent. for twenty years, but redeemable in ten years at 105. The business of the company seems to be in a very satisfactory condition, especially as the profits during the summer months met the fixed charges, and the payment of a dividend, which for a lighting company is unusual during the summer.

THE general stock of R. P. Dalglish, at Mount Forest, is advertised for sale to-day, and the grocery stock of A. Reid, Toronto, will be sold on Monday next. —A receiver has been put in charge of the O'Kell-Morris Fruit Preserving Company, limited, Victoria, B.C.

THE report of the Nova Scotia Telephone Company shows that its earnings last year were \$90,000. The number of its phones now in use is 2,700, and the mileage of its wires 1,670. Several improvements are being made in connection with other towns.

WILLIAM THORBURN, Almonte, a shareholder in the insolvent Victoria Montreal Fire Insurance Company, applied to the courts for the appointment of John Hyde, accountant, Montreal, as liquidator. This was granted with the winding-up order previously requested by Alexander Ramsay. Our readers are already familiar with the unpleasant condition of the affairs of this company during the past year.

THE assignments of the week include those of Zervas Bros., confectioners, Hamilton; S. A. Rankin, general dealer, Fading; Fred. C. Taylor, boots and shoes, Toronto; Charles Oliver, grocer, Deseronto; Mrs. McGoldrick, hotel, Cobourg; Turnbull & Wright, printers, Guelph; T. G. McNall, at MacLennan, storekeeper; A. H. Ewing, florist, Berlin; Mrs. Rachel Wolfe, furrier, Toronto; Cooper Bros., harness, Vernon, B.C.; John McMillan, jeweller, Miami, Man.; Broatch & Obee, livery Winnipeg.

THE seventh annual report of the London Electric Company, for the year ended November 30th, shows net profits of \$26,155 on the capital of \$344,500. Out of this six per cent. dividend was paid, and \$10,000 added to reserve, carrying forward \$8,122. Some \$80,000 new stock has been subscribed at par. The directors were re-elected as follows: Mr. W. D. Matthews, president; Mr. H. P. Dwight, vice-president; Mr. W. R. Brock, the Hon. George A. Cox, Mr. Robert Jaffray, Mr. J. K. Kerr, K.C.; Mr. Charles B. Hunt, Mr. M. J. Kent, Mr. Edmund Meredith, and Mr. Frederic Nicholls.

It is with very great regret that we, with many others, have heard of the death of Ernest Victor Clergue, brother of, and co-worker with Mr. F. H. Clergue, the originator of so many Soo industries. He died on the 16th inst. at Chicago, of heart trouble, at the early age of 41. He was manager of the Algoma Central & Hudson Bay Railway, and the Manitoulin Island North Shore companies, but for the past year or so had chiefly devoted his energy to managing the mines of the Lake Superior Power Company, and the Algoma Commercial Company, with head-quarters at Michipicoten. The memory of the deceased gentleman will be a precious one to many in Canada and elsewhere. He was a loyal and conscientious worker, an intelligent and delightful companion.

AN order from the courts for voluntary liquidation was applied for by A. H. Howorth, the secretary of the Canada Brass & Electrical Company, who manufacture electrical supplies here. He has a claim for wages and, with the manager, admits that the company is insolvent. It was organized in May last with a capital of \$100,000, one-fifth of which was paid up, the promoters taking paid-up stock in exchange for their plant and other assets. The company became involved in difficulty; and it is not long since the landlord, M. A. Thomas, took possession of the stock and premises under a landlord's mortgage, and sold the stock to a Peterboro' concern. Subsequently the Morrison Brass Company obtained judgment, and the Toronto Electrical Company are now suing. Other creditors threaten to proceed against the subscribers for their unpaid calls on stock. Their principal assets consist of unpaid calls on stock, amounting to \$7,000, with which to pay liabilities in the neighborhood of \$12,000. Chief Justice Meredith declined to grant the order until the proceedings were ratified by the directors.

EMIGRATION FROM A NEW VIEW.

Commercial Intelligence, in commenting favorably upon the Prince of Wales' advice to the Old Country, to send out suitable emigrants to the colonies, brings up another side of the question, suggested by the fact that in Norway there exists a party which is desirous to see emigration checked by a tax. The ground of their idea is that the young men, just when they have got a free education, and are becoming capable of adding by their labor to the resources of the nation, emigrate, and are lost to their native country. But there is a good deal of difference between the state of affairs that obtain in Norway and in the United Kingdom. "Here," says one British contemporary, "we are already overcrowded, and can afford to spare a considerable number of young men and young women; but as they are the most valuable part of our population, it should not be forgotten that their loss imposes a considerable burden on those that remain, and our colonial brethren should remember this when they feel inclined to compare the prosperity of their population with that of ours. We are supporting the young, the aged, and the weakly. We are sending them our vigorous manhood in its prime."

STOCKS IN MONTREAL.

MONTREAL, Jan. 22, 1902

Stocks.	Highest.	Lowest.	Total.	Closing Prices		Average price 1901
				Sellers.	Buyers.	
Montreal	259	259	1	260	258	.....
Ontario .....	.....	.....	.....	210	208	.....
Molsons .....	.....	.....	.....	.....	.....	.....
Toronto .....	.....	.....	.....	.....	.....	.....
J. Cartier .....	.....	.....	.....	.....	.....	.....
Merchants	147	144	103	.....	.....	.....
Commerce	161	151	21	.....	.....	.....
Union .....	.....	.....	.....	.....	.....	.....
Hochelaga .....	.....	.....	.....	145	.....	.....
Nationale .....	.....	.....	.....	.....	.....	.....
M. Telegraph	175	174	159	175	171	.....
R. & O. Nav. ...	112	112	25	12	110	.....
Street Ry	265	264	280	264	264	.....
N Stock .....	.....	.....	.....	.....	.....	.....
Ht. L & Power	93	91	25 0	94	92	.....
C. P. R.	114	113	1748	114	114
L and Gt Bonds	109
Bell Tele. Co. ...	169	160	6	175	167
N. W. Land pld
Mont. 4% Stock

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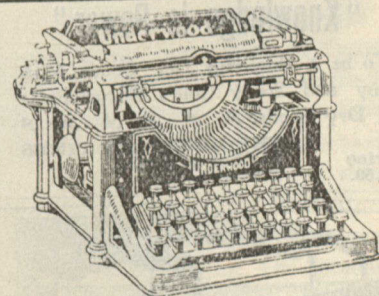
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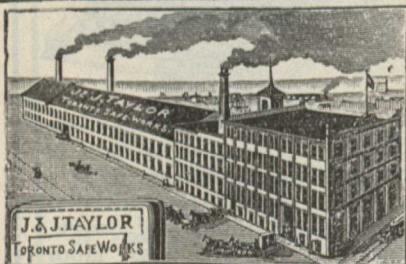


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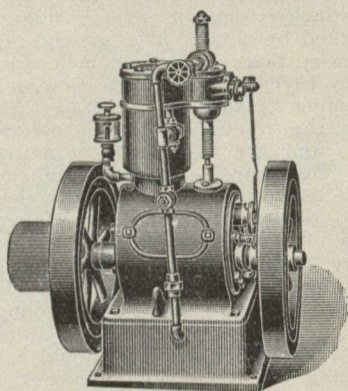
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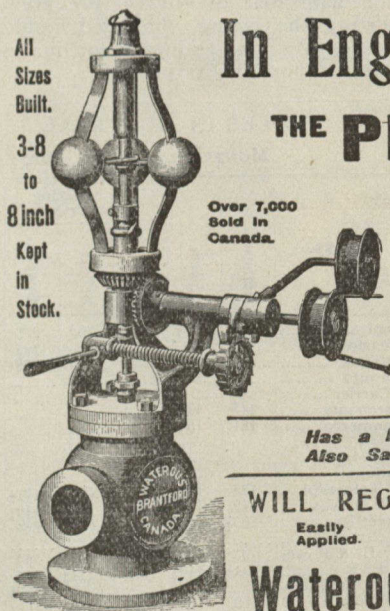
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TORONTO, FRIDAY, JANUARY 24, 1902.

THE SITUATION.

There are Canadian Protectionists who, not satisfied with the repeated assurance of the government that the British Preference will not be repealed, and the tariff will remain as it is for some time, have resolved to pursue an aggressive policy and insist on an increase of protection for their own benefit. The other day they waited on the government with some claims formulated by the Manufacturers' Association, at Montreal, last November. They got a promise that their suggestions would be considered, and are now waiting for the result. Have they considered whether this aggressive course is quite a safe policy for them to pursue? It may be well to remember that the present government came into office as anti-Protectionist, the advocate of a revenue tariff; and it may well be questioned whether its members can be said to have received from the electors a mandate to enact a high protectionist tariff. There are still in the party that sustains the government a large number who are not willing to go beyond the limits of the present tariff, in the way of protection. At present things are quiescent, but these people cannot safely be forced to go much farther in a position they have hitherto reluctantly travelled. There are two sides to the questions raised by the deputation, and both have to be taken into account by the government.

It is now obvious that the prohibitionists of Ontario are not all of one mind about the desirability of having a safe majority to enforce prohibition, as a prerequisite of its enactment. The extremists have at last spoken, and they reject all prudential measures in the form of an absolute majority of all the voters, or of two-thirds or three-fifths, or, indeed, any other prudential proportion, to secure the enforcement of prohibition. They want only the bill, without any of these guarantees of its enforcement. It is certain that of themselves they are not a majority of the electors or of such of them as ordinarily vote; and their authority is much less than that of the prudent section who, on this point, have the support of many who are not prohibitionists at all.

The Yukon Council wants to reform itself and to get

an extension of its powers. In a memorial which the council has forwarded to the Ottawa Government, the right for Yukon of representation in the Senate is asked. The inference is that Yukon gold is making some people ambitious. The addition of five elected members of the council is asked, which seems like a sign of the development of the council into a Legislative Assembly. The council wants to control the liquor traffic and the direction of the control is indicated by a demand of the right to establish breweries. They want to have set apart a school fund and a road fund. They ask generally the right to pass ordinances to regulate the local matters in the Yukon, subject to a veto at Ottawa. There is not so much in these demands that should frighten sober people, as may to some appear at first blush. Of course we have always to bear in mind that a mining population is often difficult to control. There is great safety in the proffered veto.

At the opening of the British Parliament the King's speech expressed the hope that the sugar conference at Brussels would consent to the abolition of bounties on sugar. It seems to be fully understood that, if this be not done, Great Britain will impose countervailing duties. There are people who talk wildly about such a policy, if adopted, being the entering wedge to protection. There is no question of protection in such countervailing duty. What is the international bounty on sugar, in fact? It is a bribe intended for use and effect in other countries. Like all bribes its receipt is demoralizing; it makes the bribed callous to the national effect on the sugar industry of their own country, and causes them to smile, a little shamefacedly, at their own good fortune as the recipients of cheap foreign sugar. It is an old maxim that it is wise to distrust foreigners who approach us with gifts in their hands. A bribe is a bribe, by whomsoever offered or taken; and its effects are the more disastrous when it is eagerly shared by a whole community. A refusal longer to receive the bribe would be the restoration of national probity in practice and of justice: nothing less, nothing more.

Mr. Charlton has publicly advocated retaliation in kind, against the United States, by the adoption in Canada of their tariff. The reply of the government cannot be doubtful. In Brantford, recently, a manufacturer advocated multiform retaliation by retorting on every country its own tariff. Such a system would be entirely unworkable, and would introduce no end of discriminations. Sir Wilfrid, so far as his opinions have been recently expressed, regards the existing Canadian tariff as sufficient for the present, and we need look for no increase next session. The people asking more protection are those who have a personal interest in getting it. Some of the agricultural implement makers complain that too many American machines come into the country. When they do come they have to pay a duty of 25 per cent., which is either borne by the importer or the exporter in the form of a discount equal to the duty, or the payment may be divided between them. If the exporter pays, it is important to enquire how it comes that he is able to beat our industries to that extent. The secret would be worth learning. If it be done at a loss, then this is tariff war, under pacific forms, and we may reasonably use extraordinary means to defend industries which are subjected to unfair onslaughts. But we must have reliable information from disinterested persons. If \$500,000 more foreign agricultural machinery came into the country last year than the year before, the purchasers must have had some reason which satisfied them for their

preference; what was it? It behooves us to find out the truth of the matter. At the same time there are complaints from Canadian makers of this machinery, as if they were not doing well? The Americans put on a higher duty, but what has that to do with their invading our market? It may have nothing or it may have much to do with it; part of the enormous profits which the Americans make out of the home market may be used to break down the Canadian industry. The German manufacturers, the other day, refused, in the legislature, a restriction which would have compelled them to charge in foreign markets the prices which they get in the home market.

BRITISH COLUMBIA AND THE DOMINION.

In view of an approaching appeal to the electorate, Premier Dunsmuir of British Columbia has issued a manifesto, in which his policy is laid down. The reason he gives for this utterance is that a "determined effort has been made to defeat the government." He might almost say, as Sir Allan McNab once did, that his politics are railways. The problem is to secure the railway facilities of which that extensive province is in need. The railway policy which Mr. Dunsmuir developed last session was incomplete in itself, and without the co-operation of the Dominion Government was as useless as one blade of a pair of shears. The British Columbia legislature offered railway aids on condition that the Dominion should supplement them by twice the amount. The Dominion government did not respond, and the whole project came to naught.

In this emergency has Mr. Dunsmuir found a new and independent policy, one that can be operated without the aid of another government, which has hitherto been withheld? Not at all. Mr. Dunsmuir merely returns to the charge, soliciting as before Dominion aid and co-operation. Is there any more likelihood that this co-operation will be secured now than before? The arguments in favor of it are but a repetition of those previously used; the ground of the claim—for it is put in the form of an equitable claim—is the same as was previously advanced. "In thirty years," says Mr. Dunsmuir, the province has "paid to the Dominion \$15,000,000 more than it has got back," in subsidies and otherwise. This is a very wide statement, based presumably upon the duties paid on goods entered for duty in British Columbia. This is only part of the truth, and to rush to the conclusion that these duties were ultimately paid by British Columbia is the very facile step which Premier Dunsmuir loves to take, but of the truth of which he offers as guarantee no proof. Is it credible that goods paying that amount of duties were consumed in British Columbia? Is the basis of the claim not sheer delusion? The Dominion might with as good reason charge British Columbia with some two hundred millions as the cost of the Pacific railway, since the building of that road was a condition on which British Columbia entered the union. But nobody thinks of doing this, since the road was a political necessity to bind the various parts of the Dominion together. We are not prepared to say that Mr. Dunsmuir's claim should not be investigated. What we want are the facts; instead of which the British Columbia premier gives us fancies. In any case, the customs revenue belongs to the Dominion, and in the United States no subsidies are paid by the federal to local governments. Besides the building of public works for which the province did not pay counts for something.

But beyond his demand on the Dominion government for railway aid and co-operation Mr. Dunsmuir prefers

sundry others. "My policy," he says "and that of this government has been and is not only to urge on the Dominion government to relieve us from Oriental immigration, but to take up the burden of railway and ship building and fishery development; or to hand us back such a share of our contributions as will enable the people of the province to do it for themselves." Through his whole manifesto runs the refrain that the Dominion is equitably indebted in a large amount to the province; an assumption of which not a tittle of proof is given. To be absolutely relieved from Oriental immigration is a wide demand, which takes no account of the interests of the Dominion as a whole. That immigration is regulated and restricted, and there is a wide-spread opinion through the Dominion that that should suffice without absolute prohibition. Ship building is a business which, in other parts of Canada has generally been left to take care of itself. The development of the fisheries desires attention; but if we are to credit Mr. Dunsmuir, the people of the east do not know how to do it.

The rest of the questions dwelt upon by the premier of British Columbia are local and their solution rests between the government and the opposition. The government machine out there is not run on party lines, which ought perhaps to be an advantage; but there are political partisans who wish to change all this. These people advocate what they call "Federal lines in local politics," which if it means anything must mean an alliance between the local and the Dominion governments. It is possible that some of them may see in this device Dominion aid to British Columbia railway extension. For such extension there is undoubted need, but that a political alliance to effect that purpose would be a salutary thing no one has ventured to undertake to show; and no one has had the courage to assume the task.

MR. ROSS' BUDGET SPEECH.

In his budget speech Premier Ross of Ontario reviewed the finances of the province for a generation, and in doing so touches on some controverted questions. He is generous enough to give the conservatives, at Ottawa, credit for having laid the foundations of a broad policy, which the Liberals have accepted. He notices complaints which have been made that in taking control of the liquor license revenue the government had robbed the municipalities. This he answers by saying that "since 1876 the license tax had yielded \$11,000,000, of which the municipalities got \$6,166,848 and the government \$5,440,132; and that the municipalities with the power to increase the fees to a considerable extent, have not done so. Though he did not agree with the contention that the proceeds of woods and forests should be capitalized and loaned at interest, he said that what the government had done was to put the money into public works, the construction of which was properly chargeable to capital account; so that on the contention which he combated, the government merely changed one form of capital into another. This would be a complete defence, if the public works would last as long as the capital in the forest form; both are subject in greater or less degrees, to decay or destruction by fire. Mr. Ross gave a striking illustration of the difference between gross and net revenue. Since Confederation the government has received from Crown Lands \$7,309,344, but there were charges against it, in which we do not find surveys included, as they should be—which reduced the net revenue to \$1,203,320.45. And he might have shown that

even this is a good deal better than the old government of Canada fared. In 1849, Mr. Hamilton Merritt, then a responsible Minister, showed that the cost of administering the public lands had far exceeded the revenue. And, in its early days, the United States government had had a similar experience. Of course the time will come when our forest wealth will practically disappear, and then new sources of revenue will have to be found. Its timber in North America gets scarcer, it becomes more valuable; so that in Sandfield McDonald's time the bonus on a given area of standing timber was only one-fifth of what it now is. The appreciation may be expected to go on. The government is keeping to promise to build the Temiscaming railway, and the Premier expects great results from the development of New or North Ontario.

THE WOOLLEN INDUSTRY.

Cables to hand this week referring to the results of the London wool sales which took place on Tuesday last, state that merinos showed an increase of 5 per cent. in value, and crossbreds one of 5 to 10 per cent. If maintained, this advance, at least the latter one, will result in firmer prices in this country, although, of course, it will require time to effect any material change in the position. Very little movement has taken place since the export of the few fair-sized parcels of domestic wool to the United States a month or two back, and some 300,000 or 400,000 pounds of last clip still remain in dealers' warehouses or first hands. At the same time, with a carload going there and two or three more there, the aggregate quantity of Canadian wool shipped away has probably been larger than most people would believe. There would not be very much difficulty in exporting a considerable quantity now; but the lowness of the price offered is a hindrance. Indeed, but little or no profit has been made in shipments so far, whilst on the other hand, considerable losses have been incurred. We are glad to note that there is already a brighter feeling prevailing.

A review of conditions which existed in the woollen trade of Great Britain during the year just past should prove of interest, it having been, so to speak, a period of convalescence or gradual recovery from the shock produced by the heavy fall in prices of 1900, together with the serious failures on the continent. It will also help to explain the present position of the trade in Canada, which is a producer solely of the coarser grades of wool.

During a large part of that year wool and its manufactured products had become practically unsalable, or salable only in very limited quantities, and the supplies in the Central London market had, to prevent utter collapse, to be cautiously doled out to the trade, importers becoming the holders of stocks, instead of dealers and manufacturers. Consumption had become contracted to such an extent that the holding back of supplies on a large scale produced absolutely no effect, and it almost looked as if wool were no longer wanted or had been displaced by other materials. All this has in the past year been gradually brought back to normal conditions, say Schwartz & Co., London, in their annual report. What was held back in 1900 has swelled, and swelled largely, the supplies in 1901; but though of Colonial wool alone close upon 600,000 bales more were offered to the trade than the year before, it has, notwithstanding the strained conditions of credit, all been absorbed without difficulty, showing that the contraction of requirements in 1900 was abnormal and temporary, and that the power of consumption of the article had remained unimpaired. The heavy industrial losses were met by financial reorganizations and the feeling of confidence, shaken to its foundation in 1900, has insensibly and gradually returned in the course of the past year and become fairly re-established in the minds of

the trade. Compared with the two turbulent preceding years, the past twelvemonth presents as far as Australian merino wool is concerned, an appearance of perfect calm. There are price fluctuations, upwards and downwards, but they are small and the average level of values remains much the same. The condition of the trade, too, seems to remain the same. It may be described as never very good in the way of buoyancy or high profitableness, but as always good in the sense that manufacturers were well employed and had no difficulty in obtaining contracts. The picture which the market for crossbred presents is a totally different one. Here—excepting the comparatively small group of fine qualities—the weakness is intense, and the fall in values seems interminable. It amounts for the coarser descriptions to 30 to 35 per cent., and reduces them and kindred River Plate and domestic wools to an altogether unprecedentedly low level.

It is worth noting that the production of wool at the chief producing points has receded about 6 per cent., but that cross-breds, which in 1895 stood at 31.7 per cent. of the whole, now reach to 49.3 per cent., and moreover they include now a much larger proportion of coarse wools. It is natural that a fall in price should have taken place, but it is pleasing to be able to note that there are signs of a rally. Messrs. Schwartz conclude their report with the following cheering words: "Considering the financial strain under which the woollen industry has labored, and considering also that the export business has remained stagnant and that the American demand for wool and goods, which used to give so great an impetus to trade, has continued absent, the result of the year cannot be called unsatisfactory. The industrial profits may indeed be only moderate and the heavy losses of 1900 but very imperfectly repaired, but the general feeling in the trade is much more reassured and the market is brought back to sound and normal conditions."

DIVIDENDS, PRESENT OR FUTURE?

At this season of the year, many corporations, manufacturing industries and general business concerns are in the habit of declaring dividends out of the profits of the past year's work. It is a very pleasant thing for shareholders to be able to reflect that such year's work has resulted in the ability to pay a dividend of say 10 or even more per cent. It is a very pleasant thing, too, for the directors to declare such a dividend. They are human, and they want to please not only themselves, but the rank and file of the people who have placed money under their management. In a tacit manner, sometimes, indeed, in a manner by no means tacit, these rank and file are in a constant position of bringing pressure to bear upon the directors to declare all the dividend that the profits of the business will stand. No doubt they act on the theory that it is best to get all they can while they can; in other words, they advise one another to "eat, drink, and be merry, for to-morrow ye die."

Now, this position is a very understandable one; it is human nature; and shareholders in a prosperous company, or, for that matter, in one that is not so prosperous, are a microcosm in themselves. But is it wise, this constantly applied pressure to receive in hand all the profits the business will by any means bear? Many well known managers of banks, loan companies, and other financial institutions exercise a very wise discretion in this matter, and bring their influence to bear in declaring a dividend considerably smaller than the gross profits of their business would appear to warrant. But

they are in this way making allowance for the unforeseen, and, to that extent, largely strengthening their businesses.

We would remind directors, shareholders, partners and others in various concerns, of the wisdom of preparing during fine weather for the rainy days, so sure to come. If your business has made enough money to allow of the payment of a dividend of perhaps 10 per cent., be content with 6 or 7 per cent., which after all is a very good return for money in these days. The other 3 or 4 per cent. may be very satisfactorily used in adding to your reserve, or in allowing an increased amount for depreciation of stock or plant. Or you may very profitably use it in swelling the fund which you hold in readiness for enlarging the scope of your operations or for engaging in a more aggressive competition. The time may come when those operations will be less profitable than they proved to be last year. Content yourself with a moderate dividend now, when times are prosperous; and by doing so increase your chance of having a big one later on when you may need it ever so much more than you do now.

But, above all, never be tempted to pay dividends out of capital—a course of action which is not absolutely unknown to-day; nor out of money which by rights should go to creditors, who have had confidence enough in you to supply you the raw material without which you would have been in a veritable quandary. This warning, too, is one not wholly unnecessary. Before all things, even before generosity to shareholders, directors should be absolutely honest in their dealings with the funds which have been put in their charge to administer.

AN AGGRIEVED FORESTER.

Another of the convivial ceremonials of the Independent Order of Foresters took place on Tuesday evening last, namely the installation of officers in the Toronto courts of the Order. On that occasion the Supreme Chief Ranger devoted much attention to this journal, which he said had been since the early eighties "abusing the I. O. F., and more particularly me." If he had said criticizing, instead of abusing, the statement would have been accurate. And we do not purpose apologizing for what we have so often said in this connection. But the ingenious Doctor declares that the *MONETARY TIMES* accused him of having "tried to palm off upon his audience the statement that Sir Thomas Pyle, late Lord Mayor of Dublin, was an actuary." (In the *Globe's* report of the Doctor's words the name is spelled Pyle; in the *World's*, Pile). In order that our readers may see whether we were justified in using the language we did, we quote from the report in the *Toronto Mail and Empire* of 4th of January of Oronhyatekha's words at the gathering of the Foresters on the 3rd. He referred to the words of an actuarial critic some years ago, who had said:

"The Doctor cannot show a single actuary who would dare to certify to the soundness of the Independent Order of Foresters."

Commenting on these words the Supreme Chief Ranger said—we quote verbatim from the *Mail's* report:

"My reply, as near as I can recall the words, was, 'When the time comes, the actuary will be on hand.' Time had verified this. At the recent meeting of the Order held in the Old Country, three of the leading actuaries had testified to the

soundness of the Order. Sir Thomas Pile had endorsed the Order. Mr. Rea, for many years in the employ of some of the leading insurance companies of Great Britain, but now actuary for the Foresters, stated openly and publicly that he had subjected the I.O.F. to the most exhaustive tests, and had been unable to find a single weakness or spot in the armor of the Order. I don't want anything stronger than that. He says that after careful research he has been unable to find a single flaw in the armor of the Order. Mr. William Schooling, the great actuary, whose name stands pre-eminent not only in England but throughout the world, says the I.O.F. is the strongest and soundest insurance institution in the world. They had reached a stage when there was no longer such a taunt against the Order that they can't produce actuaries of prominence to testify to the soundness of its position."

If these three names did not indicate the three actuaries he stated, there is no meaning in language. But now that he withdraws the name of Sir Thomas Pyie, or Pile, as an actuary, the list is reduced to two. He no longer quotes Mr. William Schooling, it is to be observed, so that the man upon whom he pins his faith and lavishes his adjectives is Mr. Rea. A letter in our columns to-day, from a merchant in Melbourne, Australia, shows that disquietude is felt over there, as well as here, as to the methods and financial status of the Order. For the information of that correspondent and for other enquirers about the Government supervision to which this fraternal body is subject, we may say that a letter was addressed by this journal to the Superintendent of Insurance for Canada asking under what statute or order-in-council the I. O. F. was brought under the supervision of the Ottawa authorities. The reply of that official under date Ottawa, January 20th, 1902, is as follows:

Editor *MONETARY TIMES*.

SIR,—Chapter 51 of the Statutes of 1896, assented to 23rd April, 1896, authorized the issue of a license to the I. O. Foresters, and made the Order subject to the provision of the Dominion Act, as far as applicable. I have the honor to be,

W. FITZGERALD,
Superintendent of Insurance.

DRESS AND PRINTED GOODS.

Canadian made printed goods are becoming more and more popular, as their quality improves and it becomes known in what a large variety of form and design they can be obtained. One new style which bids fair to become something of a favorite is mercerized pongee, which partakes in its nature of certain features of silk and of muslin. It is made up in all sorts of colors, and is to be had at a low price. The heavier grades of domestic printed goods are in strong demand, more especially in the farming districts. Indeed, in some cases sufficient supplies have been difficult to obtain. In spite, however, of this heavy demand, one peculiar feature is a cutting of prices by some of the eastern mills which would appear to have been founded on a somewhat suicidal idea of over-keen competition. Prices in one or two special lines are 10 or 12 per cent. lower than was the case last year, and while it may be admitted that this may have helped to keep out similar goods from across the line, yet it seems hardly warranted by true business principles. It is believed, however, that any further changes will be in the direction of enhanced values. There have been some increases made in the price of ducks, which, if not great in themselves, serve to show the present and probably future tendency of the cotton market.

Spring dress goods promise to sell very well indeed, judging from the reports of travellers on the road. Retailers still show sense in being conservative as to probable future requirements at the beginning of the season, and are evidently reserving further sorting orders for later on, when they shall have better gauged the public taste. Nevertheless, some fairly liberal orders have already come forward. Among the styles asked for it is hard to particularize. Nearly all kinds appear

to be in request. As during last year, black promises to be quite a favorite, and there is apparently a feeling in favor of green. Cashmeres and light weight fabrics will be worn largely, while serges will be just as popular as ever, especially the medium qualities, showing that ladies still like this material for a stand-by.

The spring millinery openings in Toronto are booked for the first week in March, and a highly successful season is looked forward to with confidence. This opinion rests not only upon the facts that last autumn openings were the best attended on record, and that business for the next few months is likely to be in just as prosperous condition as it was then, but in the idea expressed in "quarters that know" that some quite radical changes are likely in styles. This means that many women who, if the lack of change in their headgear were not very evident, would continue to wear the hats of last season, will be unable or unwilling to do so, but will buy new ones instead. Made up hats are likely to be more strongly in evidence than ever. Fancy crowns and such light fabrics as chiffon will likely be another feature. Ready-to-wear hats will also be bought, but probably not with a view to taking the place of more expensive articles, but to use in rainy weather and will be bought in addition to the latter.

THE FORESTERS ABROAD.

Editor MONETARY TIMES.

SIR.—A friend sends me your valuable paper. In a recent number you had a paragraph showing that the returns sent to the Government of Canada by the Independent Order of Foresters did not agree with its published figures. This seems to indicate falsification of its returns or grave blundering in its accounts. Statements derogatory to the standing of the Order have been published here by responsible papers, asserting that it is spending more money in management than the charter granted by the Canadian Parliament permits it to do. The Order has been introduced here, and some of us have gone into it largely through the statements that it reports to the Canadian Government, which also investigates its affairs. Our confidence in its stability has been shaken by these newspaper criticisms, which are not answered, and by the lack of business methods pursued here, the character and conduct of some of its agents, who, by their habits and acts have brought disgrace upon the Order, and especially by the lavish, not to say reckless way, that somebody's money has been squandered. We have had a visit from Hon. Dr. Montague, P.C., and Oronhyatekha, who I am sorry to say have shown the way in profuse spending of money on entertainments and dinners and testimonials to themselves. We, sir, have no redress, we have no means of getting at the facts. The first officers in the Courts and High Courts of the concern, are nominated by Oronhyatekha and his agents, and as a result they are largely in the hands of men who are in his pay, and high pay I am told. They will send to the Supreme Court of the Order who they please, and you can easily understand what sort of representatives they will be. All we can do is to get out of the thing, and lose our premiums. Many are doing this, faster than they come in. Some of us who have seen your paragraph would like to know whether the affairs of the Order are examined by the Government of Canada, and your opinion regarding the future of it as a life assurance scheme before doing so, too.

W. C. L.

Melbourne, Victoria, 12th December, 1901.

NEW ZEALAND AND THE NEW TARIFF.

Mr. Th. de Schryver, of Auckland, N.Z., sends to The Monetary Times a review on the present position of New Zealand in connection with the last fiscal move in Australia. He expresses the hope that we will find it worth while to give it a place in our Australian column. We do so with pleasure. There are many in our cities who will remember the visit of Mr. de Schryver to Canada a year or two ago.

Dealing with the position of New Zealand, with regard to the Australian Federal tariff, the customs tariff of the

Commonwealth of Australia, which was awaited with some anxiety in New Zealand, has made its appearance, and has borne out the anticipations of those who predicted a tariff which would affect this colony very materially. Almost all the products of New Zealand are taxed to such an extent that it practically means prohibition. This is a very serious matter to the producer, as Australia, and New South Wales, in particular, were amongst the best customers of this colony. During the first consternation retaliatory measures were demanded, but later on it was wisely decided to submit to the inevitable, and to wait further developments, in the anticipation that the tariff would be largely modified when under discussion in the Federal Parliament. This anticipation has already been partially proved to be right. The duty on New Zealand white pine of 3s. per 100 has been dropped, and other lines no doubt will follow, or will be materially reduced.

Meanwhile, the trade between New Zealand and Australia has come to a standstill. Steamers which regularly carried a large cargo of produce to the sister colonies, leave these shores practically empty. However, it must be taken into consideration that previous to the issue of the Federal tariff, enormous shipments had been ordered, and before the large stocks held by Australian firms have been worked off, no one will be able to judge to what extent the tariff really affects the New Zealand trade.

In the meantime, the Government has not been idle. Mr. Gow, a man of some experience, has been sent out to South Africa with a large collection of samples of New Zealand products, in order to open up new markets. He is at this moment in Durban, where, according to Natal papers, he is doing well, and this experiment may ultimately lead to make up for the loss of trade with Australia.

The Government seems to be prepared to further this movement in every way. It is proposed to subsidize a direct steamer line with South Africa to the extent of £25,000 or \$125,000, a laudable purpose, as invariably the means of regular and cheap transport creates trade, and Canada cannot do better than follow the example of plucky New Zealand and look out for a more efficient and independent line of communication east and west with Australasia. Up to now, the United States are doing the business here, thanks to their better shipping facilities.

TH. DE SCHRYVER.

Auckland, New Zealand, 30th November, 1901.

TORONTO BOARD OF TRADE.

A pleasing feature of the nomination meeting of the Toronto Board of Trade, held on Tuesday last, was the presentation to Mr. E. A. Wills, the retiring secretary, of which a brief account will be found elsewhere in these pages. The chair was occupied by Mr. A. E. Ames, president; and Mr. Paul Jarvis, the new secretary, was present. The nominating of the chief officers resulted in the following being elected by acclamation: President, A. E. Ames; first vice-president, J. F. Ellis; second vice-president, J. D. Allan; treasurer, E. R. Wood. An important resolution was moved by Mr. C. B. Watts, as follows: Whereas, the British Government finds it requisite to levy additional taxes to meet the heavy expenditure entailed by the Boer war and the large additions to her navy necessary to protect her interests in all parts of the world; and whereas, it is reported that amongst other taxes one is to be placed on wheat; and whereas, Canada and other colonies are prepared to assist in the defence of the empire with men and money; and whereas, Canada has already, by means of her preferential tariff, granted a heavy reduction of duties on the products of Great Britain and other parts of the empire; and whereas, as a result of the said preferential tariff, Germany has imposed practically prohibitory duties on our grain and other products, thus closing a very valuable market to our farmers; and whereas, France grants what is practically a bonus on flour exported, when made from native wheat, by granting the miller a full rebate of duty paid on foreign wheat imported; therefore, be it resolved, that in the opinion of the Toronto Board of Trade any tax placed on wheat or flour should not be levied on the products of the empire, or if the Imperial necessities demand its universal application the pro-

ducts of the colonies should receive a preferential treatment, similar to that now extended by Canada to Great Britain. We believe the adoption of this policy would result in a large portion of the emigration from Great Britain now going to foreign countries being diverted to the British Colonies and the strengthening of the British Empire beyond the seas, with the result that ere long the production of wheat and other food supplies would be so greatly increased as to render Great Britain independent of foreign countries in this respect.

The annual meeting of the grain section of the board was held on the same day, and officers as follows were elected: Chairman, C. B. Watts; vice-chairman, J. C. McKeggie; committee, John Carrick, Cephas Good, C. W. Band, John Melady and Robert Hay; secretary, Paul Jarvis.

A MERITED TESTIMONIAL.

It is not surprising that his shareholders should have desired to present a testimonial to Mr. John L. Blaikie, the worthy president of the Canada Landed and National Investment company. The wonder is rather that they had not done it before, since it is common knowledge that they have long been proud of him, not only as a financial Nestor, but a most estimable gentleman. However, they did, at the annual meeting of the company last Wednesday, present Mr. Blaikie with his portrait, life size, in oil. The artist, Mr. Forster, has rendered well the calm pose and the attractive benignant face of Mr. Blaikie, and it is agreeable to know that the portrait is to hang in the company's offices on Toronto street, where many of the recipient's friends will be glad to view it.

Well earned were the encomiums pronounced upon Mr. Blaikie on this interesting occasion. "Character, worthy character, is among the things that remain," said a great publicist upon one occasion. John Lang Blaikie has lived for nearly half a century in Canada, and his character for sense, integrity and diligence is known to every financial man. No one in Toronto to-day looks less like an octogenarian than he, and yet he confesses to being more than 70 years of age. His heart is young, however, his brain is alert, and his sympathies with all that is good and kind are no less alive than they were when he was younger. Hon. James Young, of Galt, who was at the meeting, paid a merited tribute to the services the president had rendered to his company and to Canada during the long period, since 1871, that he had occupied the chair and supervised the company's affairs.

A sort of delightful incongruity presented itself to the mind in listening to Dr. Hoskin, the vice-president of the company, when he made the presentation, talking about "this day thirty-one years ago." One could not help wondering at what age the learned doctor had begun professional life, since with such vigorous facility he compared that day with the present. Surrounded as he was at the gathering with people of sixty, seventy, eighty years of age it seemed as if he said, of every successive lustrum, "Quorum pars fui." His references, and those of Mr. G. M. Rae, to the earlier days of the Canada Landed Credit Company, were of especial interest. The novel daring of Mr. Blaikie, and of his Edinburgh agent, Mr. Beatson, in offering thirty years ago to a Scottish clientele six per cent. debentures of an Ontario mortgage loan company, illustrated vividly the day of small things with Canadian borrowers in Britain. The standing of this company to-day, both at home and abroad, is the best testimony to the prudent foresight of its president and his co-workers.

MR. WILLS' RETIREMENT.

The testimonial of the Board of Trade of Toronto to its retiring secretary, Mr. Edgar A. Wills, was of a nature to reflect credit on that body, recognizing and expressing as it did the value of that gentleman's services during a period of close upon twenty years. The terms of the illuminated address presented to him bear testimony to the esteem felt for Mr. Wills by the present officers. And the short addresses made by various members of the board on the occasion conveyed in differing terms the same sentiments; those of respect,

admiration and personal regard. Nor was there wanting a substantial recognition of his services, in the shape of a cheque for a sum worthy of the donors. And to crown all, notice of motion was given, which is reasonably sure to carry, that he be made a life member of this important body. The reply of Mr. Wills, while warm in its terms was judicious in its restraint. He is justifiably proud, any man might be, of the influence he has commanded and the friends he has made while holding so responsible a position. Mr. Wills goes to Walkerville to assume the management of a new company. And it is the hope as well as the belief of his friends that he will be comfortable and prosperous in his new home.

CENTRAL CANADA LOAN AND SAVINGS COMPANY.

The profits of the company were last year \$129,632; this year they are \$133,988, the largest in its history. The disposition of these large earnings was to pay six per cent. dividend; to add \$50,000 to reserve fund, making it \$500,000; to write off \$7,983 from the company's real estate, and to carry \$1,005 forward. The assets are increased by the year's business to the extent of \$187,990.

We referred last year to the steady growth of this company's business; it is shown in a marked way by the table attached to the report. The company is no longer one whose main business is lending on real estate. It has more money loaned on stocks and debentures than on land. But it owns in bonds and stocks more than both these kinds of assets put together, and is in a position to make, and has made, rapid turnover of these, usually no doubt a profitable one. There are shrewd men on its board, and it is cleverly handled.

THE SAO PAULO POWER COMPANY.

Canadian capitalists are carrying on public works in various parts of the western world, notably in the United States and in Cuba. The Sao Paulo Tramway, Light and Power Company of Brazil is another illustration of what is being done abroad by our countrymen of enterprising disposition. It was discovered about 1898 that in this South American city of 200,000 people, there was a street railway the motive power of which was mules. A shrewd Canadian discovered a lake in the mountains at close distance, and perceived that water pressure from it could be used to make electric power to run this tramway and to light the city. A company of \$6,000,000 capital was formed therefore in 1899, and a concession obtained. Work was proceeded with on a hydraulic plant of 6,000 horse-power and by September, 1901, it was installed. There is 10,000 horse-power more to be obtained whenever needed. The city tramway, run by electricity since May, 1900, has thirty-three motor cars, which earn \$44 per car per day, and the mule line is still continued for a time, having forty-four cars, earning \$17 each per day. The fares are equal to 5 cents per passenger, and the line has the right to carry freight. The company rents its power to customers, besides. It has a suburban steam railway twelve miles long, and has made contracts to supply 15,000 incandescent and 500 arc lights. The further figures given in the company's report for five months' actual results and one month estimated, show remarkable earnings, and there seems no doubt that the proprietors have got "a good thing." The objection that might lie against such an enterprise, namely, that it is remote, and that South American Republican governments are unstable, ought not fairly perhaps to apply to Brazil, which has been continuously quiet for many years, with the exception of the change from the Emperorship of Dom Pedro to the Republican form of government. The company may, however, at some time have to stand up squarely against the exactions of the Government, which is none too honest, as friends of ours have lately discovered.

—The Selkirk, Man., Board of Trade has elected the following officers: President, Capt. Wm. Robinson; vice-president, F. E. Stevens; secretary, F. A. Gemmel.

TORONTO HARBOR.

The Harbor Master of Toronto, Mr. Colin Postlethwaite, has presented his annual report to the commissioners. From it we learn that during the year 1901 the number of vessels arriving in the port was 3,490, an increase of 21 over the previous year. The tonnage of propellers entering the harbor was 198,270, against 127,382 in 1900; of steamers, 926,477, compared with 909,932, and of vessels 78,840, as against 72,470 in the previous year. The receipts of all kinds, including cash in hand, were \$21,982, while the expenditure was \$15,863; leaving a balance of \$6,119. The quantity of coal imported into Toronto during the year was: Anthracite, 421,488 tons; bituminous, 364,580, a total of 786,069 tons compared with 761,610 tons in 1900. Of this the following quantities came in by vessel: Anthracite, 155,009 tons; bituminous, 28,822; altogether an increase of 19,025 tons over the previous year, due in part probably to the strike at the mines in 1900. Before the opening of navigation, a reduction was made in tolls amounting to nearly 43 per cent. off the previous schedule, whereas the falling-off in revenue only amounted to 36.58 per cent. There was a material falling off in the receipts of fruit, the number of packages imported by water being only 402,448 last year, as compared with 519,540 in 1900. On the whole the report speaks of a satisfactory state of things existing in the Toronto shipping trade.

ELECTRIC RAILWAY PROGRESS.

Should all the electric railroad companies which are now applying for charters from the Ontario Legislature carry out the construction of all the lines proposed, no less than 1,046 miles will be added to the total electric mileage of the province. In all, twelve companies are applying, representing districts extending from Windsor to Cornwall. Indeed, when all the lines are built, there will be a continuous system between those two points with one or two trifling exceptions. Among the more important of the new projects are the Ontario Electric Company, Cornwall to Toronto and Ottawa to Brockville, with a mileage of 321 miles; London Railway Co., London to Glencoe, and to Ingersoll, Brantford to Hamilton and to Thamesford, etc., 114 miles; Petrolea Rapid Transit Co., Sarnia to Courtwright, Corunna to Petrolea, Petrolea to Dresden, etc., 68 miles; Goderich radial lines, Goderich to Dungannon and to Clinton, Walton to Seaforth, Blyth to Wingham, Parkhill to Bayfield and London, Kincardine to Dunlop and to Walkerton and to Tiverton, Wiarton to Southampton and to Owen Sound, etc., 270 miles; and the Toronto and Hamilton Electric Railway, 40 miles.

INSURANCE MATTERS.

—We learn with interest that Mr. Robert MacDougall Paterson, of Montreal, has been appointed to a seat on the Canadian board of the British Empire Mutual Life Company, and has also been elected one of the company's trustees in Canada.

The former agency director in Montreal, of the New York Life Company, Mr. R. Hope Atkinson, has been promoted to the position of manager of the Union Square branch of that company's business in New York. His successor in Montreal is Mr. G. F. Johnston, who has had years of experience with other companies in life underwriting, for example, with the Canada Life and the Sun Life in Canada; the Metropolitan Life in the United States. He is an energetic and competent man.

—A despatch from London says that a contract has been signed by Mr. James McNaughton, vice-president of the Great Northern Railway; R. B. Stoker, manager of the Manchester Liners, Limited, and Furness & Lewis, represented by Sir Christopher Furness, for a permanent line of steamships between Quebec and Manchester. They are to be of over 8,000 tons' burden, and to ply fortnightly.

FOR DRY GOODS DEALERS.

A cable from Nottingham states that Lampson's lace factory, the largest in Great Britain, has been destroyed by fire, with a loss of £100,000.

Messrs. Manchester, Robertson & Allison, the big St. John dry goods concern, have bought the Flood building, in that city, and will, after enlarging it very considerably, carry on extended operations there.

The Montreal Wholesale Dry Goods Association held a meeting this week, at which Mr. George B. Fraser, of Messrs. S. Greenshields, Son & Co., was chosen as the association's representative for election to the council of the Montreal Board of Trade.

Early this month took place the usual ostrich feather sale in London. The quantity offered was smaller than usual, owing to the moderate demand from Germany, France and the home trade. America, however, bought largely. Prices were quite firm and showed some slight advances on the last sales. Best lines of white sold firmly, while useful seconds and thirds were 10 per cent. dearer, especially long feathers. Femina sold about the same as white. Byocks unchanged. Spadones sold very well and advanced about 15 per cent.; good lots even more. Boos sold firmly and good lots were rather dearer. Black cheaper; long declined 10 per cent.; also medium; but good short was steady.

Mr. Joseph Horsfall, manager of the Montreal Woolen Mills Company, has returned from a visit to some of the large woolen mills in Yorkshire. According to him, it is a great mistake to imagine that the bottom is falling out of the woolen industry in Great Britain. On the contrary, the industry is in a most flourishing condition to-day; it is holding its own against the world. In the Canadian trade I am sorry to say that no such prosperity exists. He considers that the preferential clause of the present tariff bears very hard on the Canadian woolen manufacturer. It enables the Yorkshire manufacturer to dump his wares into Canada whenever it pleases him. It bears pretty heavily now, but when a lull comes in the woolen manufacturing trade of England, the Yorkshire mills will dump their surplus manufactures into Canada in such a volume as to be disastrous in the extreme.

FOR GROCERS AND PROVISION DEALERS.

The highest price ever paid for a Hereford bull, and almost the highest for a bull of any breed, was realized at Chicago last week at the Union stock yards sale, when "Perfection," 92,891, was sold for \$9,000.

The annual meeting of the Winnipeg Grain Exchange was held on the 8th inst., and the following officers were elected: Charles A. Young, president; G. V. Hastings, vice-president; and C. N. Bell, re-elected secretary.

The salmon ova which the Dominion Government sent to New Zealand, at the request of the latter Government, duly arrived, but a large quantity was lost in shipment. However, it is believed that some 200,000 eggs will be found to be in good living condition.

The Toronto Retail Grocers' Association have elected officers as follows, for the current year: President, W. J. Sykes; vice-president, D. Bell; treasurer, J. T. Scholes; secretary, Edward Hawes; executive committee, J. Nolan, F. W. Johnston, R. Robertson, and R. B. Snow.

We learn with regret of the death of Mr. Andrew S. Ewing, of the firm of Messrs. J. H. & A. S. Ewing, Montreal. He was born in Ireland in 1838, came to Canada in 1848, and in 1860 went into partnership with his brother, S. H. Ewing, in the Montreal Coffee and Spice Steam Mills, of which afterwards he became sole proprietor.

An Order-in-Council has been passed by the Dominion Government providing that raw leaf tobacco may be entered at any customs warehousing port in Canada. Heretofore, the entry of raw leaf tobacco has been permitted only at a limited number of ports, but, as nearly all the ports and outports in Canada are warehousing ports, the change will greatly facilitate business.

The annual meeting of the Montreal Butter and Cheese Association was held on Monday last, and the following list of officers elected for the ensuing year: President, P. W. McLagan; vice-president, James Dalrymple treasurer, George Hodge; executive committee, John McKergow, H. A. Hodgson, R. M. Ballantyne, D. H. Loynachan. Mr. P. W. McLagan was chosen as the association's candidate for election on the council of the Board of Trade.

The death is announced of Mr. Archibald Thompson, the well-known cattle exporter of Toronto. He was born in Ireland in 1842, came to Toronto in 1858, and became interested in the cattle trade at an early age. He shipped large quantities of live stock to the United States market, and in 1877 began exporting to Great Britain, while during the last five years he has shipped considerable quantities to the latter country from the Argentine Republic.

A report from London, on the tea trade, after remarking that the year 1900 proved a record one, so far as deliveries were concerned, goes on to say: We start the new year with a decrease in our stocks in consequence of the imports from Ceylon and China falling short of 1900 by 8,000,000 lbs., and 2,763,200 lbs., respectively, and later on this will be increased when the shorter export from India for this season will become apparent, all of which points to the very strong position our market is gradually working into, even should there be no excitement over the duty question. The large increase in the deliveries for home consumption has not been kept up, but the foreign export has been most satisfactory, and shows the large increase of 7,362,000 lbs. over 1900, which is made up as follows: Indian, 4,150,000 lbs.; Ceylon, 4,225,000 lbs.; but China a decrease of 1,012,800 lbs. The deliveries of Indian tea for 1901 are 12,900,000 lbs., and Ceylon, 2,454,800 lbs. in excess of last year, but those of China tea show a falling off of 7,373,000 lbs. The total visible supply is eight million pounds less than it was a year ago, viz.: Ceylon, 3,900,000 lbs.; Indian, 4,300,000 lbs.; while China is 200,000 lbs. more than last year.

TRADE OPPORTUNITIES.

The following were among the enquiries relating to Canadian trade received at the Canadian Government office in London, during the week ending 10th January, 1902: A London importer has asked to be referred to Canadian makers of turned wood boxes and other similar wood goods, also spindles, broom handles, etc. To parties who could fill large orders promptly, considerable business might result. Enquiry is made for Canadian exporters of furniture in knock-down condition, chair seats, backs and legs; also broom handles, brush heads, sashes, flooring, boxes, etc. A well-known firm in the provision trade in London desire to participate in the Canadian bacon trade, and would be prepared to act as agents for a large exporter, or would finance a factory, co-operative or otherwise. A Canadian enquiry has been received for names of manufacturers in England of jam-making machinery, jars, covers, etc. A correspondent in Ontario asks to be referred to importers of hardwood blocks of various kinds, maple, beech, birch, oak, etc.

Enquiries received by the Canadian section of the Imperial Institute, London, up to 10th January, 1902: A company manufacturing pumps and pumping machinery is prepared to appoint a reliable Canadian firm as its resident agent. A manufacturing company in a position to take considerable supplies of veneer impervious to moisture would like to hear from Canadian houses, which can furnish the material. A west of England firm seeks responsible Canadian agent to take up sale of stationery, novelties, gums, glues, glass, etc.

—Here is the sort of item we take pleasure in reproducing; —Count E. Delbard, a Swedish architect in New York, has written to the Crown Lands Department asking for particulars as to the lands available for settlement in Ontario. He is acting on behalf of a considerable number of Swedish and Norwegian people in New York state, who are not satisfied with conditions there and wish to come to Canada in a body.

—The governors of the Imperial Institute, London, have resolved to turn over the property to the British nation, mainly for the reason that most of the objects the promoters had in view are now aimed at by the Board of Trade and other Government departments in the United Kingdom.

—A new company has been formed, under the style of the New York and European Steamship Company, which promises to cut down the time required for a trans-atlantic voyage by 24 to 36 hours. It expects to achieve this noteworthy result by securing a continuous speed of 30 knots per hour by the use of turbine engines instead of those now in use on liners.

—The United States Steel Trust for the first nine months of its existence made net earnings of \$84,779,298. Out of this it has paid the interest on its bonds for a year, it has paid 7 per cent, on its preferred and 4 per cent. on its common stock, and still has a surplus of more than \$10,000,000. It is selling rails at the present time in Great Britain at \$22.50 a ton, after paying freight to the extent of \$5.11 per ton, so that United States steel rails are really being sold there at \$17 per ton net, the United States price being \$28 per ton. When one compares these prices with those charged in the home market it becomes evident that the foreigner is benefiting vastly more than the home consumer by the operations of the trust.

—The town of Westmount, a suburb of Montreal, in many respects an admirably managed municipality, wants the addition of a somewhat peculiar clause to its charter, namely, one which prohibits the erection of tenement or department houses or flats, anywhere north of the Canadian Pacific Railroad line. This doubtless is with the idea of preserving the charm of Westmount, as a town of individual dwellings, with pretty grounds, of which it contains already so many. It is said that a considerable amount of real property has been recently bought for the very purpose of building tenement houses, so it is likely the proposed amendment will be greeted with a good deal of opposition.

—We note that the Victoria board of trade has passed a resolution urging the Dominion Government to have Mr. Larke, the Canadian Commissioner, return to Canada and confer with boards of trade throughout the country on Australian trade and to inform business men on the new conditions arising out of the confederation of the Australian colonies. Perhaps it is rather early in the day as yet to speak of the new conditions arising from Confederation, as Australians themselves are still in the dark as to how the new tariff is going to affect trade. Apart from this, however, the idea is a very good one, as Mr. Larke would be put in renewed touch with conditions existing here, to the mutual benefit of Canadians and Australians.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, January 23, 1902, compared with those of the previous week :

CLEARINGS	January 23, 1902	January 16, 1902.
Montreal.....	\$16,805,442	\$17,622,604
Toronto.....	13,771,790	14,867,160
Winnipeg	2,936,447	3,180,064
Halifax	1,716,703	1,962,525
Hamilton	807,930	864,182
St. John	703,344	695,186
Vancouver	840,659	787,118
Victoria	537,792	637,356
Quebec	1,192,112	1,234,009
Ottawa	1,802,727	1,568,324
	\$41,114,946	\$43,418,528

Aggregate balances, this week \$6,175,300; last week \$6,348,007.

—An arrangement, designed to result in an increase of trade, or at any rate in an increase of mutual knowledge and acquaintanceship, has been made by the Canadian Manufacturers' Association. Its president, Mr. Robert Munro, accompanied by Mr. E. M. Wilcox, assistant-secretary of the association, leaves from Halifax for a visit to the West Indies on the 27th inst. Although Mr. Munro's visit is largely of a personal character, he has consented to devote time and trouble to matters that pertain to the development of Canadian trade with these islands. As to Mr. Wilcox, he goes specially for the purpose of investigating trade conditions in the islands, and will be glad to render assistance to any interested in West Indian trade. He purposes taking with him catalogues, price-lists, small samples, etc., of any members who are interested. The visit will comprise the following points: Bermuda, St. Kitts, Antigua, Montserrat, Dominica, St. Lucia, Barbadoes, St. Vincent, Grenada, Tobago, Trinidad, and Demerara, then returning by the island of Jamaica.

Meetings.

THE SAO PAULO TRAMWAY, LIGHT AND POWER CO., LIMITED, OF SAO PAULO, BRAZIL.

Your directors beg to submit a report showing the progress of work on the company's property at Sao Paulo, Brazil, and are pleased to state that the company's plant is working satisfactorily, and that the earnings, details of which are given later, are most encouraging.

Finances.

The whole of the capital stock of the company has been issued, namely, \$6,000,000, in 60,000 shares of \$100 each.

The authorized issue of first mortgage bonds is \$6,000,000, bearing interest at 5 per cent. per annum. Of these bonds, \$4,125,000 have been sold, and the balance, \$1,875,000, has been used as security for loans. The greater part of the proceeds of the stock, bonds and loans has been expended on the company's property, the balance being held to complete work under progress. A full statement of the assets and liabilities of the company will be furnished to the shareholders as soon as the various works referred to in the report are completed.

Hydraulic Plant.

Work upon the company's plant at Parnahyba was commenced September 16, 1899, and was completed and put in operation September 23, 1901. The plant installed is sufficient to generate 6,000 horse-power, and provision has been made whereby a further supply of 10,000 horse-power can be obtained simply by the addition of the necessary pipe line, turbines and dynamos.

Electric Railway.

Construction of the company's electric railway was started July 4, 1899, and sufficient of the system was completed to begin operations with eight cars on May 7, 1900.

At the present time, there are in operation 33 motor cars, the earnings of which average \$44 per car per day, or 34 cents per car mile, the track mileage in operation being 35 miles.

Mule Railway.

During the conversion of the recently acquired mule railway to an electric system, the company is continuing to operate it by mules. There are in operation at the present time 44 cars, the earnings of which average \$17 per car per day, the track mileage in operation being about 22 miles.

Rates of Fares.

The city is divided into three zones, of three kilometers (two miles) each, for the purpose of charge of fares for passengers and freight. The passenger fare to be charged is 200 reis (5 cents) within each zone.

Freight.

Under the company's franchise, it has the right to carry freight, and there should be large earnings from this source when the company's organization for this purpose is completed.

Suburban Steam Railway.

The Santo Amaro division has a track mileage of twelve miles, and there are in operation at the present time six steam locomotives.

Lighting Department.

There have been secured up to the date of our last returns contracts for 15,000 incandescent lights, of which 11,000 are in service. Contracts have been secured for 500 arc lights, of which there are in service at the present time 372 lights.

Rates secured for lights are: Incandescent, 800 reis (20

cents) per kilowatt hour, and arc 50 milreis (\$12.50) per month for light supplied from sunset to midnight.

Power Department.

Contracts have been closed for stationary motors aggregating 1,300 horse-power, of which there are connected services using about 400 horse-power.

The rates secured for power vary from \$60 to \$160 per year, for ten-hour service per day. The lowest rate the company has made is 500 horse-power, at \$85 per year, for twenty-four hours' service.

The price of coal, varying from \$13 to \$16 per ton in Sao Paulo, as compared with \$3.50 to \$4 per ton in Toronto, the advantage of the company's water power, as compared with companies operating from coal, will be readily seen.

Record of Earnings.

Since the company's income will always be in Brazilian currency, it was thought better to give records in reis, as is the usual custom with English and other foreign companies doing business in Brazil.

Records of earnings for the past six months in Brazilian currency are as follows:

	Gross Income. Reis.	Operating Expenses. Reis.	Net Income. Reis.
July	202,431,210	232,537,972	59,893,283
August	302,700,690	227,620,471	75,080,219
Operating by Water Power.			
September	342,693,830	106,013,512	146,680,318
October	329,903,300	186,903,778	142,999,522
November	348,304,600	179,882,732	168,421,868
*December	350,000,000	180,000,000	170,000,000
	1,966,033,630	1,202,958,465	763,075,165

*December month estimated.

The rate of exchange varies from time to time. Calculating a milreis (1,000 reis) at 25 cents, the totals of the above figures would, in Canadian currency, be as follows,

Gross income	\$491,508 00
Operating expenses	300,739 00
Net income	\$190,769 00

The following shows the distribution of income and operating expenses for the month of November:

	Gross Income. Reis.	Operating Expenses. Reis.	Net Income. Reis.	Op. Exp. %
New Elec. Tramway	180,264,200	52,465,590	127,798,610	29.1
Old Mule Line	93,698,000	89,435,930	4,262,970	94.4
New Electric Light and Power	42,936,020	10,112,650	32,823,370	23.5
Agua e Luz, Old Lighting Co. ...	12,127,700	15,343,882	.....	126.5
St. Amaro Steam Line	19,278,680	12,525,580	6,753,100	64.9
	348,304,600	179,882,732	171,638,050	
Deficit Agua e Luz (Old Light Co.)			3,216,182 reis	

Total net income

In explanation of the deficit of the Agua e Luz (the Old Lighting Company), it may be said that, since the inauguration of the company's light and power service, many customers of the Agua e Luz Company have transferred their contracts to this company, thus causing the deficit mentioned.

The Agua e Luz Company will shortly be transferred to this company, when its operating expenses will cease. Also, the net earnings of our light and power department will be materially increased when all the business of the Agua e Luz has been transferred to this company.

Had the mule lines been converted to electric and the Agua e Luz transferred to this company, all operating from water power, the statement for the month of November would be as follows:

	Gross Income.	Operating Expenses.	Net Income.
Tramway	\$68,490 55	\$17,432 93	\$51,057 62
Light and Power ...	13,765 95	3,240 67	10,525 28
Steam Railway	4,819 67	3,131 39	1,688 28
	\$87,076 17	\$23,804 99	\$63,271 18

Taking this as an average, the returns from twelve months' operation would be as follows:

Gross income	\$1,044,914 04
Operating expenses	285,659 88

Net income

The directors are pleased to make this report upon the extensive undertaking, which has been under construction for

nearly three years, and although not completed is showing such a gratifying earning power. Respectfully submitted,

W.M. MACKENZIE, President.

Toronto, Canada, January 16th, 1902.

The following were elected directors for the ensuing year: Hon. Geo. A. Cox, Wm. Mackenzie, Frederic Nicholls, E. R. Wood, F. S. Pearson, B. F. Pearson, A. W. Mackenzie.

At a subsequent meeting of the newly elected board, the following officers were elected: President, Wm. Mackenzie; vice-presidents, Frederic Nicholls and E. R. Wood.

CENTRAL CANADA LOAN AND SAVINGS COMPANY

The eighteenth annual general meeting of the shareholders of THE CENTRAL CANADA LOAN & SAVINGS COMPANY was held at the company's offices in the city of Toronto on Wednesday, the 22nd day of January, 1902, at 2 o'clock p.m.

The president, Hon. Geo. A. Cox, having taken the chair, Mr. E. R. Wood, managing director, was requested to act as secretary to the meeting.

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

REPORT.

The directors beg to submit to the shareholders their eighteenth annual report, for the year ending 31st December, 1901, as follows:

The net earnings are the largest in the company's history. They amount to \$133,988.70, equivalent to 10.72 per cent. on the paid-up capital of \$1,250,000.

They were disposed of in the following manner:

- (a) By the payment of four quarterly dividends of 1½ per cent. each, being 6 per cent. for the year on the paid-up capital\$ 75,000 00
- (b) By amount written off real estate 7,983 23
- (c) By addition to reserve fund 50,000 00
- (d) By addition to open profit and loss account... 1,005 47

\$133,988 70

The above addition to reserve fund increases same to \$500,000, equal to 40 per cent. of the paid-up capital.

The open profit and loss account has been increased to \$17,683.70.

The assets have been increased by \$187,990.86, and now aggregate \$6,375,403.57.

The securities represented by real estate mortgages and loans on collaterals have been carefully scrutinized and are ample for the advances made against them. The bonds and stocks owned by the company are entered in the accounts at prices well within their ascertained market value.

A running monthly audit of the company's books has been made during the year, and the certificate of the auditors' is attached to the balance sheet.

The inspection committee have made their regular investigation of all securities held against loans as well as securities owned, and their report is also appended.

Respectfully submitted,

GEO. A. COX, President.

GENERAL STATEMENT.

For the Year Ending 31st December, 1901.

ASSETS.

LOANS, secured by first mortgages on real estate	\$1,154,240 18
LOANS, secured by stocks, bonds and debentures	1,470,932 14
	\$2,625,172 32
BONDS AND STOCKS, owned	\$3,351,675 83
REAL ESTATE, including company's building, corner King and Victoria streets, Toronto	179,400 63
CASH	219,154 79
	\$3,750,231 25
	\$6,375,403 57

LIABILITIES.

DEPOSITS	\$1,209,358 09
DEBENTURES, currency	1,692,742 40
DEBENTURES, sterling	1,686,869 38
	\$4,588,969 87
CAPITAL (subscribed \$2,500,000) upon which has been paid	\$1,250,000 00
RESERVE FUND, 31st December, 1900	\$450,000 00

TRANSFER FROM PROFIT AND LOSS.....	50,000 00	\$ 500,000 00
PROFIT AND LOSS	17,683 70	
DIVIDEND, due 1st Jan., 1902.....	18,750 00	
		\$1,786,433 70
		\$6,375,403 57

PROFIT AND LOSS ACCOUNT.

BALANCE AT CREDIT PROFIT AND LOSS ACCOUNT, 31st December, 1900	\$ 16,678 23
NET PROFITS for year after deducting charges of management, interest on debentures and deposits, making provision for all losses	133,988 70
	\$150,666 93

Appropriated as follows:

QUARTERLY DIVIDENDS, Nos. 48, 49, 50 and 51, being at the rate of 6 per cent. per annum.....	\$ 75,000 00
REAL ESTATE, amount written off	7,983 23
TRANSFERRED TO RESERVE FUND.....	50,000 00
BALANCE CARRIED FORWARD	17,683 70
	\$150,666 93

RESERVE FUND.

BALANCE AT CREDIT, 31st Dec., 1900.....	\$450,000 00
TRANSFERRED FROM PROFIT AND LOSS.....	50,000 00
BALANCE CARRIED FORWARD	\$500,000 00

On motion of the president, Senator Cox, seconded by the vice-president, Mr. E. R. Wood, the above report was unanimously adopted. The resolutions appointing the auditors and inspection committee were passed, after which the following gentlemen were elected directors for the ensuing year:

PRESIDENT:

HON. GEO. A. COX, Senator, President Canadian Bank of Commerce, Toronto.

VICE-PRESIDENTS:

FRED. G. COX, Managing Director Imperial Life Assurance Company of Canada, Toronto.
E. R. WOOD (Managing Director), Toronto.

J. W. FLAVELLE, Managing Director The Wm. Davies Company, Limited; President National Trust Company, Toronto.

SIR THOS. W. TAYLOR, Toronto.

RICHARD HALL, Messrs. Richard Hall & Son, Peterborough
ROBERT JAFFRAY, President The Globe Printing Company; Director, Imperial Bank, Toronto.

WM. MACKENZIE, President Toronto Railway Company, Toronto.

CHESTER D. MASSEY, President Massey-Harris Company, Toronto.

J. J. KENNY, Vice-President Western and British America Assurance Companies, Toronto.

REV. JOHN POTTS, D.D., Bursar Victoria University, Toronto.

A. A. COX, Vice-President Toronto Savings & Loan Co., Peterborough.

FRED'K C. TAYLOR, Lindsay.

J. H. HOUSSER, Director and Secretary Massey-Harris Company, Toronto.

The following figures, illustrating the progress of the company since its inception, were submitted:

Year.	Paid-up Capital.	Reserve Fund.	Total Assets.	Div'nd Paid.
1884	250,101		526,080.38	6
1885	420,000	38,000	826,101.23	6
1886	500,000	60,000	1,395,345.58	6
1887	500,000	70,000	1,310,223.69	6
1888	500,000	80,000	1,232,428.50	6
1889	800,000	180,000	2,641,810.86	6
1890	800,000	192,000	3,003,696.14	6
1891	800,000	200,000	3,163,873.87	6
1892	1,000,000	250,000	4,186,673.66	6
1893	1,200,000	300,000	5,035,688.09	6
1894	1,200,000	315,000	5,200,830.09	6
1895	1,250,000	325,000	5,454,720.34	6
1896	1,250,000	335,000	5,464,944.35	6
1897	1,250,000	345,000	5,377,593.04	6
1898	1,250,000	360,000	5,902,187.41	6
1899	1,250,000	385,000	6,256,074.58	6
1900	1,250,000	450,000	6,187,412.71	6
1901	1,250,000	500,000	6,375,403.57	6

ACCORDING to a statement, prepared by the comptroller of Montreal, the city's debt on December 31st, last, stood at \$26,527,453. Since that date, however, outstanding bonds have been redeemed to the amount of \$659,960, leaving the funded debt at present \$25,867,493. This and other reductions, which have been made during the last year or two, are looked upon as showing a comparatively satisfactory condition of affairs in Montreal.

GOOD ORE IN CENTRE STAR. O

A well-authenticated report has it that a most important strike has been made in the Centre Star mine. The statement is that in the east drift on the 600-foot level the face broke into a fine body of ore, large in size and of unusually high grade. Further, that the same ore body has been encountered in the shaft, and that it promises to come in there also. The Miner has no authority from the management to give the report publicity, but reproduces what is talked of on the streets.

The foregoing, provided it is accurate, means much for the Centre Star. As indicating that the lower levels of the mine possess high grade ore bodies, the importance of the strike can hardly be overestimated, and Rosslanders will appreciate its significance fully. The statement has been made that after passing through the ore bodies of better grade in the upper levels the workings passed through for some distance a zone of ore wherein the values were low. It was believed that by continuing the workings to a deeper level further bodies of high grade ore would be encountered, and, apparently, this belief has been justified.

With high grade ore bodies in its lower levels, the Centre Star mine will be in a most desirable condition. — Rossland Miner.

—“You cannot stay this movement toward labor consolidation and centralization. It is a natural evolution. The commercial spirit is taking advantage of the wonderful facilities given by steam and electricity. Injunction against strikers will not stop it; legislation against trusts will not. Attempting to stay the movement of the chariot wheels by injunction or statute is lunacy, compared with which Dame Partington's effort to stop the Atlantic with a mop was supreme wisdom.”—U.S. Justice Brewer.

—New competition is now growing with sufficient rapidity to be a factor in the industrial shares, says Henry Clews' New York circular. New plants and enlargements are being constantly started and others projected. At present the demand for commodities seems sufficiently active to keep all establishments fully employed; but price concessions are being made, and coming reports are likely to make less favorable balance sheets than last year. The statement of the United States Steel Corporation, though a good one, was not so satisfactory as expected.

Commercial.

MONTREAL MARKETS.

Montreal, 22nd Jan., 1902.

Ashes.—The market is dull and without change. Offerings are very light. Quotations remain at \$4.45 to \$4.50 for first quality of pots; seconds, \$4 to \$4.05; pearls, nominally, \$6.50 to \$7.

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 Canada

- THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty years.
- THE METROPOLITAN has Assets of over 62 Millions of Dollars, Liabilities of 53 Millions, and a Surplus of over 8 Millions.
- THE METROPOLITAN pays Death Claims, averaging one for every two minutes of each business day of eight hours, and has Five Million Policy-holders.
- THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA:

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

Solid and Progressive

..The Mutual Life of Canada..

Has had another very successful year, showing **substantial progress** in every branch of its rapidly increasing business.

Amount of applications received in 1901	\$ 4,403,000
“ accepted and policies issued	4,071,669
“ WRITTEN IN CANADA	4,035,169
Total business in force, Dec. 31, 1901	\$31,725,479

ROBERT MELVIN,
PRESIDENT.

GEO. WEGENAST,
MANAGER.

W. H. RIDDELL,
SECRETARY.



In every home there's need for oil; try **3-in-1**

It will not soil

There are daily little jobs about the house waiting for just such an oil as “3-in-1.” Try it on the hinges of the doors and stop the creaks. Oil the locks and bolts. A few drops will make them work freely and easily. Apply to axes, saws and other tools to prevent rust and tarnish. Knives, metal articles, and any instruments are preserved by its use. Cleans and prevents rust on the nickel and steel parts of harness. There are other uses, too. No acid or grease. “3-in-1” will not damage or soil any surface. A LARGE BOTTLE AT A LITTLE PRICE. Gun, bicycle and hardware stores.

FREE Sample Bottle sent on request by the **G. W. COLE COMPANY,** 172 Washington Life Building, New York City.

TORONTO PRICES CURRENT.

Main table containing various commodity prices such as Breadstuffs, Groceries, Hardware, Canned Fruits, and Fish. Includes columns for Name of Article, Wholesale Rates, and Name of Article.

FIRE **MARINE**
 FOUNDED 1792
INSURANCE COMPANY OF NORTH AMERICA
 OF PHILADELPHIA
 Capital, \$3,000,000 Assets, \$9,295,037
 Losses Paid since Organization,
 \$83,400,354.00.
ROBERT HAMPSON & SON
 General Agents for Canada,
 18 Corn Exchange Building, MONTREAL, QUE

Cements and Firebricks.—Trade is very dull, even in firebricks, for which there is generally some moderate demand at this season; there is little doing in any line. Quotations continue steady, as follows: Belgian cement, \$1.90 to \$2; German, \$2.35 to \$2.50; English, \$2.30 to \$2.45; American, \$2.35 to \$2.50; Canadian, Beaver brand, \$1.90; Star, \$2.20; Silicas, \$2.10; firebricks, \$17.50 to \$23.

Dairy Products.—While the demand for butter is not very brisk, supplies coming in are exceptionally small, and values are very firm. It is said 21½c. is being paid by grocers for fine foddors, and as high as 23c. for choice fall makes of creamery. In cheese matters are very dull, but holders do not seem to be very anxious sellers, and former quotations stand.

Dry Goods.—Matters in this line seem in good healthy shape. Trade with city retailers is quiet, as they are mostly engaged in reducing stock and balancing for the year, but travellers are doing well in the country. Collections are well spoken of, and as yet no indications are reported of any run of spring failures, such as were generally looked for several years ago. It is calculated that the advance shown in raw wools at the London sales just opened will further stiffen prices for woolen fabrics.

Furs.—The great London January sales opened yesterday, and cable advices received so far show that muskrat has sold 20 per cent. lower than last January, beaver about the same as last January, red fox 50 per cent. higher than last March. Local receipts continue to be reported as very light. We quote for prime skins: Black bear, \$18 for large, \$13.50 for medium, \$7.50 for small; badger, 10 to 50c.; wild cat, 10 to 35c.; fisher, \$4 to \$6 for northern; western ditto, \$3 to \$5 for No. 1; red fox, \$1.50 to \$3 for northern; silver fox, \$50 to \$100; cross fox, \$5 to \$10; wolverine, \$1.50 to \$5; lynx, \$2 to \$4; marten, fine British Columbia, \$3.50 to \$7; eastern, \$2 to \$4.50; mink, eastern, \$2.25 to \$3.50; western, No. 1, \$1.50 to \$2.50; fall rats, 8 to 10c.; winter ditto, 10 to 13c.; otter, \$12 to \$18 for fine north-eastern; No. 1, western, \$8 to \$12; coon, No. 1, black, \$1.50 to \$2.50; No. 1, dark, 80c. to \$1.35; skunk, 20c. to \$1.35 for prime, according to stripe, etc.

Groceries.—Travellers out in this district do not find orders very large or plentiful, as holiday stocks are not altogether exhausted, and a good many store-keepers are engaged in stocktaking, but on the whole, business is considered fair for the season. Sugar prices have not undergone any revision since last report, standard granulated being \$3.90 at the factory, with yellows ranging from \$3.15 to \$3.80. Molasses unchanged. A better jobbing demand is reported for teas, and values are stiff. There is only one importing house here holding any stock of Japans, and the very lowest figure they quote for anything desirable in mediums is 14c. in quantity. There is good enquiry for dried peaches and apricots. The market is pretty bare of small size California prunes, which are from ½ to ¾ of a cent higher. Some supplies of Bosnian prunes are close at hand, but will rule high in price. Some further enquiry is reported from the West for raisins and currants, but supplies here are well sold out. Canned tomatoes continue to stiffen up, and peas are none too plentiful.

Hides.—The local hide market has undergone some decline since this day week, owing to weakness across the United States border, and dealers are only paying 7c. per lb. for No. 1 beef hides, instead of 7½c., as heretofore. Calfskins and lambskins are unchanged in price, with not a great deal doing.

THE Ontario Accident and Lloyds Plate Glass **ACCIDENTS AND DISEASE.**
 INSURANCE COMPANIES
 Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability, Plate Glass.
EASTMURE & LIGHTBOURN, Gen'l Agents
 3 Toronto Street, TORONTO.

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.
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The Continental Life Insurance Co.
 Head Office, TORONTO
AUTHORIZED CAPITAL, \$1,000,000
 The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For districts and agencies apply to Head Office.
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 Business in force, over - \$53,000,000
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The Dominion of Canada Guarantee & Accident Ins. Co., Toronto, Ont.
BONDS for the fidelity of employees.
COMPENSATION for accidental injuries.
INSURANCE against sickness.
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 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.
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STOCK AND BOND REPORT.

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Of LONDON, Eng.

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Capital & Assets over \$34,000,000

Canadian Branch—Head Office, Montreal.
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The Oldest Scottish Fire Office.

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Telephone 2309.

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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.

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Head Office, Home Life Building, Toronto

Capital, \$1,000,000

RELIABLE AGENTS WANTED in unrepresented districts.

Correspondence solicited.
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Managing Director—A. J. PATTISON.

The Excelsior Life Insurance Co.

INCORPORATED 1889.

HEAD OFFICE - - TORONTO

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

GROSS ASSETS, \$626,469 92

Premium income.....	\$ 106,623 05	An increase of	\$ 18,358 48
Interest income.....	19,434 07		3,361 64
Net assets.....	328,205 92		44,783 33
Reserve.....	273,414 20		50,558 56
Insurance in force.....	3,656,913 15		472,950 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.

Agents wanted in unrepresented districts.

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

BANKS	Share	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	CLOSING PRICE		Cash vs per share
						HALIFAX, Jan. 20, 1902	Jan. 22	
British North America	\$243	\$4,866,000	\$4,866,000	1,703,000	3%	135½	139	37.65
Commercial Bank, Windsor, N.S.	40	500,000	350,000	60,000	3	98	101	37.25
Halifax Banking Co.	20	600,000	600,000	475,000	3½	168	170½	39.60
Royal Bank of Canada	100	2,000,000	2,000,000	1,700,000	3½	177	180	177.00
New Brunswick	100	500,000	500,000	2,600,000	4½	300	301½	238.00
Nova Scotia	100	2,000,000	2,000,000	860,000	3	126½	129½	35.30
People's Bank of Halifax	20	700,000	700,000	155,000	4	.....	.....	.....
People's Bank of N.B.	150	180,000	180,000	45,000	2½	.....	.....	.....
St. Stephen's	100	200,000	200,000	505,000	3½	156½	160	77.50
Union Bank, Halifax	50	900,000	900,000	30,000	2½	97	100	72.75
Yarmouth	75	300,000	300,000	.....	.....	.....	.....	.....
MONTREAL								
Eastern Townships	50	2,000,000	1,744,000	1,050,000	3½	151	.....	75.00
Hochelaga	100	1,500,000	1,500,000	750,000	3½	145	.....	145.00
Provincial Bank of Canada	25	873,000	817,000	275,000	3	195	110	28.50
La Banque Nationale	30	1,200,000	1,200,000	2,600,000	3½	145	140	115.00
Merchants Bank of Canada	100	6,000,000	6,000,000	7,000,000	5	258	260	516.30
Montreal	200	12,000,000	12,000,000	4,153,000	4½	203	210	104.00
Molson's	50	2,500,000	2,500,000	700,000	3	113	.....	113.00
Quebec	100	2,500,000	2,500,000	550,000	3	117	.....	117.00
Union Bank of Canada	100	2,000,000	2,000,000	.....	.....	.....	.....	.....
TORONTO Jan. 22								
Canadian Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3½	152½	153½	76.25
Dominion	50	2,500,000	2,500,000	2,500,000	5	210½	241	190.25
Hamilton	100	2,500,000	2,000,000	1,600,000	5	226½	227½	236.15
Imperial	100	2,500,000	2,500,000	1,250,000	5	232½	233½	232.50
Ontario	100	1,396,000	1,390,000	350,000	2½	128	130	128.00
Ottawa	100	2,000,000	2,000,000	1,665,000	4½	219	210	219.00
Standard	50	1,000,000	1,000,000	750,000	5	239	240	119.50
Toronto	100	2,423,000	2,393,000	2,393,000	5	231	231	230.00
Traders	100	1,350,000	1,346,000	250,000	3	109½	110	109.80
Western	100	500,000	414,000	134,000	3	.....	.....	.....
*quarterly And 1% bonus								
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	122½	123½	12.25
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,200	630,200	192,000	5	117	119	47.66
Toronto Mortgage Co.	50	1,120,860	725,000	250,000	2½	92	95	46.10
Canadian Savings & Loan Co.	50	750,000	750,000	250,000	3	119	.....	59.50
Dominion Sav. & Inv. Society	50	1,000,000	934,200	30,000	2	70½	.....	35.25
Huron & Erie Loan & Savings Co.	50	1,000,000	1,400,000	890,000	4½	185	.....	92.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	320,000	3	115	.....	115.00
Landed Banking & Loan Co.	100	700,000	700,000	175,000	3	115	.....	115.00
London Loan Co. of Canada	50	679,700	679,700	85,600	3	110	.....	55.00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	535,000	5	120	.....	60.00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	.....	.....	.....
People's Loan & Deposit Co.	50	600,000	600,000	40,000	.....	33	.....	16.50
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	398,481	120,000	.....	59	75	59.00
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	450,000	1½*	131	.....	134.00
London & Can. Ln. & Agcy. Co. Ltd. do.	50	1,000,000	977,433	228,000	3	85	93	43.30
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	.....	69	65	63.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	839,850	732,724	173,000	2½	78	82	78.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	98	100	98.00
Real Estate Loan Co.	40	578,840	373,720	50,000	2	70	.....	98.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	389,214	130,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	.....	.....	.....	.....	.....
Toronto Savings and Loan Co.	100	1,000,000	600,000	120,000	3	128	.....	128.00

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 10
950,000	8 ps	Alliance	20	21-5	21 10½
50,000	35	C. Union F. L. & M.	50	5	44 15
900,000	8½	Guardian F. & L.	10	5	9½ 3½
60,000	25	Imperial Lim.	20	5	25½ 27½
136,493	5	Lancashire F. & L.	20	2	3½ 3½
35,862	20	London Ass. Corp.	25	12½	51 5½
10,000	17½	London & Lan. L.	10	2	5 5½
85,100	24	London & Lan. F.	25	2½	17½ 16
245,640	90	Liv. Lon. & Globe	Stk	2	41½ 45½
30,000	30	Northern F. & L.	100	10	72 74
110,000	94½ ps	North British & Mer	25	6½	36 37
53,776	35	Phoenix	50	5	36 37
125,234	63½	Royal Insurance	20	3	48½ 49½
10,000	.....	Standard Life	50	12	.....
240,000	8/6ps	Sun Fire	10	10	10½ 10½
CANADIAN. Jan. 22					
15,000	7	Brit. Amer. F. & M.	\$50	99½	.....
2,500	8	Canada Life	400	40	110 1
10,000	15	Confederation Life	100	10	270 99
7,000	16	Sun Life Ass. Co.	100	15	400 410
5,000	5	Quebec City	100	65	.....
2,000	10	Queen Fire	50	25	.....
50,000	10	Western Assurance	40	20	99½ 99½
do. fully pd.....					
DISCOUNT RATES. London Jan. 10					
Bank Bills, 3 months	3	.....	.....	.....	.....
do. 6 do.	3½	.....	.....	.....	.....
Trade Bills, 3 do.	3½	.....	.....	.....	.....
do. 6 do.	3½	.....	.....	.....	.....

RAILWAYS.		Par value \$ Sh.	London Jan. 10
Canada Pacific Shares, 3%	.....	\$100	117 118
C. P. R. 1st Mortgage Bonds, 5%	.....	100	112 114
do. 50 year L. G. Bonds, 3½%	.....	100	103 104
Grand Trunk Co. stock	.....	100	92 94
5% perpetual debenture stock	.....	100	132 130
do. Eq. bonds, 2nd charge 6%	.....	10	97½ 98½
do. First preference	.....	10	81½ 82½
do. Second preference stock	.....	100	32½ 31½
do. Third preference stock	.....	100	127 130½
Great Western per 6% debenture stock	.....	100	104 106
Midland Stg. 1st mtg. bonds, 5%	.....	100	.....
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	.....	100	105 107
SECURITIES. London Jan 10			
Dominion 5% stock, 1903, of Ry. loan	.....	101	104
do. 4% do. 1904, 5, 6, 8	.....	101	105
do. 4% do. 1910, Ins. stock	.....	105	107
do. 3½% do. Ins. stock	.....	102	104
Montreal Sterling 5% 1908	.....	101	103
do. 5% 1874, 5%	.....	101	103
do. 1879, 5%	.....	101	103
City of Toronto Water Works Deb., 1906, 6%	.....	101	107
do. do. gen. con. deb. 1920, 5%	.....	111	113
do. do. stg. bonds 1928, 4%	.....	101	103
do. do. Local Imp. Bonds 1913, 4%	.....	100	102
do. do. Bonds 1929 3½%	.....	96	98
City of Ottawa, Stg. 4½% 20 year debts	.....	102	104
do. do. 1905, 4%	.....	105	107
City of Quebec, con. stg. deb.	.....	101	103
" Vancouver, 1931, 4%	.....	102	104
" " 1939, 4%	.....	103	105
City of Winnipeg, deb 1914, 5%	.....	107	109

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.

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

JOHN FENNELL, President.
E.O. LANG, Vice-President. HUGO KRANZ, Manager.

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed **\$22,000,000**

fire risks accepted on almost every description of insurable property.

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J. E. E. DICKSON, Mgr.

DOUGLAS K. RIDOUT, Toronto Agent.

Agents wanted throughout Canada.

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLET, Manager and Secretary.

Assets over **\$13,000,000**

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

City Agents } JAFFRAY & MacKENZIE
JOSEPH LAWSON.

The Dominion Life Assurance Co.

Head Office, WATERLOO, ONT.

Progress in 1900

The 20th Century finds this Company in a splendid position. Security, solidity, progress and equity are our watchwords. We have increased our Subscribed Capital from \$257,600 to \$400,000.
We have increased our Paid-up Capital from \$64,000 to \$100,000.
We have placed all our old business on a 4 per cent. Reserve Standard—higher than Government requirements.
We have increased our Surplus over all Liabilities from \$21,210 to \$35,352.
We have increased our Assets from \$416,897 to \$539,266.
All forms of regular sound life and endowment assurance are issued.
See any of our Agents or write Head Office for particulars.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND
Insurance Company.

MILLERS & MANUFACTURERS
Insurance Company.

Fire Ins. Exchange
Corporation.

Authorized Capitals, \$1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1838.

Managers and Underwriters.

Metals and Hardware.—Improved demand is reported for heavy metals, and hardware travellers are doing well, one large house saying that orders are coming in quite as fast as they care to have them. The decline in nails, noted last week, is confirmed. Domestic bars and iron pipe rule stiff, with continued scarcity in certain sizes of the latter line. In pig iron little is being done. Copper keeps moving down grade, the quotation being down to 12 $\frac{3}{8}$ c.; lead is again weaker at \$3, and the discount from list on lead pipe is now 35 per cent., instead of 30 per cent. Ingot tin is a shade firmer at 27 to 28c. In plates and other lines there is nothing new.

Oils, Paints and Glass.—The one feature of the week is an upward jump of 5c. a gallon in turpentine, making the quotation for single barrels now 65c. Others lines are without change. Quotations are: Single barrels, raw and boiled linseed oil respectively, 75 and 78c. per gallon, for one to four barrel lots; 5 to 9 barrels, 74 and 77c., net, 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 65c.; two to four barrels, 64c.; net, 30 days. Olive oil, machinery, 90c.; Cod oil, 32 to 35c. per gallon; steam refined seal, 49 to 52c. per gallon; straw, ditto, 45 to 47c.; Castor oil, 9c.; in quantity; tins, $\frac{3}{4}$ to $\frac{9}{16}$ c.; machinery castor oil, 8 $\frac{1}{2}$ to 9c.; Leads, (chemically pure and first-class brands only), \$5.87 $\frac{1}{2}$ c.; No. 1, \$5.37 $\frac{1}{2}$ c.; No. 2, \$5.12 $\frac{1}{2}$ c.; No. 3, \$4.87 $\frac{1}{2}$ c.; No. 4, \$4.37 $\frac{1}{2}$ c.; Iry white lead, 5 $\frac{1}{2}$ to 6c., pure; No. 1, do., 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4 $\frac{1}{2}$ to 4 $\frac{3}{4}$ c.; Putty, in bulk, bbls., \$2; bladder putty, in bbls., \$2.35; ditto, in kegs or boxes, \$2.50; 25-lb. tins, \$2.45; 12 $\frac{1}{2}$ -lb. tins, \$2.75. London washed whitening, 45 to 50c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, in barrels, 16 $\frac{3}{4}$ c.; 50 and 100-lb. drums, 17 $\frac{1}{2}$ c.; 25-lb. ditto, 18c.; in lb. packages, 18 $\frac{1}{2}$ c.; Window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

Wool.—The first of the 1902 series of wool sales opened in London yesterday, with a good attendance and quite active bidding. The offerings in all amount to about 250,000 bales. Cables received by local importers report 5 per cent. advance in Merinos, and 10 per cent. advance in crossbreds. Locally, there has been some renewed enquiry from millmen, resulting in some moderate sales, principally Capes at from 14 $\frac{1}{2}$ to 14 $\frac{3}{4}$ c. Some North-West has also been sold at about 12 $\frac{1}{2}$ c.

TORONTO MARKETS.

Toronto, Jan. 23rd, 1902.

Chemicals, Drugs, Etc.—A firmer feeling is beginning to prevail after the Christmas slackness. Quinine remains the same, but opium has gone up 5c. Borax is lower, in sympathy with the United States markets. Shellac is still very firm, but is hardly likely to go higher. Despatches from Liverpool of the 4th inst. speak of holiday dullness in the British chemical trade. Sulphate of copper was steadier, with more enquiry, but the price was still very low. Sulphate of ammonia was easier. A better demand existed for arsenic. Sulphur was dearer owing to large demand.

Flour and Meal.—Flour of all grades is fairly steady, and 90 per cent. patents sell for \$2.90, in buyers' bags, middle freights. Oatmeal and cornmeal are both steady at former prices, and bran and shorts are still on the scarce side.

Grain.—Our quotations, under this head, remain just the same as they were

Stronger than the Bank of England

The Mutual Life Insurance Co. of New York

RICHARD A. McCURDY, President

The capital of the four great banks of the world is:

Bank of England \$ 86,047,935
Bank of France 36,500,000
Imperial Bank, Germany..... 28,560,000
Bank of Russia 25,714,920

Total \$176,822,855

Held in trust for Policy-holders by the Mutual Life, Jan. 1, 1901:

\$325,753,152.51

Total Assets in Canada including deposit as required by law:

\$5,387,954.76

The Mutual Life is the largest, strongest Life Insurance Company in the world

Income, 1900:

\$60,582,802.31

Paid Policy-holders:

\$26,361,863.83

Insurance and annuities in force:

\$1,141,497,888.02

For full particulars regarding any form of policy apply to

THOMAS MERRITT, Mgr.

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



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Do you want a package, cartoon, manufactured article or trade mark displayed in attractive design for magazine or trade journal?

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1900 \$361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager. R. T. ORR, Inspector.

62nd YEAR

THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

Total Losses Paid..... \$1,932,419 89

Total Assets 407,233 07

Cash and Cash Assets ... 230,360 27

Both Cash and Mutual Plans

PRESIDENT, HON. JAMES YOUNG
VICE-PRESIDENT, A. WARNOCK, Esq

Manager, R. S. STRONG, Galt.

The Great-West Life

The Insurance and Financial Chronicle of Montreal, compiled the interest earnings of the different companies doing business in Canada, and in the issue of September 13th, 1901, published the following figures as a result:—

	Per Cent.
Canadian Companies, average	4.56
British Companies,	4.03
American Companies,	4.31

The Great-West Life, " **6.99**

Apply to any of our agents or offices for leaflet giving details of premium rates and interest earnings.

BRANCH OFFICES:

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Head Office, - - - - Winnipeg

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RETAILER, CLERK.**

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The subscription price is 1.00 the year and the PREMIUM OFFERS on the side will be of much interest to you if you have an office or a store.

All sample copies are equipped with the regulation subscription blank.

Every Business Man

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Chicago, Illinois.

A journal of national circulation. Is read by bankers, capitalists, investors, retired merchants. If you want to reach a good class of buyers and the moneyed and investing public, advertise in the National Banker. Sample copies free. Advertising rates on application.

**The
New York
Dry Goods
Economist**

Is the Finest Paper Published
in the Interests of Dry Goods
Merchants - anywhere - in
America.

**The Monetary
Times, Toronto,**

are Canadian Agents.
Send to them for sample copy.

last week. Very little is doing in any line. The British market is down and that of the United States dropped during the week. Receipts from the country are small.

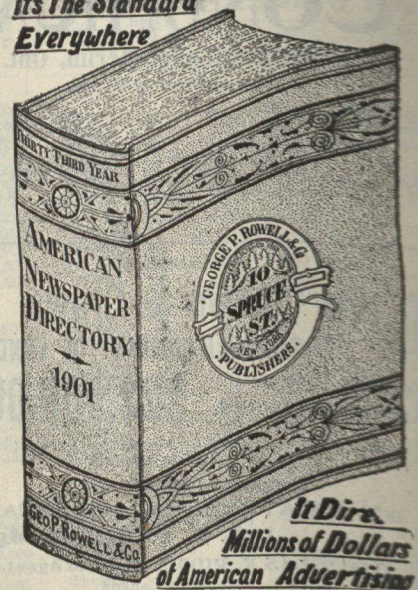
Green Fruit, Etc.—Fair activity characterizes the local fruit trade, and about the usual quantities of oranges, etc., are being received and sold at fair prices. Shipments of apples this past week were larger than for some time, and despatches from Liverpool report an active market at 20s. to 25s. for Nova Scotia Baldwins, and 21s. to 25s. for russets. We quote local prices, as follows: Oranges, ex-fancy, California navels, \$3.25 to \$3.50 per box; Florida, \$3.25; Valencia, \$3.50 to \$4.75 per case; Jamaica, \$2.50 per box; lemons, new Messina, \$2.75 to \$3 per box; Malaga, \$3; grapes, Almeria, \$5.50 to \$6.50 per keg; apples, \$3.50 to \$4.50 per barrel; bananas, fancy, \$1.50 to \$1.75; cranberries, \$3.50 per box; \$10 per barrel; onions, Spanish, \$3.50 per case; Canadian, \$1.15 per bag.

Groceries.—Trade continues normal for this time of the year. The movement in sugars continues light. An interesting feature is the scarcity of Sultanias, and several transactions have taken place between wholesalers, and some have had to do without them altogether. In Spain the supply is exhausted. Canned peas are firmer, while in other vegetables though prices are steady, there is nothing new to record. Coffee and teas are in very fair demand.

Hardware.—There has hardly been so much business transacted as usual during the past few days, owing to an idea among retailers that prices were to be altered in some lines. Nails are somewhat lower. Metals are moving quite freely. The British pig iron trade is in about the same position as reported last week. For tin plates the market is extremely dull and prices have receded again. Pig lead is also lower.

Hides and Skins.—The hide market is quiet. For sheep and calf skins the demand is only average. Tallow is steady. In Chicago a quiet market is reported for packer hides, with no new developments of importance. Branded hides are firm, offerings being decidedly limited. Native hides, however, are in full supply and in small demand; prices quoted are 13½ to 13¾c. for native steers, 13½c. for Texas, 12¼c. for butt brands, 12c. for Colorados, 11¾c. for native cows, and 10¼c. for branded ditto. Country hides are dull.

Provisions.—Receipts of butter continue fairly liberal, large rolls fetching 15 to 16c.; very little fine dairy pack is coming forward, the trade being supplied almost entirely with rolls. Cheese continues quiet and steady. The hog product market is steady at unchanged prices. Hogs are easier at \$7.75. In Cincinnati, marketing of hogs has been reduced, and has fallen below corresponding week last year. Total Western packing was 565,000, compared with 620,000 the preceding week, and 440,000 two weeks ago. For corresponding time last year, the total was 600,000, and two years ago was 590,000. From November 1st the total is 6,895,000, against 5,805,000 a year ago—an increase of 1,090,000. No essential change in average condition of stock being marketed, the weights continuing light. Prices are well maintained, and at the close average slightly higher than a week ago, prominent markets indicating an average of \$6.20, compared with \$6.15 a week ago, \$6.25 two weeks ago, \$5.20 a year ago, and \$4.55 two years ago. Eggs here are somewhat scarce; new laid are selling at 23 to 24c.; limed at 18 to 19c., and held fresh at 19 to 20c. Poultry receipts are small, and are mostly confined to frozen stock.

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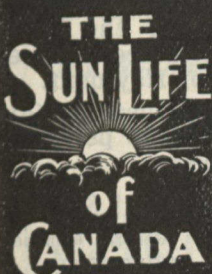


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Western Incorporated 1851
Assurance Co.

Head Office, Toronto, Ont.

Capital	\$2,000,000 00
Assets, over	2,925,000 00
Annual Income	2,994,000 00

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THE
Federal Life * *
Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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Surplus to Policy-holders.....	1,026,531 85
Paid to Policy-holders 1900	170,813 58

Most Desirable Policy Contracts.

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BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. † FIRE AND MARINE

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

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HEAD OFFICE, - TORONTO.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1899—

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

Resident Agents in Toronto:

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MONTREAL

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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 TORONTO, ONT.

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The London Life Insurance Co.

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Every desirable form of life insurance afforded on a favorable terms as by other first-class companies.
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Established 1825.

Head Office for Canada: MONTREAL

Invested Funds..... \$48,400,000
Investments in Canada..... 14,930,000

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and No delay.

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D. M. McGOWN, Manager
CHAS. HUNTER, Chief Agent Ontario.

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Investments in Canada..... 3,300,000

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ESTABLISHED A.D. 1790

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E. A. LILLY, Manager.

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

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Established 1840

Business done on the Cash and Premium Note System.

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The Banner Year

in the history of the Northern Life Assurance Company,
HEAD OFFICE, LONDON, ONT.
WAS LAST YEAR.

Here is what was accomplished:

Insurance written.....	\$1,267,500.00
Increase over 1900.....	52 1/2%
Insurance in force.....	2,769,870.00
Increase over 1900.....	34%
Premium Cash Income.....	15,028,72
Increase over 1900.....	32 1/2%
Total Cash Income.....	84,755-92
Increase over 1900.....	29%
Ratio of expenses to premium income	
Decrease over 1900.....	15%
Ratio of expenses to total income....	
Decrease over 1900.....	14%
Government Reserve.....	121,980.89
Increase over 1900.....	50%
Total Assets.....	284,275-55
Increase over 1900.....	11 1/2%

JOHN MILNE, Managing Director.

NOTICE

Is hereby given that the Annual General Meeting of the Policy-holders and Guarantors of the

North American Life Assurance Co., will be held at the Head Office of the Company, North American Life Building, 112 - 118 King Street West, Toronto, Ont., on

Wednesday, 29th Jan., 1902

At 3 o'clock in the Afternoon,

for the reception of the Annual Report, a Statement of the Affairs of the Company, the Election of Directors, and the transaction of all such business as may be done at a General Meeting of the Company.

Participating policy-holders have one vote for each \$1,000 of insurance held by them.

WM. McCABE,
Managing Director.

January 16th, 1902.

LIFE INSURANCE ANNOUNCEMENT

January, 1902.

The rapidly increasing business of THE ROYAL-VICTORIA LIFE INSURANCE CO., requiring larger Head Office accommodation, the Company will occupy its new offices on the second floor of the Royal Insurance Building, Place d'Armes Square, on the 1st of May next.

The new business issued in 1901 shows an increase of 33 per cent. over the previous year.

DAVID BURKE, A.I.A., F.S.S.,
General Manager.
HEAD OFFICE - MONTREAL

Justice and Satisfaction

In dealing with both Agents and Policy-holders—fairness coupled with invariable honesty of purpose. These are the endeavors of the management of the Union Mutual in all transactions. And Promptness is another Home Office motto—prompt answering of letters, prompt issuing of policies, prompt settlement of claims.

Always a place for reliable, capable Agents.

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Incorporated 1848. PORTLAND, Maine

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