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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXXIV—No 38.

TORONTO, ONT., FRIDAY, MARCH 22, 1901.

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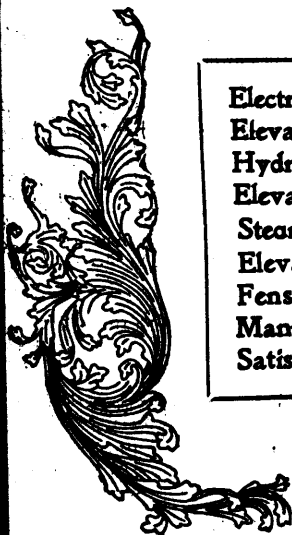
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BANK OF MONTREAL

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

Board of Directors:

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Belleville Ottawa " West End Br. Calgary, Alberta
Brantford Perth " Seigneurs St. Lethbridge, Alta.
Brockville Peterboro " Pt. St. Charles Regina, Ass. a.
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Cornwall Sarnia **Lower Prov.** Greenwood
Deseronto Stratford Chatham, N. B. Nelson
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Guelp " Yonge St. Br. St. John, N. B. Rossland
Hamilton Wallaceburg Amherst, N. B. Vancouver
Kingston Lindsay Halifax, N. S. Vernon
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IN NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.
IN THE UNITED STATES—New York—R. Y. Hedden and J. M. Greata, agents, 59 Wall St.
Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager.
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London. The London and Westminster Bank. The National Provincial Bank of
England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen
Company Bank and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of
New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants'
National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank. The Anglo-California Bank.

THE CANADIAN BANK OF COMMERCE

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

DIRECTORS:

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B. E. WALKER, General Manager J. H. PLUMMER, Asst. General Manager
A. H. Ireland, Chief Inspector and Superintendent of Branches.

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Belleville Dunnville Parkhill Strathroy
Berlin Galt Toronto
Blenheim Fort Frances Port Perry Toronto Junction
Brantford Goderich St. Catharines Walkerton
Cayuga Guelp Sarnia Walkerville
Chatham Hamilton Sault Ste. Marie Waterloo
Collingwood London Windsor
Orangeville White Horse Woodstock

Quebec, Manitoba, British Columbia,
Montreal Winnipeg Atlin Greenwood New Westminster
Yukon District Kamloops Nelson Sandon
Dawson White Horse Fernie Nanaimo Rossland Vancouver
Victoria

In Great Britain,
London, 60 Lombard St., E.C. 3. Cameron Alexander, Manager.

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

CORRESPONDENTS:

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

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... \$6,000,000
Res. 2,600,000
Head Office,
MONTREAL.

Board of Directors:

ANDREW ALLAN, Esq., President. HECTOR MACKENZIE, Esq., Vice-President.
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GEORGE HAGUE, General Manager THOS. FYSHER, Joint General Manager
E. F. HEDDEN, Supt. of Branches.

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Acton Elora Kingston Stratford
Alvinston Galt Leamington St. Thomas
Athens Gananoque Ottawa
Belleville Hamilton London Owen Sound
Berlin Hanover Markdale Parkdale
Brampton Hespeler Mildmay Perth Walkerton
Chatham Ingersoll Prescott Watford
Chealey Kincardine Mitchell Preston
Eganville Sub-Agency—Lansdowne (sub-agency to Gananoque) Windsor

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Beauharnois, Hull, Lacine, Mile End, Montreal, do. St. Catherine St. Branch, do.
East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke St.
Cunegonde (Montreal), St. Jerome, St. Johns, St. Sauveur (de Quebec)

Branches in Manitoba & North-West Territories

Brandon, Carberry, Edmonton, Gladstone, Medicine Hat, Neepawa, Portage La
Prairie, Souris, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Acting Agent.

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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-California Bank.

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

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

THE MOLSONS BANK

91st DIVIDEND

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

FOUR PER CENT.

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

First Day of April Next

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

By order of the Board.

JAMES ELLIOT, General Manager.

Montreal, 26th February, 1901.

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:

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

Head Office in Canada—St. James Street, Montreal

H. STIKEMAN, General Manager. J. ELMSELY, Inspector.

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London. Ottawa. Sydney, Cape Breton. Rossland, B.C.
Montreal. Winnipeg, Man. Vancouver, B.C.
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Midland. Fredericton, N.B. Greenwood, B.C. Dawson, City (Yukon Dis.)
Kingston. Halifax, N.S. Kaalo, 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, and branches. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Merchants' Bank of India, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss & Cie. Lyons—Credit Lyonnais.

THE DOMINION BANK

Capital (paid-up).... \$2,500,000
Reserve Fund..... 2,500,000

HEAD OFFICE,
TORONTO

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W. Ince W. R. Brock, M.P. A. W. Austin Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

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Brampton Huntsville, Ont. Nanawee Seaforth Winnipeg
Cobourg Lindsay Orillia Seaforth Uxbridge
TORONTO—Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. Colborne. Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan. T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

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

HEAD OFFICE,
TORONTO

DIRECTORS

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

AGENCIES

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Bowmanville Brussels Colborne Kingston Picton
Bradford Campbellford Durham Markham Richmond Hill
Brantford Cannington Forest

BANKERS

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MONTREAL—Canadian Bank of Commerce.
LONDON, ENGLAND—National Bank of Scotland.
All banking business promptly attended to. Correspondence solicited.
GEO. P. REID, General Manager

The Bank of Toronto

INCORPORATED 1855.

HEAD OFFICE: TORONTO CANADA

Capital Paid-up \$2,000,000
Reserve Fund 1,900,000

DIRECTORS

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WILLIAM HENRY BEATTY, Vice-President
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William George Gooderham
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JOSEPH HENDERSON, Inspector

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Cobourg: Collingwood
Gananoque: London
Montreal: Pt. St. Charles
Peterboro: Petrolia
Port Hope: Rossland, B.C.
St. Catharines: Stayner

Bankers

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

Union Bank of Canada

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

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Hon. John Sharples.
E. E. WEBB, General Manager. F. W. S. CRISPO, Assistant Inspector.

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Carberry, Man. Indian Head, N.W.T. Morden, Man. Toronto, Ont.
Carleton Place, Ont. Killarney, Man. Neepawa, Man. Virren, Man.
Carman, Man. Lethbridge, N.W.T. Norwood, Ont. Wawanassa, Man.
Crystal City, Man. MacLeod, N.W.T. Pincher Creek, Wiarton, Ont.
Deloraine, Man. Manitou, Man. N.W.T. Winchester, Ont.
Glenboro, Man. Merrickville, Ont. Quebec, Que. Winnipeg, Man.
Gretna, Man. Melita, Man. St. Lewis St. Yorkton, N.W.T.
Hamiota, Man. Minnedosa, Man. Regina, N.W.T.

Foreign Agents:

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

Imperial Bank of Canada.

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

DIRECTORS:

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

HEAD OFFICE, TORONTO

D. R. Wilkie, General Manager E. Hay, Inspector

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London, England
Edmonton, Alta. Prince Albert, Sask. Revelstoke, B.C.
Nelson, B.C. Winnipeg, Man. Vancouver, B.C.
Portage La Prairie, Man. Strathcona, Alta.

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

The Ontario Bank.

Head Office - TORONTO

Capital Paid-up \$1,000,000 00
Rest 200,000 00
Profit and Loss Account 17,687 97

DIRECTORS

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A. S. Irving, Esq. Hon. J. C. Aikins D. Ulyot, Esq. R. D. Perry, Esq. J. Hallam, Esq.
CHARLES MCGILL, General Manager

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Aurora Fort William Montreal Ottawa Sudbury
Bowmanville Kingston Mount Forest Peterboro Tweed
Buckingham, Que.
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London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

The 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. Secy and Superintendent of Branches, W. B. Torrance, Halifax. Inspectors, W. F. Brock, Halifax; D. M. Stewart, Montreal.

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Correspondents

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

The Quebec Bank

Head Office, Quebec

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

Board of Directors

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Caspar Lemoine W. A. Marsh Vessey Boswell F. Billingsley O. F. Smith
THOS. McDOUGALL, General Manager

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Ottawa, Ont. Thord, Ont.
Theford Mines, Que. St. George, Beauce, Que.
Toronto, Ont. Victoriaville, Que.
Three Rivers, Que. St. Henry, Que.
Pembroke, Ont. Shawanigan Falls, P.Q.

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

The BANK OF OTTAWA

HEAD OFFICE, OTTAWA, CAN.

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

Directors

CHARLES MACK, President. GEORGE HAY, Esq., Vice-President
Geo. Bryson, Jr., Fort Coulonge. Alex. Fraser, Ottawa.
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Branches—Arnprior, Alexandria, Avonmore, Bracebridge, Carleton Place, New Glasgow, Keewatin, Lanark, Mattawa, Pembroke, Parry Sound, Kemptville, Port Hope, Renfrew, Smith's Falls, Toronto, Vankleeck Hill, Rideau Street and Bank Street, Ottawa, Winchester, in Prov. of Ontario; Winnipeg, Dauphin, and Portage la Prairie, Manitoba; Montreal, Lachute, Hull, Shawinigan Falls, Que. GEO. BURN, General Manager.

Bank of Nova Scotia

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

Head Office, HALIFAX, N.S.

Directors

JOHN Y. PAYZANT, President. CHARLES ARCHIBALD, Vice-President
R. L. Borden G. S. Campbell J. Walter 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, Digby, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth. In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews (sub. to St. Stephen), Sussex, Woodstock. In P. E. I., Charlottetown and Summerside. In Quebec—Montreal and Paspébiac. In Ontario—Almonte, Arnprior, Berlin, Toronto. In Manitoba—Winnipeg. In Newfoundland—St. John's and Harbor Grace. In West Indies—Kingston, Jamaica. In United States—Boston, Mass.; Calais, Maine; Chicago, Ill.

THE TRADERS BANK OF CANADA.

Incorporated by Act of Parliament 1885.

Capital Fully Paid... \$1,000,000
Reserve Fund... 150,000

Board of Directors

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

Head Office - TORONTO

H. S. STRATHY, Gen Manager J. A. M. Alley, Inspector

Branches

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Glencoe Grand Valley Guelph Hamilton Ingersoll Leamington Newcastle
North Bay Orillia Fort Hope Sturgeon Falls Ridgetown Sarnia Windsor
Strathroy St. Mary's Sudbury Sault Ste. Marie Tilsonburg Windsor

Bankers

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

Bank of Hamilton

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

Head Office, HAMILTON

Board of Directors

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John Proctor George Roach Hon. A. T. Wood, A. B. Lee (Toronto) William Gibson
J. TURNBULL, Cashier H. S. STEVEN, Assistant Cashier

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Berlin Georgetown Listowel Orangeville Simcoe
Blyth Hamilton Lucknow Owen Sound Southampton
Brandon, Man. Barton St. Manitou, Man. Palmerston Toronto
Carman, Man. East End Milton Plum Coulee, Man. Vancouver, B.C.
Chealey Grimsby Mitchell Port Elgin Wingham
Delhi Gorrie Morden, Man. Port Rowan Winkler, Man.
Dundas Hamiota, 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. Union National Bank, Chicago. Detroit National Bank, Detroit. National Bank of Commerce, Kansas City. National Bank of Commerce, St. Louis.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N.B.

Incorporated by Act of Parliament, 1864

A. F. RANDOLPH, President J. W. SPURDEN, Cashier

Foreign Agents

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

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1826.

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

HEAD OFFICE, EDINBURGH

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

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other banking business connected with England and Scotland is also transacted.

Perhaps

some day the investing public will learn that the safest investment is not in railway bonds and stocks ground out for sale by speculators during good times when everything is on the "boom," and which, when times are hard and the investor is most likely to need his money, must be sold at a great loss. This is not the case with the Permanent Stock of The Standard Loan Company which combines all the elements of safety and security, and which certainly is an "Ideal Investment."

The Standard Loan Company

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

Absolutely Unexcelled Security

Investors are afforded a security the character of which cannot be excelled, and also a profitable return for their money in the **FOUR PER CENT. DEBENTURES** of

THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION

which has the

LARGEST

PAID UP CAPITAL
RESERVE FUND
ASSETS

and is admittedly

Canada's PREMIER Company

The Western Bank of Canada Dividend No. 37

Notice is hereby given that a Dividend of Three and One-half per cent. has been declared upon the paid-up capital stock of the bank for the current six months, being at the rate of seven per cent. per annum, and that the same will be due and payable on and after **Monday, 1st Day of April, 1901**, at the offices of the Bank. The Transfer Books will be closed from the 15th to the 30th March. Notice is also given that the Nineteenth Annual Meeting of the Shareholders of the Bank will be held on Wednesday, the 10th day of April next, at the Head Office of the Bank, Oshawa, Ont., at the hour of two o'clock p.m., for the Election of Directors and such other business as may legally come before the meeting.

Oshawa, Feb. 20th, 1901.

T. H. McMILLAN, Cashier.

EASTERN TOWNSHIPS BANK

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

HALIFAX BANKING CO.

Incorporated 1872.

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

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE Cashier

DIRECTORS

ROBIE UNIACKE, President. O. W. ANDERSON, Vice-President
W. N. WICKWIRE, John MacNab, W. J. G. Thomson

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

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

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.

PEOPLE'S BANK OF HALIFAX

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

Board of Directors:

Patrick O'Mullin, Pres. George R. Hart, Vice-Pres.
J. J. Stewart, W. H. Webb, Hon. G. J. Troop.
D. R. Clarke, Cashier.

Head Office, Halifax, N.S.

AGENCIES:

North End Branch—Halifax, Edmunston, 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, P. Q., Mahone Bay, N. S., Mabou, C. B., St. Raymond, P. Q.

BANKERS: The Union Bk. of London, London, G. B. The Bank of New York, New York. New England National Bank, Boston. Bank of Toronto, Montreal.

The RELIANCE Loan and Savings Co. of Ontario

84 King St. East, Toronto

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

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

Manager, J. BLACKLOCK.
Secretary, H. WADDINGTON.

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

J. BLACKLOCK, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO

Paid-up Capital.....\$ 630,300
Reserve Fund 192,000
Assets 2,252,188

Directors:

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

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager

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

Prompt attention to Collections.

THE DOMINION SAVINGS & INVESTMENT SOCIETY LONDON, CANADA

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

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

LA BANQUE NATIONALE

Head Office, QUEBEC

Paid-up Capital \$1,500,000
Rest 200,000

Board of Directors:

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

Branches

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

ST. STEPHEN'S BANK St. Stephen's, N. B.

INCORPORATED 1836
Capital.....\$200,000 Reserve.....\$45,000
W. H. TODD, President F. GRANT, Cashier
Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston,
Globe National Bank, Montreal, Bank of Montreal, St. John, N.B., Bank of Montreal,
Drafts issued on any Branch of the Bank of Montreal.

HURON AND ERIE
Loan and Savings Company.
LONDON, ONT.

Capital Subscribed \$3,000,000
Capital Paid-up 1,400,000
Reserve Fund 891,000

Money advanced on the security of Real Estate on favorable terms.
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.
Interest allowed on Deposits
J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company
LIMITED.
OFFICE: No. 78 CHURCH ST. TORONTO

Authorized Capital \$2,000,000
Subscribed Capital 2,000,000

Deposits received and interest at current rates allowed
Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
Advances on collateral security of Debentures, and Bank and other Stocks.
JAMES MASON, Manager

The Toronto Mortgage Company
Office—No. 13 Toronto St.

Capital Authorized..... \$1,445,860
Capital paid-up..... 724,510
Reserve Fund 253,000
President, ANDREW J. SOMERVILLE, Esq.
Vice-President, WM. MORTIMER CLARK, Q.C., W.S.
DIRECTORS

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

THE ONTARIO LOAN & SAVINGS COMPANY
OSHAWA, ONT

Capital Subscribed..... \$300,000
Capital Paid-up..... 300,000
Reserve Fund 75,000
Deposits and Can. Debentures..... 605,00'

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and interest allowed.
W. F. COWAN, President.
W. F. ALLEN, Vice-President.
T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 93 TORONTO ST., TORONTO.
Capital \$2,000,000
Paid-up 850,000
Assets 4,359,660

DIRECTORS
JOHN LANG BLAIRIE, Esq., President
JOHN HOSKIN, Esq., K.C., LL.D., Vice-President.
A. R. Creelman, K.C., Hon.
Senator Gowan, LL.D., C.M.G., J. K Osborne,
J. S. Playfair, N. Silverthorn, John Stuart,
Frank Turner, C.E., Hon. James Young.
Money lent on Real Estate. Debentures Issued.
EDWARD SAUNDERS, Manager.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA,

Imperial Buildings, 39 and 34 Adelaide Street East, TORONTO, Ont.
Authorized Capital..... \$1,000,000.00
Paid-up Capital 730,512.41
Reserve Funds 175,423.24

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

Mercantile Summary

UPON demand, an assignment has been made by L. G. Jourdain, hardware merchant, Three Rivers, who did some little jobbing in the district besides his retail trade, and getting a certain amount of Government business was thought in a fairly prosperous way. It appears, however, that he had been financing pretty closely for some time past. He is said to owe some \$20,000.

FROM Johnville, Que., the failure is reported of George A. Manning, with liabilities of \$2,839. He was formerly a farmer, and is said to have bought out his predecessor at 100 cents on the dollar. —R. Bridgette, general dealer, in the adjoining village of Birchton, is also insolvent, and shows liabilities of \$4,484. He showed a lack of needful prudence in not carrying adequate insurance, and was burned out last November, his stock of \$3,500 being only covered to the amount of \$1,500.

THE affairs of H. Cairns, general merchant, Sawyerville, Que., are reported to be in somewhat embarrassed shape, and a Montreal accountant is preparing a statement of his affairs. He started out under very favorable auspices, succeeding his father in 1892, from whom he inherited a fair amount of means. He, however, has not shown very sound management, having gone into pulpwood operations, besides running a tailoring business, etc., and has been found more or less slow for some time past.

F. HOGUE & Co., jewellers, Montreal, have made a voluntary assignment, and are said to owe about \$8,000. Mr. Hogue failed before in 1898, and has since used his wife's name.—Tison & Guillet, grocers, Montreal, lately insolvent, are offering 25 cents, cash, on about \$3,000 of liabilities.—R. Cloutier, contracting plasterer, Montreal, has assigned on demand, owing \$8,339.—Louis Dore, coal and wood dealer, recently failed, is offering 25 cents, cash.

THE Montreal city treasurer advertises that the Bank of Montreal will receive tenders for the new \$1,500,000 city loan, up till noon, on April 25th next. The loan is for the purpose of replacing matured and maturing debt and providing funds for harbor improvement, as authorized by the city's charter. It will be issued in the form of either inscribed stock or coupon bonds, but parties tendering must state specifically, in their tenders, for which class of security they offer.

PAUL BISSONETTE, a general merchant of some sixteen years' standing, at Casselman, Ont., has assigned. In 1897 he was burned out, meeting with some material loss. He subsequently opened branches at South Indian and Moose Creek, thus becoming widespread, and has been reported slow for some time past.—From St. Eugene, in the same district, is reported the insolvency of D. Cousineau, who only started business last summer, buying out one T. Dupuis, but being without any experience, the usual result has followed.

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Investment Bonds
OF THE
Central Canada

Loan & Savings Co.
Toronto

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

Capital and Assets, \$7,500,000
HON GEO. A. COX, President.

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

Subscribed Capital..... \$2,000,000
Paid-up Capital..... 1,900,000
Reserve Fund..... 535,000
Total Assets 3,628,841
Total Liabilities..... 1,785,222

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsens Bank, without charge.
WILLIAM F. BULLEN, Manager.
London, Ontario 1901

The Dominion Permanent Loan Co.
13 King St. West, Toronto

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

Debentures issued for 1, 2, 3, 4 or 5 years at highest current rates, with interest coupons attached, payable half-yearly.
Hon. J. R. STRATTON, M.P.P., President.
F. M. HOLLAND, General Manager.

THE
TRUST & LOAN CO. OF CANADA

ESTABLISHED 1861.
Subscribed Capital \$1,500,000
Paid-up Capital 825,000
Reserve Fund 177,514
HEAD OFFICE: 7 Great Winchester St., Lon-on, Eng.

OFFICES IN CANADA: { Toronto Street, TORONTO.
St. James Street, MONTREAL
Portage Ave., WINNIPEG
Money advanced at lowest current rates on the security of improved farms and productive city property.
R. D. MACDONNELL } Commissioners
L. EDYE }

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed..... \$400,000
Capital Paid-up..... 140,000
Assets 170,560

Money Loaned on improved freehold at low rates Liberal terms of repayment.
JOHN HILLOCK, JOHN FIRSTBROOK,
President Vice-President
A. J. PATTISON, Secretary.

JOHN STARK & CO.

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Debentures and MortgagesDIVIDENDS, INTEREST AND
RENTS COLLECTED.**FERGUSON & BLAIKIE,**

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Invited.

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Dealers in Government, Municipal, Railway, Car
Trust and miscellaneous Debentures. Stocks on Lon-
don, Eng., New York, Montreal and Toronto Exchanges
bought and sold on commission.**R. Wilson-Smith, Meldrum & Co.****STOCK AND
EXCHANGE Brokers**STANDARD CHAMBERS, 151 ST. JAMES
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bonds listed on the Montreal, London, New York
and Toronto Stock Exchanges promptly exe-
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BROKERS**18 & 20 KING ST. EAST,
TORONTOBUY AND SELL
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ON COMMISSIONE. AMES, } Members Toronto Stock
E. D. FRASER, } Exchange.Execute orders for se-
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Exchanges of Tor-
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New York, Chicago,
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ton, and London,
EngReceive deposits
subject to cheque—
allow interest on
deposits and credit
advances.Transact a gen-
eral financial busi-
ness.**WILTON C. EDDIS, F.C.A.****CHARTERED ACCOUNTANT**

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Office Telephone 294.

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Special attention paid to Manufacturers' Accounts
and Audits.**JAMES C. MACKINTOSH****Banker and Broker.**

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

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Edwards & Hart-Smith

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

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

Telephone 1163.

Mercantile Summary.MR. W. OWEN, of London, Eng., pur-
poses to establish a plant in Montreal for
the manufacture of bricks and sandstone.THE latest report of the Ontario
Works Department shows that the total
railway mileage now existing in that
province is 6,724 miles, including 467
miles under construction.THE London Advertiser says that at a
meeting held on Saturday last, the Port
Stanley Railway board accepted the offer
of Messrs. Walker to pay \$17,500 for the
road for the remaining thirteen years,
and \$20,000 a year for the extra seventeen
years, provided that satisfactory terms
are made in the new lease.SEVERAL late dry goods failures are re-
ported in Montreal. A voluntary as-
signment has been made by Shearman &
Co., under which style W. T. Lindsay
has done business for some years, owing
to former embarrassments. He was
formerly a dry goods jobber, but be-
came involved at the time of the Mc-
Lachlan Bros. failure, in 1891, and since
then has done a bankrupt stock business,
at Coaticooke, Stanstead, and other East-
ern Township points, locating latterly in
Montreal.—Mrs. M. Wright, milliner,
has assigned, owing about \$6,500.—Mrs.
E. T. Pelletier, who had carried on a
small business for some years at St. Jean
des Chaillons, and who moved to Mont-
real in 1893, establishing herself in the
north-eastern suburbs, has assigned
voluntarily.—S. A. Larose, doing a fair-
sized retail business in the St. Joseph
suburbs, has assigned on demand, with
liabilities estimated at about \$25,000.—
A small East-ender, L. O. Perrault by
name, in business for five years with a
limited capital, and a dowry liability to
his wife, has also assigned. General li-
abilities will not much exceed \$3,000.—
Perras & Duchesneau, who succeeded
Vaillancourt & Perras in a men's fur-
nishing business only a couple of months
ago, have had to assign. Duchesneau put
in \$1,500, cash, but an examination of
their affairs has shown the business in-
solvent, and Duchesneau's good dollars
are swallowed up by the old firm's debts.**PETERBOROUGH BOARD OF
TRADE.**At the annual meeting of the Peter-
borough Board of Trade, held on the
12th inst., the following officers were
elected: President, Mr. D. W. Dumble;
vice-president, Mr. Peter Campbell; trea-
surer, Mr. Robt. Fair; secretary, Mr. T.
Q. Quartermaine. Among the important
subjects which came up for discussion,
was the Norwood and Apsley railroad,
the speedy construction of which was
spoken of as highly desirable by several
speakers, though some others present
dissented from that view. Speaking of
the beet sugar industry, which also came
in for some attention, it was pointed out
that analyses of beets grown in the
Cobourg district, to which Peterborough
belongs, showed the sugar percentage to
be 14.28, the average percentage for
Ontario being 13.58.**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 Lunatics,
Guardian, Liquidator, Assignee, etc.Deposit Safes to Rent. All sizes and at reasonable
prices. Parcels received for safe custody.Bonds and other valuables Guaranteed and In-
sured Against Loss.
Solicitors bringing Estates, Administrations, etc.,
to the Corporation are continued in the professional
care of the same.For further information see the Corporation's
Manual.**JOHN LOW,**

Member of the Stock Exchange.

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XAVIER STREET
MONTREAL.

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E. R. C. Clarkson,
Trustee Liquidator

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

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JOHN L. COFFEE.19 Board of Trade Building
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Certainty**By having your life insurance policy
payable to a trust company as your
trustee, and fixing by proper agreement
with the company the disposition of the
insurance, there is a CERTAINTY that
those for whom the trust is intended
will receive its full benefits. Write for
little books that explain this trust fully.
Sent to any address for the asking.**The Trusts & Guarantee Co., Ltd.****CAPITAL \$2,000,000**Office and Safe Deposit Vaults—14 King
Street West, TORONTO.HON. J. R. STRATTON, President.
T. P. COFFEE, Manager.

Debentures.

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

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

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

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TELEPHONE 2754

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TORONTO, ONT.
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387 Water Street, PETERBORO.

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Philadelphia Correspondents:
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Mercantile Summary.

ANOTHER ferry line is to be established between Sarnia and Port Huron.

It is stated that the lumber cut in the St. John river district, New Brunswick, this season will be about equal to that of last year, about 95,000,000 feet.

At the Halifax dockyard last week a large lighter for mooring purposes was launched. She was built and her equipment manufactured altogether by Halifax mechanics. The cost was about \$20,000.

CAPT. J. J. CAMPBELL, of New Westminster, has purchased over 3,000 acres of timber limits about 200 miles from Dawson, which is believed to be the largest claim in the Yukon district. The lumber will be largely cut into cordwood for use of steamers.

THE town of Digby is considering the advisability of purchasing the plant and franchises of the Digby Electric Light Co., and Bear River Light, Heat and Power Company, and doing its own lighting, as well as that of Bear River and the intervening ten miles of country. The cost of inaugurating the proposed scheme would be about \$40,000.

THE by-law passed by Midland granting a bonus of \$50,000 to the Canada Iron Furnace Co., as it first read, stated that charcoal should be the only fuel employed. However, it has been found impracticable to keep the furnaces running on charcoal alone, so a change has been made in the by-law, allowing the use of coal and coke, which have to be imported.

AN assignment has been made to C. H. Jay, by H. W. Revell, jeweller, Meaford. He has been in business about three years, but never made any money. In November last, he was obliged to mortgage his stock.—Other assignments are those of Wm. Henderson, builder, Ayr.—R. G. Andrews, grocer, Toronto Junction, who began business in the fall of 1892, and was well reported, but who has lately been too ambitious for his limited means. Now his stock is in the hands of Richard Lee, trustee. He owes \$6,212, and has nominal assets of \$4,372.

It looks as though Montreal will not be left absolutely in the cold, even if the Connors elevator scheme falls through. Messrs. White, O'Halloran & Buchanan, representing large transportation interests in the United States, state that they are seeking a cheaper route to the seaboard, and write to the Montreal Harbor Board asking what concessions they are prepared to offer. Part of the scheme, which, we understand, is backed by Capt. Wolvin, of Detroit, is to use the large vessels at present owned or chartered by the company for transportation of freight from the Upper Lakes to Port Colborne, and to procure a fleet of barges and steam tugs to bring it down the St. Lawrence canals to Montreal. For this part of the work, the promoters say they are ready to provide all the capital required, but they ask that the commissioners should guarantee the bonds for the amount which would have to be raised to provide elevators and terminals, holding the property as security for the repayment of the capital.

TO THE TRADE

Galvanizing

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

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

REMOVAL

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

Toronto, 12th January, 1901.

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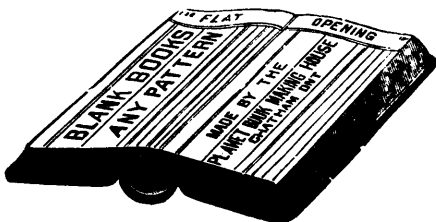
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Mercantile Summary.

THE directors of the Kingston Fair held a meeting on the 18th inst., and formed a committee to appoint a manager.

A STRIKE has been going on for some time past among the painters of Kingston. The dispute was regarding wages and hours. On Saturday last a settlement was reached, the employers agreeing to fix wages at \$1.75 to \$1.95 per day of nine hours.

CAPTAIN BERNIER estimates that his expedition to the North Pole will cost \$130,000, or \$10,000 more than Nansen's, the increase being due to salaries for scientists. Captain Bernier has opened a subscription list to supplement the grant he expects to receive from the Government. He also states that if Toronto gives the best inducement in the shape of a bonus or subscription, the vessel will be built there.

THE subscription books for the public \$3,000,000 issue of the 7 per cent. cumulative stock of the Dominion Iron & Steel Company were closed on the 18th inst., with the result that the issue has been a little more than three times subscribed, subscriptions having come from all over Canada. There was also a large subscription from New York, Boston and Philadelphia. A large proportion of the subscriptions appear to be for investment.

THE committee appointed by the Guelph council to consider the best means of settling the city's debt, advise the adopting of the thirty-year renewal plan, setting aside from the present sinking fund on hand \$109,911.32 for that purpose. This sum invested at 3 1/2 per cent. will be required to pay the principal of the renewal debentures in full at maturity, basing their calculation on issuing the renewal debentures at 3 3/4 per cent., thus requiring only a yearly assessment on interest.

THE Trent Valley Waterway Association held a meeting in Peterborough on the 18th inst., at which officers were re-elected, as follows: President, Hon. J. R. Stratton; vice-presidents, J. C. T. Boyd and W. Phillips; secretary-treasurer, S. R. Armstrong. Resolutions calling upon the Government to give value to the sums already expended in the canal by speedily completing the unfinished sections, and calling attention to the necessity of measures being taken to conserve the waters of the northern country were passed. A committee was appointed to wait upon the Montreal Board of Trade to impress upon that body the importance in the interests of that city of completing the Trent Valley Canal.

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MR. HINNEGAN, of Wallaceburg, is about to erect at that place a flax mill to employ 20 hands during nine months of each year. He receives from the village a small bonus.

THE Canadian General Electric Company have, we hear, purchased a site in the north-west part of this city upon which they intend to erect a large foundry.

CAPT. S. F. MACKENZIE, of Vancouver, backed by Toronto capital, is looking for a site, which will probably be somewhere on the mainland, upon which to erect a pulp factory with a capacity of 100 tons per day.

THE contract for taking the Canadian mails has been given to the Allan line. The company will in about two months place a new vessel on the Liverpool-Montreal route, the "Pretorian," with a capacity of 9,000 tons.

SOME interest is being taken in the United States in the experiments which are being made with macaroni wheat, known in Ontario as goose wheat, which has met with such favor among macaroni manufacturers abroad. It was originally brought from Russia.

THE Dominion Parliament Railway Committee has agreed to the inclusion of a clause in the charter of the Great North-West Central Railway, allowing an extension of the time in which it may be built to December 31st, 1903, but requiring the construction of at least twenty miles of line each year intervening.

A DESPATCH from Sydney recently said that the output of the Dominion Iron and Steel works is gradually increasing. The furnace is working splendidly. The average output of iron last week was one hundred and eighty tons per day. A large amount of iron is being shipped to Quebec and Ontario. The construction work is progressing rapidly.

At a meeting of the Montreal Harbor Board last week, Mr. James Crathern gave notice of a motion in favor of the Board of Trade making an immediate application to the Dominion Government for a special loan of one million dollars in exchange for harbor bonds, interest not to exceed three per cent. per annum, for the purpose of erecting without delay two elevators of one million bushels each capacity, to be placed on the shore wharf in the centre of the harbor; these elevators to be under exclusive control of the harbor commissioners.

SIR WILLIAM C. MACDONALD, who has already contributed several million dollars to McGill University, Montreal, has made another donation of \$150,000. Of this amount the sum of \$75,000 will be used for the endowment of the chair of chemistry, now held by Dr. Harrington; \$62,500 for the endowment of the chair of botany, held by Prof. Penhallow, and \$12,500 as an additional endowment for the physics chair, held by Prof. Cox. It was also announced that Miss Jessie Dow, of Montreal, has donated the sum of \$60,000 for the establishment of a chair of political economy, in memory of her late uncle, William Dow.

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A BY-LAW, to grant a bonus of \$30,000 to a beet sugar factory, was voted on in Wallaceburg last week, and carried almost unanimously.

MESSRS. Rhodes, Curry & Co., Amherst, have received a contract from the Cumberland Coal and Railway Co., Springhill, to erect this summer twenty workmen's cottages at the mines.

A SEAT on the Montreal Exchange was, on the 14th inst., sold for \$12,000, the second to be sold at that price. The purchaser was Mr. F. L. Hutchison, formerly of the Bank of Montreal, and the seller, Mr. Thomas Wilson, one of the oldest members of the board.

IN London, Ont., last week a public meeting was held to discuss the project of establishing refineries for beet-sugar, offers having been made by capitalists to establish a factory, provided half the required funds could be raised in that city. Several speeches, more or less enthusiastic, were listened to, and then a committee of prominent citizens was appointed to thoroughly look into the whole subject and report.

MR. W. T. R. PRESTON, Canadian immigration agent, proposes that a joint stock company be formed with a capital of \$10,000,000 or \$15,000,000, to assist young men in the United Kingdom to start life in the colonies. The capital is to be obtained through the sale of bonds, guaranteed by the Imperial and Colonial Governments, and the company is to receive a bonus from the colonies for each immigrant settled on their territory by the company.

A BRITISH COLUMBIA paper of recent date says the Canadian Pacific Railway Company's auxiliary liners, the "Tartar" and "Athenian," should cross the Pacific in close company on their present voyages. The "Athenian" sailed from Vancouver on Wednesday for Port Arthur and Hong Kong with a mixed cargo of flour and lumber. On the same day the "Tartar" cleared at the Portland customs house for Hong Kong, China. She takes 84,000 sacks of flour, valued at \$53,100.

It is stated by the Leamington Post that Henry C. Ward, a wealthy capitalist of Pontiac, Mich., is to establish a tobacco-curing establishment in Leamington, and has selected a site of four acres in the town for it. It is the intention to deal in only the finer grades of tobacco, such as "Connecticut seed leaf," "Zimmer Spanish," and "Connecticut Havana seed leaf," all of which are known to grow well in the higher lands in this vicinity. Canadian cigar manufacturers now import their supply (about 5,000,000 pounds), of the above-named tobaccos from the United States. Mr. Ward proposes to erect a building six stories in height, 60 x 120 feet, and the timber is now being prepared. The Post adds that contracts with farmers are being made to grow the grades of tobacco required, and 7c. per pound is guaranteed. Agents of Mr. Ward have 700 acres signed, but are endeavoring to secure 2,000 acres.

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VANCOUVER BOARD OF TRADE.

The annual meeting of the Vancouver Board was held on the 12th inst., when there was an unusually large attendance. The president's report was a very interesting one, dealing, as it did, with a multiplicity of subjects of local, and some of more than local, importance. He stated that the past canning season had been a most unsatisfactory one on the Fraser river, where the pack was one of the smallest on record. The number of canneries in operation on the river was forty-three, and the total pack amounted to only 161,423 cases, as against 510,383 cases in 1899. In the early part of the season, a strike occurred which for the time put a complete stop to operations. He estimated that this was accountable for a shortage of about 50,000 cases. Besides this, the season's run was exceedingly small, and the pack would therefore have been unusually light even had the strike not occurred.

Vancouver shipments of lumber during 1900 to foreign ports, he was glad to say, showed a considerable increase, being over 43,000,000 feet, as against 22,000,000 feet in the previous year. It must, however, be noted that this was more the result of the resumption of business by the Hastings mill after its rebuilding in 1899, than from any actual increase in the industry. The prices ruling in the first half of the year were somewhat higher than of late years, but were not so well maintained in the latter half, while the increased cost of wages and of all kinds of supplies left little margin of profit to the producers. The failure of the crops in the North-West had practically stopped lumber shipments in that direction, and the past year could hardly be regarded as a particularly favorable one so far as that branch was concerned.

The important point of mining development was next taken up. With the settlement of the labor troubles in the Kootenay, mining operations had at once showed increased activity. Many properties that had been either wholly or partially shut down resumed work, and the output of ore has been largely in excess of that of the previous year. Southeast Kootenay could boast of the second largest silver lead ore producer on the continent. In the Slocan district the output had been largely in excess of 1899. In what may be termed the dry ore belt in the neighborhood of Slocan lake considerable development work had been done during the year. In the Rossland district there was also a great increase of production, as compared with 1899, the figures being 221,900 tons in 1900, as against 180,399 tons in 1899. In the Boundary district operations had been very active, the output of ore in 1900 reaching 101,000 tons, as against practically nothing in 1899. It was noteworthy that practically all the railways that had been constructed in the province during the past six years had been built to serve the mining districts.

Among other matters discussed, were shipping, telegraphs and cables, customs revenue, also the proposed mint and

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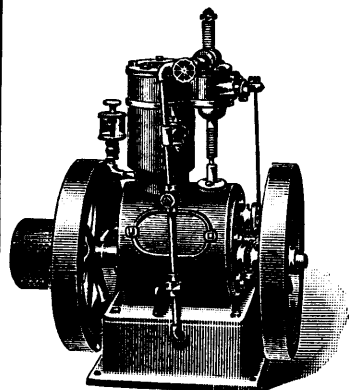
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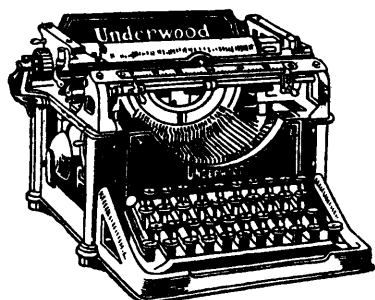
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assay office, which it was hoped would be established with as little delay as possible.

The election of officers resulted as follows: President, Mr. F. F. Burns; vice-president, Mr. W. H. Malkin; secretary, Mr. Skene; council, Messrs. Wm. Godfrey, C. E. Tisdall, A. O. Campbell, R. H. Alexander, F. Cockburn, H. T. Lockyer, W. Pellew-Harvey, F. Buscombe, F. M. Black, W. H. Ker, W. G. Harvey, W. F. Salsbury, C. G. Johnson, W. T. Stein and Campbell Sweeny.

AFTER being fifteen years as a dealer in cigars, John Wilson, Toronto, has been obliged to consult his creditors. He made an offer which, however, has not yet been accepted. He owes about \$2,000.

THE Cramp Ontario Steel Co., Limited, are wasting no time. They have already started on their works at Collingwood, and tenders are to be called next week for the work on their new docks there.

A YEAR ago the Neepawa Trading Co., Limited, was incorporated with an authorized capital of \$20,000, at Neepawa, Man. This company took over the old business of Stevenson & Clare, who were unsuccessful, and assumed their liabilities, amounting to \$5,000. Their affairs are somewhat complicated, and now they assign.

IN Vancouver, the Timms Printing Co. have assigned. Just a few days before doing so, J. J. Borebank retired from the firm, and George F. Timms continued the business. Formerly he traded in Bracebridge, Ont.—An offer of 50 per cent. is made to the creditors of Joseph Tays, general storekeeper, Port Moody. Lately he had been sued, and judgment obtained against him.

KIRKPATRICK & MOGG, trading as the Leduc Mercantile Co., at Leduc, N.W.T., have assigned. They started with \$2,000 cash, nearly two years ago, but evidently never improved their position, as they have been slow pay lately.—Another assignment is that of Norman Holmes, general storekeeper, McGregor, Man., who early in 1898 succeeded H. Hurdman. Two months ago his statement showed a surplus of \$3,985 over liabilities of \$11,260. Among his assets were accounts and notes amounting to \$3,300, entirely too large a sum for his limited capital.

MR. H. S. CAMPBELL, of Ottawa, proposes the establishment of savings banks in connection with schools, similar to those in operation in some other cities. The children are encouraged to save their pennies, and deposits from a cent upwards are received. The principal takes the money and deposits it in a chartered bank. Arrangements would have to be made with one of the banks to keep deposits of this character. The children are allowed bank interest. The benefits of the system do not lie so much in the direction of piling up bank accounts as in teaching habits of thrift and saving, which prove helpful in after life.

MR. FINKLESTEIN'S general store, at **Dunphrin, Man.**, was a few days ago burned down, with a loss of \$15,000.

MR. A. E. WELCH, of London, proposes to start a boot and shoe factory in Woodstock. The citizens are asked to take stock to the amount of \$10,000.

THE Thompson gold mine at Renfrew, N.S., is said to have been bonded by Thomas F. McKenzie, for a New York syndicate, the amount being something over \$200,000.

THE D. F. Brown Paper Box & Paper Company have ordered from the Robb Engineering Company a 70 horse-power Mumford standard boiler, for the new factory they are building at St. John, N.B.

BESIDES his gifts to other Canadian cities, for libraries, Mr. Andrew Carnegie announces his intention to present Windsor and Sydney with sums of money for the same purpose, \$20,000 and \$15,000, respectively, the condition being stipulated as usual, that the municipal authorities are to allow a sufficient amount in each case to maintain the donor's object.

WE hear of the contemplated amalgamation of two large silverware businesses in which considerable Canadian capital is interested. They are Wm. A. Rogers, Limited, New York, and the Niagara Silver Co., of Niagara Falls, N.Y., who have done a deal of business together for some time past. The capital will probably be largely increased.

A DESPATCH from St. John, says that the directors of the Exhibition Association met a few days ago, and took action looking towards its going out of business. The association has been unsuccessful in its request for aid from the local government for this year's proposed Fair, and they feel they cannot make a success of another Exhibition without it.

THE annual meeting of the Canadian Rubber Company was held in Montreal last week. The annual report was adopted and the old board of directors re-elected, as follows: Messrs. Andrew Allan, president; H. Montagu Allan, vice-president; Andrew A. Allan, J. B. Learmont, W. H. Benyon, J. O. Gravel, C. F. Smith, H. Markland Molson, and J. J. McGill.

THE annual general meeting of the Canada Paper Company, Limited, was held last week in Montreal, when the report and statements of the year's business

WANTED

A capable man in each Province to sell a limited number of shares of good dividend paying stock in a large successful manufacturing company doing business throughout the Dominion. From 5 to 10 shares will be allotted at par (in unrepresented towns) to influential men who can directly or indirectly promote the company's business. If application is for situation state qualifications. If for stock evidence of its earnings and desirability will be forwarded. Box 15, Monetary Times, Toronto.

Rare Business Opportunity

For a thoroughly good general business man having some capital of his own to invest so as to give him an interest in the welfare and warrant his appointment to act as manager of one of the oldest and most successful mercantile concerns in Ontario. Age between 35 and 40 years, not more than 45. Best of references required. Only first-class capable man with some capital to invest need apply. Address Box 16, Monetary Times, Toronto, Ont.

for 1900 were submitted to the shareholders and considered satisfactory. Directors were elected as follows for the current year: Messrs. Andrew Allan, John MacFarlane, H. Montagu Allan, Hugh A. Allan, W. D. Gillean, C. R. Hosmer and Robert Mackay. At a subsequent meeting of the board of directors, Mr. John MacFarlane was elected president; Mr. Andrew Allan, vice-president; Mr. W. D. Gillean, assistant managing director, and Mr. John G. Young, secretary-treasurer.

NEW CORPORATIONS.

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

The Grey and Bruce Oil and Gas Company, Limited, township of Amabel, Hepworth P.O., Ont.; \$100,000. To prospect, open and sell petroleum oil and to construct and operate works for producing natural gas for light, heat and power purposes. John Caldwell, John McEwen, W. D. Ferris, F. Campbell, John Sutherby, James Brookbank, and E. P. Rowe.

The Standard Lumber and Stone Company, Limited, Longford Mills, Ont.; \$100,000. To make, buy and sell lumber and other building materials, and to acquire the business of The Longford Lumber Co. William Thompson, George Thomson, George Thomson, Jas. B. Tudhope, Andrew Craig, and A. G. Peuchen.

Lyman, Knox and Clarkson, Limited, Toronto, Ont.; \$100,000. To acquire the business and stock in trade of The Lyman, Knox Co., Limited. Chas. Lyman, J. W. Knox, and George H. Clarkson.

New Ontario Trading Co., Limited, North Bay, Ont.; \$10,000. General store and supply business. A. J. Young, Thos. Darling, Robert Connelly and David Melville.

The Harris Abattoir Co., Limited, Toronto, Ont.; \$1,000,000. To carry on a general abattoir and wholesale jobbing business in cattle, hogs, live stock, fowl, etc., and take over the business of William Harris. William Harris, William Davies, J. W. Flavelle, W. T. Harris, and Edward Adie; Ontario charter.

The Forsyth Acetylene Generator Co., Limited, Stouffville, Ont.; \$40,000. To manufacture and sell acetylene gas generators and carbide. J. D. Forsyth, W. C. Renfrew, Robert Miller, R. P. Coulson, D. C. Smith, J. F. Lennox and Alexander Low; Ontario charter.

Gunn, Langlois & Company, Limited, Toronto; \$250,000. To carry on the meat-packing, provision, egg, farm, and dairy produce, poultry, game, fish, grocery, grain, fruit and vegetable business, and to take over the business hitherto carried on at Montreal, by Gaspard De Serres and Charles Langlois. Donald Gunn, Andrew Gunn, and Chas. Langlois; Ontario charter.

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

That important expense item, maintenance, is cut out when J.M.T. Goods are used.



NOTICE

The Toronto Railway Co.

DIVIDEND NO. 19

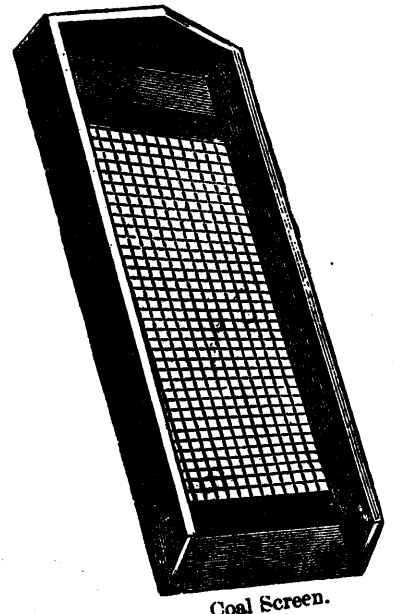
Notice is hereby that a dividend of 1 per cent. for the quarter ending the 31st day of March, 1901, being at the rate of 4 per cent. per annum upon the capital stock of the Company, has been declared payable on Monday, the 1st day of April next, at the Head Office of the Company, Toronto Railway Chambers, Toronto, to the Shareholders whose names appear as such of record on the books of the Company on the 19th day of March next.

J. C. GRACE, Sec.-Treas.

Toronto, March 13, 1901.

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Coal Screen.

Mining Screens Foundry Screens Riddles and Sieves
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Real Estate Broker

10 Victoria St., Toronto

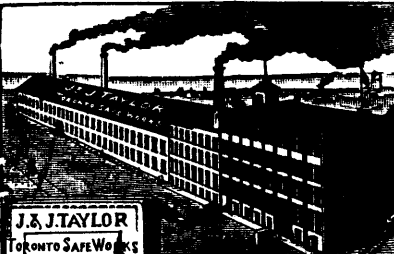
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Celebrated **White Label Ale**

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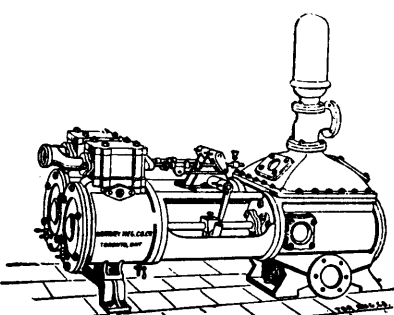
WM. ROSS, Manager

FAC-SIMILE OF WHITE LABEL ALE

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And mean a large annual excess in coal bills. Too little attention is apt to be paid the pumping plant and prominent engineers are demonstrating that enormous yearly losses are the result.

The Northey Duplex Pump offers the best combination of durability and economy in service of any pump in the market. Strongly heavily made, strictly modern and guaranteed in every detail. We manufacture pumps of every description for every conceivable duty. Send for new free catalogue.



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JOSEPH GILLOTT'S "Grand Prize" Paris, 1900.

PENS

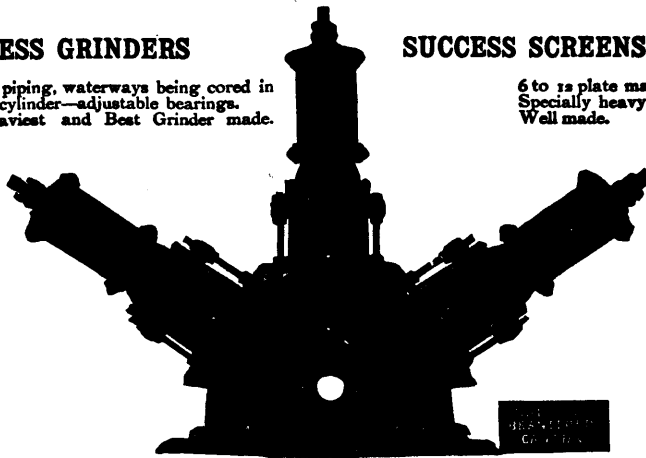
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6 to 12 plate machines—Specially heavy—Well made.



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ESTABLISHED 1866

THE MONETARY TIMES,

TRADE REVIEW AND INSURANCE CHRONICLE.

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TRADE REVIEW, of the same city (in 1870) and the
TORONTO JOURNAL OF COMMERCE.

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TORONTO, FRIDAY, MARCH 22, 1901.

THE SITUATION.

A new proposal to provide elevators for Montreal, in connection with vessels for carrying grain, is made by outsiders.

Things are not going smoothly among the allies in China. At Tien Tsin, the English and the Russians have a dispute over a railway siding; the Chinese authorities having granted the same land to both nations. Armed guards, on both sides, have been glaring across the spot marked for the railway siding, with possibilities of mischief, which are not reassuring, though the opinion is general that such an incident ought not to lead to serious results. Some French troops behaved badly to other nationalities, and are practically in mutiny against their own officers.

The bill to ratify the railway agreement between the Government of Manitoba and the Canadian Northern Railway Company, has passed the Legislature, and been assented to by Lieutenant-Governor Millar. In the House of Commons, at Ottawa, steps are being taken to secure the necessary legislation to validate the Manitoba Act.

In the fight for the open door, on our south-west frontier, the feeling against monopoly and exclusion is pretty general; the exclusionists being confined to those interested in monopoly. A Montreal despatch quotes President Cox, of the coal company, as saying that the C.P.R. may withdraw its opposition to the open door, negotiations looking to that end being in progress.

Monday was a field day in the House of Commons, the debate on supply bringing up the tariff question, the preference feature being a prominent item. The Premier being on the defensive, arraigned the National Policy in a way that has not been much used since 1896. The National Policy, he said, was adopted, when the trade of the country was expressed in the figures \$203,000,000. He gives the year 1896, the date

of the advent of the Liberal party to power, as the year in which the National Policy came to an end. In the sixteen years from the inauguration of the National Policy, to what Sir Wilfrid regards as its close, the trade of the country had increased to only \$239,000,000. Against this increase of \$36,000,000, in sixteen years, Sir Wilfrid shows an increase of \$142,000,000 in the last four years. This difference of results he claims as the outcome of the two policies, one called national and the other revenue tariff policy. The contrast of figures is certainly remarkable, and is well worth ruminating upon by those who fancy that the change of policy was very little. A part of the explanation is this: The National Policy, whatever its merits or demerits, expanded the home trade at the expense of the foreign, and by 1896, the restriction of the foreign trade had about reached its limits. It is more difficult to explain the expansion of the foreign trade since 1896; the alterations in the tariff seem quite inadequate to account for it.

The debate on the tariff was opened by Mr. Borden. He threw out a challenge to the adherents of a revenue tariff by proposing a resolution, "That in the opinion of this House, the welfare of the country requires a policy of adequate protection." The Premier seized the opportunity thus offered to define the difference in the policy of the two parties; both agreed that there must be customs duties; but, he added with emphasis, "while they would levy them for the benefit of individuals, we levy them for the benefit of the revenue, first and foremost." He admits that there is still a great deal of protection, and he adds "there must be a great deal of protection in any tariff of customs duties." You cannot get revenue in this way without giving the manufacturer a benefit equal to the amount of the duty. Sir Wilfrid distinctly defines the policy of the Government: "Our first consideration in imposing duties is to produce revenue, and if, as an incident, the manufacturers derive advantage from it, they are welcome to it." And he repeated that the policy of the Opposition was to put money into the pockets of private individuals. The avowed tariff policy of the two parties, it is now clear, is not identical; and while differences exist, it is much better that they should be recognized and understood. Sir Wilfrid gave the assurance that there will be no change in the tariff to suit individuals, and none at all until a general revision becomes necessary.

Dealing with the three lines of preferential trade, which Mr. Chamberlain had given his opinion upon, and while proposing none, signalized the pure Zolleverein as the only one which England could accept, the Premier said: "The moment we are ready to discard our tariff, the moment we come to the doctrine of Free Trade, then it will be possible to have a mutual commercial preference, based on Free Trade, in the Empire. There is Free Trade to-day between 75,000,000 people in the United States; there is Free Trade between 40,000,000 in Germany; there is Free Trade between 36,000,000 Frenchmen; and it is possible to have Free Trade between 300,000,000 British subjects; you would [with this] have the greatest commercial policy the world has ever seen." But such a policy is not possible to us now, as the Premier fairly implies.

Mr. Macdonald has added \$150,000 to the \$1,000,000, which he had previously donated to McGill University. The University of Toronto, which is a Government institution to the extent of being under Government control, has an annual deficit and no source of revenue in the donations of wealthy and generous people. She has recently applied to the Government of Ontario for the relief of which she is in urgent need, but she failed to get any distinct promise of aid. The common notion regarding the University is that, being a provincial institution, free from sectarianism, she is entitled to reasonable financial aid from the Government. If the Government decides otherwise, it should at least let go the leading strings by which it holds the institution. If this were done, she would not then be denied financial aid at the hands of the public. Something must be done; things cannot long go on as they are; if not done with foresight, the change will come in the least desirable form.

THE CHIEF ST. LAWRENCE PORT.

After all that has been expended upon the channel of Lake St. Peter, Mr. Tarte tells Parliament that \$2,000,000 more is required; but so far a vote has been taken for less than a quarter of this amount, \$419,000. The theory of the Minister of Public Works is that with 14 feet of water in the Canadian canals, Montreal can compete with Buffalo. How is it that Buffalo, the lake terminus of a canal, which has only nine feet of water, can successfully compete with the great St. Lawrence route? How is it that after an expenditure of \$70,000,000 on our canals, the St. Lawrence route has failed to compete successfully with the poor little Erie canal with its nine feet of water? Does anyone believe that if Buffalo had folded her arms in exclusive reliance on Providence and the State Government, this state of things would exist to-day? Buffalo is full of elevators, supplied by private enterprise. If these elevators had not been built, would the upper lake trade have enriched the city of Buffalo? Montreal has, in this respect, shown a deplorable want of enterprise. She expected to do a business for which she never provided the means. The result was inevitable; defeat in the competition, in which she declined to furnish the means of success.

Millions of money were spent on the sub-aqueous channel in Lake St. Peter, on the understanding that the harbor dues of Montreal would prevent this amount becoming a burthen to the finances of the country; but the day came when these millions were transferred to the shoulders of the public. For our part, we did not and do not object to the transfer made; but this did not suffice and could not suffice to bring the trade to a city which doggedly refused to supply itself with the means of doing it. \$2,000,000 more are required for the channel of Lake St. Peter. Let it be given, we should say, if Montreal will do her share; but if she is to continue to refuse to do her share, the money will be thrown away. We have reached a point, in this business, in which it is essential to know whether Montreal will do anything to help herself. If she will or will not provide the means of doing the business which she expects, as a consequence of the Government expenditure, there will be no encouragement for the country to countenance the outlay. She was willing that a private

company should build the necessary elevators, but—and this is the most depressing feature of the situation—her capitalists and merchant princes, were not willing to risk their own money in the enterprise. People at a distance will be apt to conclude that, at bottom, Montreal capitalists have no faith in the idea of making that city the great port of Canada.

Mr. Tarte is right when he says that Port Colborne ranks in importance with Montreal. The farther navigation can be carried into the interior, the less will be the total cost of freight; in other words, the greater the value of the total produce of the country to the producers. Whether this trade shall be done by vessels confined to the internal navigation, or by sea-going craft, or partly by the one class and partly by the other, the question is now raised whether Montreal or Quebec shall be the main St. Lawrence shipping port. One member of the Government, Mr. Dobell, declares for Quebec; in other words, for the natural as against the artificial port. Mr. Osler, in the Commons, agrees, or nearly agrees, with this view; he has a growing conviction "that we shall have to go to Quebec and that Quebec will be the port of Canada for all time." Has, then, Montreal lost her opportunity? It looks, indeed, as if she had; the opinions expressed by these two gentlemen by no means stand alone; they are entertained by large numbers in every part of the upper country, which has most interest in the best choice being made. Even the most advanced member of the Montreal Harbor Trust has nothing better to propose, as a means of obtaining the necessary elevators, than to get a loan of \$1,000,000 from the Government, in exchange for harbor bonds. Another member of the Board objected to anything that implied the payment of interest on harbor bonds; the Board, he said, should get the desired million without interest; other harbor dues would have to be paid, and to this he was opposed. The making of any one port free at the general expense would be a discrimination against all other competing ports. A free port at Montreal is sometimes advocated on the ground that it is necessary to put it on a level with New York. New York is a seaport, which Montreal is not; and no contest with nature can place the two cities on the same level.

RETURNING GOODS.

In Mr. Bartlet's good-natured letter, commenting on a circular respecting returned goods, lately issued by the Dry Goods Section of the Toronto Board of Trade, he scores a point in remarking by implication on the want of back-bone on the part of importers. Suppose, for example, that half a dozen retailers, who have overbought goods from Toronto jobbers, try to relieve themselves by sending back one-half of their purchases with no reasonable complaint against the jobber. What does the jobber do? He brings a complaint before the Dry Goods Section of the Board of Trade and asks that moral pressure be brought to bear to make this half-dozen retailers "quit their meanness," as Sam Jones used to put it. Mr. Bartlet, if we understand his letter, says on the other hand to the jobber, "Why do you not refuse to receive the goods so returned? It is a matter between you and your retail customers." And he is clearly right. The jobber should in such case have pluck enough to refuse to

countenance what he feels to be an injustice. If he wishes to pet his customer, to avoid offending him, or to "jolly him along," if we may use a commercial traveller's phrase, he should offer him extra time on the goods which the retailer feels he has overbought, or he should give a discount off them rather than take back goods returned for no better reason than that the buyer has overbought. We do not defend returning goods. It is a weak, unbusiness-like and contemptible proceeding. But we think that the way to cure it is not by sending out Board of Trade circulars, representing a group of houses, but by each house acting promptly and firmly for itself, in refusing to consent.

GENERAL AND PREFERENTIAL TARIFF.

A table which is to be found in the first part of the Canadian Blue Book entitled, "Trade and Navigation Tables," gives an abstract of the value of goods entered for consumption in the fiscal year 1900. The extent to which the Preferential Tariff in favor of Great Britain has been taken advantage of is shown in the first dozen lines of this table. The total value of dutiable goods imported from the British Empire was \$32,850,129; duty collected, \$8,474,231, and goods free of duty, \$15,545,874, total, \$48,396,003. From British Africa, Hong Kong, Newfoundland and minor British possessions no goods came in under the Preferential Tariff, but from other divisions of the Empire the following imports were made last year:—

	General Tariff.	Preferential Tariff.
United Kingdom	\$5,467,654	\$26,094,102
Australasia	10,675	339,017
British West Indies	117,883	537,026
British East Indies	12,717	75,650
British Guiana	17,390	49,996
Hong Kong	115,339	.....
Newfoundland	12,303	.....
British Africa	205	.....
Other British Possessions	172	.....
Total British Empire	\$5,754,338	\$27,095,791

The duty collected on the above \$5,754,338 under the General Tariff was \$2,835,195; on the \$27,095,000 under the Preferential Tariff, \$5,639,036.

CANADIANS IN THE WEST INDIES.

Canadian capital is again to the fore in the West Indies. The Trinidad Electrical Company, which is composed of Montreal capitalists, has received a charter authorizing it to construct an electric tramway and an electric lighting plant in Port of Spain, the capital of the island of Trinidad. The company obtained control of the present tramway and electric lighting plant some time ago, and are now by the charter, which is ratified by the home government, authorized to make use of these existing systems, and also to extend them throughout all parts of the city. The company will be capitalized at a million dollars or more, and construction work is to be begun as soon as arrangements can be made. Among the names of prominent Canadians interested in this new enterprise we notice the following: Sir William Van Horne, Hon. George A. Drummond, Mr. A. F. Gault, Mr. T. G. Shaughnessy, Lord Strathcona, Mr. James Ross, Mr. F. Wanklyn, and Mr. E. L. Pease.

Another employment for Canadian capital in the West Indies has been found by two Toronto gentlemen, Mr. E. F. Rutherford and Mr. Bradley, who are inaugurating a Canadian colony in the island of Cuba. There will always be found a certain proportion of Canadians for whom the climate of their native country is either uncongenial or too severe for their constitutions. If, by going to the Sunny South, they can unite pleasant, healthy surroundings with prospects for making a competence from small capital, the terrors of exile from their own land are very practically banished; and these are the objects the above-named parties have in view. They own a tract of land, situate in the province of Santiago, probably the richest portion of the island, which they are sub-selling in small lots to meet the views of purchasers wishing to establish small orange groves, pineapple plantations, vegetable farms, etc. The name of the colony is to be patriotic in its way, namely, New Toronto; and we hear that quite a number of old Torontonians—fruit-growers, business and professional men, and others—have expressed their intention of joining it. One advantage of such a scheme as this is that a person can, if he desires, spend his summers north and retire to the tropics during the severe season.

PROTECTION OF LIFE

In November 1899 four persons lost their lives by the burning of a hotel, the Webster House, on St. James street, close to the Grand Trunk Railway station, in Montreal. The jury found the owner and lessee of the hotel responsible for these deaths, there being no fire escapes on the building. And the building inspector of that day had never been in the building and had never insisted that its lessees should conform to the law which aims to protect life. How much better the travelling public is protected in case of fire in Montreal hotels to-day may be gathered from the report of Messrs. Mitchell and Guyon, inspectors for the district of Montreal.

We find these gentlemen explaining, to account for their not having done more than they have done during 1900 (they have caused 42 fire escapes to be placed on hotels and other public buildings in the city,) that "their authority was restricted by the Department," * * that "the inspector for the city of Montreal always disputed our rights," * * that "delays and difficulties have to be met in dealing with those who are responsible for the cost of alterations." This means, if we understand the language, that because of divided authority among inspectors and the obstruction of those who should be amenable to the demands of persons appointed to see that the law is enforced, the duty of these persons is only partially performed. Further, say the inspectors, it is necessary to furnish specifications, instruct owners and lessees as to fire escapes, and "see that they are built accordingly. This takes time." Good Heavens! Sixteen months have passed since that Webster House fire, and still it is found necessary to apologize for the fact that "the number of inspections made is not large." Are we to understand that there is no respect for law among Montreal owners and lessees of hotels or other public buildings? And is it no one's business to enforce the law? Let us quote a paragraph of Messrs. Mitchell and Guyon's report:—

"The number of inspections made is not large; the intention has been to do the work thoroughly, having only the public interest in view. One can hardly realize the delays and difficulties that have to be met in dealing with those who are responsible for the cost of alterations.

Agents representing owners who are non-residents, pleading for delay; owners pleading that there is no need of change for various reasons of their own; some say they are going to rebuild next year; others are expecting public improvements which will necessitate the demolition of the property; another will try his very best to persuade us that we are asking too much. This means delay in getting improvements, which are required more particularly of the tenant or lessee, such, for instance, as the means for extinguishing fire, improvements to the elevator, the system of lighting, heating or ventilating. The occupant tries every move to put these things off until he sees what the proprietor is going to do for him."

Evidently the public conscience needs to be aroused. Evidently, too, these inspectors are sadly in need of backbone in insisting that owners and agents, lessees or tenants shall comply with the law and not be let off because of pleas for delay, intentions to rebuild, any and every sort of excuse for not doing what is plainly needful to be done to make men's and women's lives reasonably safe in case of fire. As this report of Messrs. Mitchell and Guyon appears to have been made to the Quebec Legislature, is it too much to expect that the minister to whom it is addressed will take some steps to secure an inspection which inspects, and to put the law in force against those who for any reason transgress the law?

THE PRICES OF COMMODITIES.

At the end of last year, the average price of commodities was lower than at any time since its beginning. But there has been quite a fall since then. The Index Number of the London Economist, which shows the net result of the movements in a number of selected commodities, makes the average now lower than at any time since the end of June, 1899, up to which time it had been gradually advancing. From the figure 1,890, at the close of December, 1897, the Index Number moved up within a twelvemonth to 1,918, by June of the year 1899, to 2,028, and thereafter to 2,240, the highest point of 1900. Thence it came down, according to records of successive quarters, to 2,211 in June, 2,235 in September, and 2,125 in December, 1900. In the first two months of 1901 it further dropped to 2,075, at which point it remained, at last advices. Thus, the fall during the two months is exactly 50 points, equal to 2.4 per cent. Among articles of consumption, says the Economist, wheat has not moved appreciably, but declines have occurred in tea and tobacco, and in butcher's meat. "As regards metals, iron and lead have fallen heavily, while copper is practically unchanged on balance, and tin has moved up slightly. There has, as is well known, been a drop in the price of coal, though this is not yet apparent to London householders. Textiles have moved somewhat divergently. Raw cotton is slightly cheaper, but the fall is very small, compared with the decline in the price of yarn. Flax and hemp have firmed up a little, and a partial recovery has taken place in the better qualities of Colonial wool."

STATE OF THE HARDWARE TRADE.

Some increased activity has been noted in the shelf hardware houses this week, though, for any great improvement the opening of navigation will have to be awaited. Not that this event really facilitates business to any very great degree, but simply that many customers have formed the habit of waiting for it on general principles before sending in their needed orders. Barbed wire has dropped in price a little, owing to the decline on the other side of the line. Rope on the other hand has made an upward move, owing to the scarcity of hemp, which almost amounts to a famine. Some lines of small goods are moving quite freely, such as fence and barbed wire, large deliveries of which article are being made in Canada from the United States, churns, garden rakes, etc. Among heavy metals quite a few changes appear in our quotations. The market is fairly strong, especially for iron and steel, which is no doubt in sympathy with outside markets. Prices now are on a stable basis, without any of the booming element which was not inconspicuous last year, and for this reason, if for no other, they are likely to continue without any acute weakening tendency for some time to come.

Taking it all in all, the hardware trade, both in the shelf and the heavy lines, may be said to be in a distinctly healthy condition. Fluctuations are apparent in the degree of activity which prevails and which has prevailed since the beginning of the year; but these are only comparatively slight irregularities which cannot be explained by allusion to any specially operative law. Unless the present outlook is darkened by something untoward, it will probably be found at the end of the season that the same has been fully abreast of others in the past, so far as the amount and volume of business transacted are concerned.

BANK OF BRITISH NORTH AMERICA.

A perusal of the annual report of the Bank of British North America is rather interesting to one who looks back over a period of fifteen or twenty years. It is now the only Old Country banking institution in the Dominion, and while one of the oldest in Canada, as the years pass along it evidently becomes more progressive. In this country at any rate the management seems to avail itself of all the avenues open to the extension of business. It may be stated that the home office in London, which the bank has occupied for more than a quarter of a century, is too small for its growing requirements, and some new offices are now being completed. With the expansion of business there is also a steady growth in the profits of the bank. For the last half-year they amounted to £57,885, out of which a dividend of £30,000 has been paid, and £25,000 added to the reserve fund, which now stands at £350,000. Besides this, substantial additions have been made to the funds reserved for the relief of the officers of the bank and their widows and orphans. A sum of £300 has also been put aside for making improvements on the bank's new premises, if desired.

MUTUAL LIFE ASSURANCE CO., OF CANADA.

Some of the features that mark this company as a progressive and popular one are to be gleaned from the report just published. Its earnings from interest were more than sufficient to pay death claims in 1900; premium and interest income are both increased over the previous year, and the total income reaches the large sum of \$1,171,944; the amount paid policy-holders in the last twelvemonth was \$431,565, and of this nearly one-half was returned to living policy-holders; the company's surplus is increased to \$310,349 by the company's own standard (4 and 3½ per cent.), and to \$516,009 by the Government standard. Here are some facts and figures which must naturally secure the loyalty of old policy-holders of the Ontario Mutual, and attract new ones to the Mutual Life of Canada.

The company's volume of business is well maintained, we observe, for although, like most life companies it does not show as much new business written as was done in the phenomenal year 1899, it has written \$4,671,000, a large sum, and has increased its total in force from 18,819 policies, covering \$26,946,441 a year ago, to 20,336 policies covering \$29,521,076 at the close of 1900. The assets of the Mutual are now \$5,182,014, an increase of \$518,000 during the year. About half of them consist of loans on first mortgages, and a third of them are municipal debentures and bonds. A considerable sum is represented by loans on the company's policies, and \$310,000 is in "other assets" not particularized.

ROYAL LOAN AND SAVINGS CO.

This company is one which was formed in Brantford a quarter of a century ago, and has continued to lend on mortgage on conservative lines, under the same manager, ever since, with enviable success. It has a paid capital of half a million, and has borrowed \$700,000, part on debenture and part in deposits. Its loans on mortgage amounted at the close of 1900 to \$1,101,109, and it had \$200,000 in cash or cash assets on hand. In spite of prevailing low rates of interest, it earned not far from six per cent. gross upon its loans, while the net earnings were 6¾ per cent. on the capital. The address of the vice-president, which states that the company's

funds were well employed in 1900, gives some further particulars as to the working of the company Mr. William Watt, being unhappily prevented by illness from longer bearing the responsibilities of the presidency, Dr. Digby, the vice-president, succeeds to that office, and Mr. Christopher Cook becomes vice-president.

BRITISH AND AMERICAN CORPORATION LAWS.

The formation of the huge steel combination in the United States has once again brought the subject of trusts prominently before the public, and the laws governing corporations in the United States are of peculiar interest just now. Great Britain, a country very similar in industrial development to the United States, possesses trusts, but in not nearly such an unmitigated form as in the latter country. Upon looking up the subject, it will be found that the laws of that country throw great safeguards over the interests of the general public; but probably it would not be feasible to imitate such a policy in America, at any rate under existing circumstances, where a company incorporated under the laws of one state can do business in any of the others. The prospect that the Washington Government will in the near future have power to frame a system of laws applying equally to all the states of the Union is not by any means a bright one. The New York Journal of Commerce thinks there are two sets of laws, however, within the province of congressional interference, which might be amended to the benefit of the American people as a whole.

The first of these are the tariff laws. It is nowhere disputed that trust-made articles are constantly sold abroad at prices much lower than those demanded of the domestic consumer, and that the enormous home profits are looked to to sustain a foreign trade from which the returns are of the smallest. A removal of import duties from trust-made articles would go far towards a solution of the problem. The other system of laws referred to are those relating to patents. A government which does not intend to oppress its people should not place the power to do so in the hands of any of its favorites; but this is precisely the power which the patentee under United States law gets from his government, and which he usually transfers for a pittance to some shrewd assignee. A decision in a recent case involving the Berliner patent for telephone transmitters gives some inkling of the way in which a patent may be made a weapon of general offense. It may be withheld from the public altogether, or its use may be granted only upon such unjust and exorbitant terms as the patentee, or his corporate assignee, may dictate; another patentee who has devised a valuable improvement or a machine which can be profitably used only in connection with a device already patented, and who deserves as well of the public as the original patentee, is placed by the law entirely at the mercy of the latter. Simple justice of course demands that the use of a patent shall be freely granted to every member of the community upon equitable terms, and a recognition of this principle by the Government would be a severe blow to many of the most overbearing trusts.

The British laws in this respect act much more justly so far as the welfare of the general public is concerned. There, the board of trade, on its being proved that a patentee refuses to grant licenses for his patent on reasonable terms, and thus prevents its use in that country, or that the reasonable requirements of the public with respect to the invention cannot be supplied, has power to grant licenses on such terms as to royalties, security, etc., as it may deem just, and it may enforce such power by mandamus. If the American Congress would take away some of the advantages possessed by the trusts in the matter of tariff and patent laws, much of the detrimental influence they exercise would be removed.

WHO ARE THE SAVING ONES?

If we would know how widely spread habits of thrift are in the country, it is desirable to ascertain to what classes the people belong who save up money in savings banks and other places. We saw the other day that the Home Savings Bank in Toronto had 7,200 accounts, of about \$300 each. We now hear of a savings institution in Ohio which has 58,000 accounts of say \$500 each.

In an address delivered by the president of the Ohio Bankers' Association, at the annual meeting of 1900, some interesting returns were presented in regard to the occupation of the depositors of the Society for Savings in Cleveland. This savings institution, we are told, has 58,300 open accounts, representing \$37,000,000 of deposits. The occupations of the depositors are roughly distributed as follows:

Professional men	1,700
Clerks	9,200
Teachers	2,600
Employees in manufactories and trade.....	13,500
Day laborers	9,500
Domestics	3,500
Miscellaneous unable to classify	18,300
	58,300

ANSWERS TO ENQUIRERS.

S. C., Brantford.—In answer to your enquiry about the relative value of the lira and the franc, and the meaning of the rupee, the value of the coins known as the Italian lira, the French franc, the krone of Austria-Hungary, and the peseta of Spain, are not far from being the same. Roughly, five of any of them make a Canadian or American dollar. Their value, as officially stated in Canadian blue books, is that the franc, the lira and the peseta are worth 19.3 cents each, and the kroner, 20.3 cents. In British India, the rupee is the coin commonly used to indicate statistical values. Its worth in foreign currency varies. In 1897, it was worth, say, 21.3 cents; in 1898, almost 19.9 cents, and for 1899, say, 20.8 cents. The quotations of Rx., which you see in British or other blue books, relating to India, mean 10 rupees. That is, Rx. equals roughly, two dollars.

INSURANCE NOTES.

"Learn as if you were to live forever," someone has well written. But, insure as if you were to die to-morrow, says T. I. P.

The chief point in Hon. Mr. Dryden's new bill to amend the factories act is that it places the onus of providing fire escapes upon the owners of buildings used for factory purposes. The fire escape must be a tower stairway, with iron doors, and accessible to all departments, or an outside fire stairway, with doors or windows connected therewith, and with railings and proper landings, or any other fire escape sanctioned by the Lieutenant-Governor-in-Council. Provision is also made to insure the inspection of boilers and the safeguarding of inflammable materials. The act goes into force six months after its passage, and a penalty of \$500 is provided for infractions.

The Hamilton Fire and Water Committee have authorized the City Engineer to call for tenders for a water tower to be built in the high-level district.

Montreal has been visited by yet another serious fire. On Saturday last, the establishment of Leeming, Miles & Co., wholesale drugs and chemicals, was completely destroyed. The fire spread across the street to the wholesale grocery house of Hudon, Hebert & Co., of which the top two floors were destroyed, the rest of the stock being badly damaged by water. Notre Dame Cathedral had a narrow escape. The loss sustained is about \$237,000, divided as follows: Leeming, Miles & Co., stock, \$50,000; Hudon, Hebert & Co, stock, \$120,000; E. F. Walter & Co., stock, \$25,000; W. V. Dawson, stock, \$2,000; Meagher Bros., stock, \$2,000; Sisters of the Hotel Dieu, who owned the burned buildings, loss on Leeming & Miles' building, \$25,000; Hudon & Hebert, building, \$10,000; Sisters of the Hotel Dieu, loss on Meagher & Dawson building, \$3,000.

—While we go to press the annual meeting of the Canadian Press Association is in progress. There is a good attendance and matters of importance not only to newspaper men, but to the community generally, are being discussed.

FOR GROCERS AND PROVISION DEALERS.

A large meeting of farmers and citizens was held recently in Bowmanville, to take steps looking to the establishment of a pork-packing factory at that place.

It is stated that a British Columbia refinery has made a contract in Queensland for the shipment of 20,000 tons of Australian raw sugar to Vancouver this year.

The annual report, read at the meeting of the Prince Edward Island Dairy Association, which was held at Charlottetown on the 15th inst., showed that, during last year 4,379,430 pounds of cheese were manufactured on the island, an increase of 633,935 pounds; gross value, \$440,852. The gross value of the butter manufactured was \$122,152.83, a net increase of \$47,887.90.

The first vessel of the British Columbia salmon fleet of 1900 to reach its destination arrived at Liverpool last Saturday, according to advices which have reached Vancouver, the "Clan Mackenzie," having then been towed up the Mersey. She sailed from the Fraser river on October 8th, and was, therefore, 145 days on the voyage home with her cargo of 69,451 cases of British Columbia salmon, which are valued at \$446,640.

The Vancouver World, of one day last week, reported the arrival in port from the north, of the steamer "New England," with 120,000 lbs. of halibut for the Eastern market. The steamer had visited a new fishing place, at the northern end of Queen Charlotte islands, in Virago Sound, where it is expected other trips will be made. But, on the whole, fish were not so plentiful as in the part of Hecate Straits that is usually visited by the steamer.

The report of the Commissioner of Agriculture for New Brunswick shows that the wheat yield last year averaged 18.8 bushels per acre, the total crop being 504,000 bushels. Oats were five and a quarter million bushels, average, 29 1/2. Fifty-four cheese factories produced 2,000,000 pounds of cheese, an increase of a quarter of a million. Thirty-three butter factories made 462,600 pounds, a gain of one-third over last year, when there were twenty-five factories. Exports of cheese and butter were \$170,000.

The Retail Grocers' Association, of Vancouver, met last week, and elected officers as follows: President, Mr. D. Forin; vice-president, J. Webster; secretary and treasurer, William Welsh; directors, Messrs. Duke, Ford and Edgett. One important subject discussed was the proposed new system of credits, and a plan was adopted, as follows: To black-list deadbeats and furnish every grocery store with a printed copy of the list; to print a list of those customers requiring more than thirty days in which to pay their bills, and of all delinquents, and to furnish local stores with copies; to take legal advice in regard to the right of merchants to advertise accounts for sale, giving the name of the debtor.

The annual convention of the Huntingdon Dairymen's Association opened on the 16th inst., Mr. R. Ness, the president, in the chair. Among those present were Hon. Sydney Fisher, Hon. W. D. Hoard, ex-Governor of Michigan, and Professors J. W. Robertson, F. T. Shutt, and J. A. Ruddick. The proceedings opened with a valuable address by Mr. J. A. Ruddick, on "Cheese-making," and the forenoon session closed with an address by Prof. James W. Robertson on "Storage and Transportation." Mr. F. C. Hare, of the Department of Agriculture, gave an interesting address on the fattening of chickens for the British market. Prof. Robertson gave an interesting resume of the progress of dairy farming in Canada. The nomination of officers then came on the tapis, with the following result: President, Mr. R. Ness, Howick; vice-president, Mr. A. Muir, Sen., Hinchinbrook; secretary-treas., Mr. W. H. Walker.

The London Grocers' Gazette, speaking of teas in a recent issue, said: This has been the worst week on record, and it may almost be said that at times there was no market at all. With all the money of the trade sunk in paying duty, which also means paying cash for the tea, the buying power is for the time being absolutely paralyzed, and a large number of firms are obliged to look helplessly on while tea is being

given away. Bad as last week's prices were, we have again lost ground, and under 6d. per lb. both leaf and broken are a further 1/2d. to 1d. per lb. cheaper. There were plenty of 3 1/2d. per lb. quotations, and quite an overwhelming selection of really "classy" tea at 4d. per lb., while in broken Pekoes, with tip at 4 3/4d. per lb., one could afford to be quite critical. Sylhet Pekoes from good gardens were being taken out at 4 1/4d. per lb., and although fractionally better prices were in some cases bid after the auctions, the power to come in was so limited and the buying in so few hands that at no time was there anything approaching general competition. The auctions dragged a long dolefully and wretchedly.

IN THE DRY GOODS STORE.

The silk goods market in Zurich is not very active, demand having declined after having shown some activity. For the United States there is no improvement. Paris keeps on sending orders, although these are not large, while with London and other markets business is fair. The feature at present is a revival of the demand for colored goods for the London market.

The act to authorize and ratify the by-law of the town of Valleyfield, granting exemption from taxation and certain benefits to the Montreal Cotton Company was embodied in a bill brought up recently in the private bills committee of the Quebec Legislature. The bill consisted of one clause to the effect that notwithstanding any law to the contrary, and the provisions of the charter of the said town, the said by-law shall have full effect.

The lighter weight gloves are more to the fore now and most prominent are the lighter, seasonable shades and tints. Light mode, pearl gray, tan and slate will be among the chief shades worn this spring. Many glove buyers are prepared for the fad which is said to exist in Paris now—the wearing of gloves of the same color as the costume. Green, purple and other out of the ordinary colors for gloves, are shown for those who may want gowns and gloves to match. One of the novelty shades that may find favor with many is violet.

The American papers continue to speak of the great preparations which are being made by manufacturers and wholesalers for a regular men's shirt-waist season. Whether it be that Canadians are more conservative, or that the hot spells in this country are hardly continued long enough, we do not know; but it appears somewhat improbable to us that the shirt-waist will have any very great vogue here. Still, there is no telling what another week of torrid weather, similar to that which prevailed in Ontario last August may not be responsible for.

Silk manufacturers in Lyons have booked further orders and the season has sufficiently well developed to have become a successful and satisfactory one. The power looms are fully employed on the production of piece-dyed fabrics. With hand looms the situation has further improved, and more are at work than has been the case at any time for some years. The articles produced on hand looms, and the demand for which keeps up, are chiefly chameleon, fancy and printed louisine, wool-filled armures, etc. Rich fancies in taffeta or embroidered ground are also popular.—Dry Goods Economist.

Mr. Jacob Schoenhof, in an article in the Forum, warns Americans not to boast too much of their achievements in the exporting line, compared with Great Britain. "In steel rails, pig-iron and other more or less crude commodities, we may, thanks to our methods," he says, "undersell English producers, but in textiles we are a long way behind Great Britain. Her exports of cotton goods amount to some \$325,000,000 a year, while ours are only about \$20,000,000. In worsteds no nation has ever come near the English perfection and accompanying low prices."

Fans continue to be among the leading movers in the New York market, says the Buyer and Dry Goods Chronicle. Buyers from the south and west have turned their attention to the days when a dainty trifle of gauze, lace, paper and spangles will be the only substitute for the cold March winds. Great quantities of paper fans are being sold, and with small

wonder, for the cheap fans never were so pretty and refined. The Japanese fans copied from American designs are selling as never before. They are, as a rule, in rich, deep colors or metallic effects, and the decorations are usually sprays of flowers, oftentimes with spangle simulated in silver or gold paint.

AUSTRALIAN JOURNALISM.

An interesting series, of what it terms special Federal issues, has been undertaken by the British, Australasian and New Zealand Mail, an excellent organ of Australian and New Zealand interests, published at 11 and 13 Wool Exchange, London, E.C. In previous issues, it gives portraits of the new Commonwealth Ministers and of the Australasian Privy Councillors, of Queen Victoria. There is also, in a recent issue, an illustrated article on the exploration of North-West Australia, and the mineral prospects of the Western part of that continent. Of special interest to Canadians are the first four pages of the issue of 14th February, dealing with the commercial trend and trade prospects of the Commonwealth of Australia. An article by Mr. Ernest E. Williams on that subject contrasts Australia's present products in gold, coal, wood, timber, sugar and wine with her vast undeveloped areas and resources, and while predicting her great future growth, urges that she shall be true in trade to the Motherland, who, in turn, must reciprocate. An interview follows with Hon. Geo. E. Foster, ex-Finance Minister of Canada, on the first federal tariff of Australia. He discusses, in a by no means friendly strain, the preference given Great Britain by the present Canadian Government, deprecates Mr. Thomas Macfarlane's suggestion of a uniform Imperial duty on foreign goods to defray the cost of the navy, and says that a voluntary association, established in London, representing all parts of the Empire, would be able to do much in the promotion of inter-Imperial trade. "It would be of the very greatest service, provided it became an active and thoroughly representative body. I am much struck by the dissipation of effort here." [in England].

—The first annual meeting of the Standard Loan Company has been held. This company, the sale of whose stock has been energetically pushed by its manager, Mr. W. S. Dinnick, since 1899, has now \$454,500 subscribed capital, and \$142,725 paid up, held by Ontario people mostly, among whom are some substantial men. Its mortgage loans amount to about \$78,000. The directors include Mr. T. R. Atkinson, of Simcoe; Mr. W. Vandusen, private banker, of Tara; Mr. H. S. Brennen, of Hamilton; Mr. T. B. Pudicombe, of Haysville. The president is J. P. Whitney, M.P.P., and the vice-president, Rev. Dr. Sutherland. It was wisely resolved to pay no dividend, the showing made would not justify one. The directors rather aim at the extinguishment of preliminary expense account and the formation of a reserve. The company appears to favor a careful policy as to its loans on real estate, and we should think has good prospects.

—We regret to record the sudden death in Toronto on Monday last, of Mr. Gustave Piche, of Montreal, a gentleman well known and deservedly respected in Canadian commercial circles. Mr. Piche, who died in his forty-ninth year, began his business life with the Montreal hardware firm of Mulholland & Baker. Afterwards he was connected with the firm of Frothingham & Workman, of the same city, as a commercial traveller. After severing his connection with that firm he formed a business partnership, under the firm name of Piche, Tisdale & Painchaud. He had been for several recent years employed by Messrs. Caverhill, Learmont & Co. Mr. Piche was one of the best type of hardware commercial travellers. He knew the province of Quebec very thoroughly, and was chosen, in 1897, president of the Dominion Commercial Travellers' Association, and was, we believe, the first French-speaking member to hold that office. The deceased gentleman had very recently been appointed to a customs appraisership at the port of Montreal.

—Last night in the Ontario House, was introduced by Mr. Harcourt, the Government's bill for the support of Toronto University. By it an addition of \$27,000 to its funds will be made, which will go towards the support of the science department. The powers of the University authorities are somewhat increased, but professors will still be appointed by the Government.

—The Quebec Bank has agreed with the liquidators of the Cloak Manufacturing Company, limited, Toronto, that only \$5,050 of its claim against the defunct company shall be given preference over the claims of other creditors. Originally the bank claimed a preference on \$17,000 of the debt due it, but the above compromise has been arrived at.

—The peculiar conditions that have prevailed in Australia the past year have conspired to so enhance the value of kangaroo skins as to make them much more costly for shoe manufacturing. It is estimated that there will be a shortage of over 1,000,000 skins. The animals are going further and further into the interior, and large quantities also have been destroyed at recent fires at shipping points.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, March 21st, 1901, compared with those of the previous week :

CLEARINGS.	March 21, 1901.	March 14, 1901.
Montreal.....	\$17,316,572	\$13,814,244
Toronto	11,131,844	12,201,147
Winnipeg	1,640,926	1,616,610
Halifax	1,379,165	1,446,548
Hamilton	814,770	788,415
St. John	708,082	593,150
Vancouver	791,231	752,303
Victoria.....	629,962	495,122

Aggregate balances, this week, \$4,532,329; last week, \$5,839,42

Meetings.

THE BANK OF BRITISH NORTH AMERICA.

The yearly general meeting of the proprietors of this bank was held on Tuesday at the office, 3 Clements' Lane, London, E.C., under the presidency of Mr. Gaspard Farrer. The secretary (Mr. A. G. Wallis), having read the notice convening the meeting

The chairman said: Gentlemen, this is the first occasion of our meeting in the present century, and it is also the last occasion on which we shall meet in this room. Our new offices in Gracechurch street are nearly complete, and we expect in the course of a few days to move there, bag and baggage—much to our regret in one way, for these premises, which the bank have held for the past 28 years as owners, are in a most convenient situation; but unfortunately they are not large enough for our increasing business, or perhaps I should say fortunately our business continues to grow and has grown beyond the limits of these premises. However, our next meeting will be held in our new premises, and as that will not be until a year hence, I hope that after we have got fairly settled there some of you will be sufficiently interested in us to come round and inspect the place for yourselves; and, in fact, if there are any gentlemen present to-day who would care to go round, Mr. Hoare has expressed himself as only too happy to take you there after the meeting. I said just now that our next meeting will be held a year hence, for if you approve and consent—and I hope you will—we propose to abandon the meeting in September. The attendance of shareholders at that time of year is of the smallest, and we think all useful purposes will be served if we have our accounts made up, audited, published and posted to the shareholders, half-yearly, as hitherto, in March and September, and then hold a meeting of the shareholders but once a year, at this season. Every day of the year two or three of your directors are at the bank, as well as the officers of the bank, so that if on receipt of the general balance-sheet any explanation is desired, we hope shareholders will have no hesitation in

coming down and asking for all the information that they want. I may say that an annual meeting is the common practice among other Canadian banks. Now, you may have noticed that I referred to the future as if our charter were perpetual instead of expiring as it does in July next. Well, you will be glad to hear we have no anxiety on that score. Last year was the decennial period in which the Canadian Banking Act came up for revision before the Canadian Parliament, and we decided that we had better await the revision of that act before taking steps to get a renewal of our charter here. In that act we received the treatment that this bank has also received from the representatives of the people of Canada—that treatment which we believe we shall always receive and that we hope to deserve. It practically left this bank in statu quo, and tacitly welcomed our continuous existence among the banks of the Dominion of Canada. After that act was passed we applied to the High Commissioner for Canada here in London, and by his advice and with his assistance we approached the Government at Ottawa to ask for their support to our application to the treasury here. To this request we received a ready response, and I am glad to have this opportunity of expressing our thanks—and, if I may speak for the shareholders, their thanks—both to Sir Wilfrid Laurier, Prime Minister of Canada, and to his colleagues in the Government, and also to Lord Strathcona, for the ready and valuable support which we have received from them. Armed with this support we applied to the treasury, and you will be glad to hear that the draft of a supplemental charter has been approved, and that the Lords of the treasury have intimated their intention of submitting the same to His Majesty in Council for ratification. This extends our period of existence until July 1st, 1911. We are now the only bank of British origin in Canada, and I think it is much to the credit of Canada—and in my judgment adds materially to her financial strength—that, with our exception, the entire banking capital of Canada, both of deposits and bank capital, originates in the Dominion. In our case, although the capital originates on this side, the deposits, as you know, are Canadian; but though we alone survive, and are somewhat of an anomaly, we think there is still scope for useful work for us, and we hope for many years to come. In support of our view we can turn to our present balance-sheet, which shows that, although our profits are not extravagant, we still have a growing business, and, we believe, a very sound business. If you will turn to the figures themselves you will see they show a very general expansion. There is one item on the liability side—"To liabilities on endorsements, £262,063." That is a new entry, and has been put in at the request of our auditors, and very properly. It is an entry to which we are quite accustomed in this country, but, as it may not be so familiar to the people in Canada, I should like just to explain that it is the bank's endorsement on bills either negotiated or discounted. The bulk of these bills have by this time matured and been paid; in fact, the liability that still exists amounts to about £51,000, and will, of course, run off during the next few weeks. With regard to our profits, we add £25,000 to our reserve fund, we place small amounts to the officers', widows' and orphans' fund and the officers' life insurance fund, and we have appropriated £3,000 to meet the expenditure on our new premises. On the assets side of the sheet you will notice that we are particularly strong in cash—almost too strong, perhaps, for profits—but it is always a satisfactory feature. The totals of our balance sheet—£7,009,808—show a slight excess over those at this time last year. I do not think there is anything further to which I wish to call your attention, but if there are any questions which any shareholder would like to ask, I shall be happy to do my best to answer them. In the meantime I beg to move the adoption of the report and accounts and the declaration of the dividend.

Mr. F. Lubbock seconded the motion.

The motion was agreed to, and Messrs. H. J. B. Kendall, J. H. Brodie and R. H. Glyn were re-elected directors.

On the motion of Mr. Powell, seconded by Mr. Kelly, Messrs. Edwin Waterhouse and George Sneath were re-elected auditors.

Mr. Powell proposed a vote of thanks to the chairman and directors, as well as to the officials and staff, both at home and in Canada, for their valuable services in the interest of the bank.

The motion was seconded by a lady shareholder, and the vote having been unanimously accorded, the chairman briefly acknowledged it and the proceedings terminated.

BALANCE SHEET, 31ST DECEMBER, 1900.

LIABILITIES		£	s.	d.
To capital (20,000 shares of £50 each fully paid)	1,000,000	0	0	0
Reserve fund	350,000	0	0	0
Deposits and current accounts	3,124,633	19	9	
Notes in circulation	493,272	6	2	
Bills payable and other liabilities, including provision for contingencies	1,985,780	3	0	
Rebate account	17,208	10	11	
	£	s.	d.	
Liabilities on endorsements	262,063	8	4	
Profit and Loss Account—				
Balance brought forward from 30th				
June, 1900	39,812	0	4	
Dividend paid 5th October, 1900	30,000	0	0	
Net profit for the half-year ending this date, after deducting all current charges, and providing for bad and doubtful debts	57,855	5	6	
	67,667	5	10	
Deduct: Transferred to £	s.	d.		
reserve fund	25,000	0	0	
Transferred to officers', widows' and orphans' fund	402	14	0	
Transferred to officers' life insurance fund	351	7	3	
Reserved to meet expenditure on premises acc't	3,000	0	0	
	28,754	1	3	
Balance available for April dividend		38,913	4	7
		7,009,808	4	5

ASSETS.

	£	s.	d.	£	s.	d.
By cash and specie at bankers and in hand	804,390	2	2			
Cash at call and short notice	1,005,724	9	9			
Investments—				1,810,114	11	11
Consols, £200,000 at 90	180,000	0	0			
National war loan, £50,000 at 90	45,000	0	0			
Other securities	59,245	2	11			
				284,245	2	11
Bills receivable, loans on security and other accounts	4,797,799	17	5			
Bank premises, etc., in London and at the branches	117,648	12	2			
Note.—The latest monthly returns received from Dawson City and Atlin are those of the 30th November, 1900, and the figures of those returns are introduced into this account. The balance of the transactions for December with those branches has been carried to a suspense account, pending the receipt of the December accounts.						
				7,009,808	4	5

We have examined the above balance sheet, with the books in London, and the certified returns from the branches, and find it to present a true statement of the bank's affairs.

EDWIN WATERHOUSE,
GEORGE SNEATH,

Auditors.

Of the firm of Waterhouse & Co., chartered accountants.
London, 21st February, 1901.

THE MUTUAL LIFE OF CANADA.

FORMERLY THE ONTARIO MUTUAL LIFE.

The thirty-first annual meeting of this prosperous and leading life company was held at its head office, Waterloo, Ont., on Thursday, March 7th, 1901, at 1 p.m. The meeting, composed solely of policy-holders, was representative and influential and the proceedings as usual were instructive and interesting. Among those present, besides the officers and a large number of agents, we noticed Messrs. David Bean, D. Buckberrough, F. C. Bruce, M.P., B. M. Britton, K.C., M.P., E. P. Clement, Geo. Diebel, T. R. Earl, J. Kerr Fiskens, B.A., Rev. J. R. Gilchrist, Hon. J. T. Garrow, K.C., W. S. Hodgins, A. Hoskin, K.C., W. J. Kidd, B.A., Alex. Millar,

K.C., John McCallum, W. J. Motz, A. W. Robarts, Geo. A. Somerville and Very Rev. Dr. Spetz, C.R.

The president having taken the chair, on motion Mr. W. H. Riddell, secretary of the company, acted as secretary of the meeting, and at the request of the president read the

REPORT.

Your directors have pleasure in submitting their report, together with the financial statement duly audited, for the year ended December 31st, 1900.

We are glad to inform you that the business of the year has been eminently satisfactory, and that it exceeds any former year, except in respect of new business, which is somewhat less than in 1899.

The surplus earnings were sufficient to enable a continuance of the liberal distribution to policy-holders as heretofore. The interest earnings were again, as for some years past, largely in excess of all the death claims that arose within the year.

The lapses and surrenders were moderate in proportion to the business in force, showing continued confidence of policy-holders in the stability of the company and in its management.

Applications to the amount of \$4,321,345 were received, and policies for \$4,304,183 were issued, all of which except \$28,500 were secured within the Dominion. The amount of business actually paid for in 1900 was \$4,671,712, being the largest amount of insurance placed in Canada by a Canadian company. Your directors believe that it is advisable to confine the company's operations to Canada, where proper supervision can be exercised, and business secured at a lower expense rate than elsewhere.

The number of policies in force was 20,336, assuring \$29,521,076.58, on which the reserve is \$4,837,733.68, based on our own standard, Actuaries 4% for all business to January 1st, 1900, and Hm. 3½% thereafter.

The premium income was \$927,845.10; interest income, \$222,100.03; annuity premiums, \$21,999.82; total, \$1,171,944.95, or an increase of \$120,542.28 over the income in 1899.

The amount paid to policy-holders was \$431,565.50, and of this amount the large sum of \$214,112.23 was paid to living policy-holders. The death claims paid were \$217,453.27; matured endowments, \$78,300; purchased policies, \$49,543.17; surplus or dividends paid to policy-holders, \$78,714.86, and annuities, \$7,554.20.

The surplus over all liabilities on the company's standard is \$310,349.30, and on the Government standard, \$516,009.80.

The active demand for money has kept the company's funds well employed during the year, and interest payments have been more promptly met than in the past. The total amount of overdue interest at Dec. 31st last, was \$5,874.86.

The manager, officers and staff continue to discharge their duties to the satisfaction of the board, and in the best interests of the company.

You will be called upon to elect four directors in the place of B. M. Britton, K.C. M.P., Francis C. Bruce, M.P., J. Kerr Fiskien and Geo. A. Somerville, whose terms of office have expired, but all of whom are eligible for re-election.

R. MELVIN, President.

ABSTRACT OF ACCOUNTS FOR 1900.

INCOME.

Premiums, net	\$ 927,845 10
Interest, annuities, etc	244,099 85
Total	\$1,171,944 95

DISBURSEMENTS.

Payment to policy-holders for death claims, endowments, profits, etc	\$ 431,565 50
All other payments	239,624 22
Total	\$ 671,189 72

ASSETS.

Loans on first mortgages	\$2,471,154 60
Municipal debentures and bonds	1,614,844 47
Loans on company's policies	604,686 37
Real estate including head office	138,845 84
Cash on hand and in banks	42,267 65
Other assets	310,215 64
Total	\$5,182,014 57

LIABILITIES.

Reserve, 4 and 3½ per cent	\$4,837,733 68
All other liabilities	33,931 59
Total	\$4,871,665 27

SURPLUS.

On company's standard 4 and 3½ per cent	\$ 310,349 30
On Government standard 4½ and 3½ per cent	516,009 80

PRESIDENT'S ADDRESS.

It affords me, gentlemen, great pleasure to place before you the annual report and financial statement for the year ending December 31st, 1900. The business, as the report shows, has been entirely satisfactory and, with one exception, that of 1899, exceeds in volume of new business any previous year in our history, the amount issued being \$4,304,183, and the amount taken \$4,671,712, which I believe to be somewhat in excess of that said to have been secured by any other native life company, all of which, with the exception of \$28,500 written in Newfoundland, was obtained within the Dominion. It is somewhat less than for 1899, but the business of all Canadian companies was abnormal for that year, owing to the increase of rates which took place in January last. To avoid this increase there was a perfect rush of intending insurers to get their applications in before the increase took place. And here allow me to say that for the ten years ending December, 1900, we added to our assurance in force, \$15,810,276, of which sum \$10,208,599 was added during the last five years. I mention this, that you may know the great progress the company is making and the esteem and confidence in which it is held by the assuring public—a confidence, we believe, well founded, and which will increase as time goes on. It shall be our aim to deserve this confidence by being if possible still more devoted to the interest of the policy-holders in the future than we have been in the past.

I am credibly informed that some agents of competing companies have been stating that our policy-holders are liable to assessment at any time the board may feel it necessary to assess them. I regret this, because it is absolutely untrue, and if such agents know anything of the principles of life insurance, they must know it to be untrue. The policies of the Mutual Life of Canada are issued in consideration of a certain stipulated sum called annual premiums, based on the mortality table approved by the Government of Canada, and considered by the best actuaries in the world sufficient in themselves with interest earnings on reserves to meet all obligations incurred by this company. The same requirement is made by the Government in respect of premiums and reserves of every life company in Canada whether stock or mutual, whether Canadian, American or British. The Government standard has in all cases been found more than ample to meet the obligations of all companies. The difference between our company (which is mutual) and stock companies is simply this, that all of the divisible surplus has been and continues to be distributed amongst our policy-holders, while in the case of stock companies, the surplus is apportioned amongst the stockholders and the policy-holders, the former obtaining usually an undue share. I might here say that the Government Inspector of Insurance, a gentleman in whom the utmost reliance can be placed, yearly examines the books and accounts, the assets and liabilities, of all companies, and if on inspection he should find that the assets are not sufficient to meet their obligations, according to the Government standard, he can and would restrain either stock or mutual companies from doing business until the assets required to meet every obligation, are on hand and available for that purpose.

I regret to be obliged to make this explanation, as we have always endeavored to do business without disparaging competing stock companies in any way, leaving it to a discerning public to decide for themselves the company in which they would prefer to insure their lives.

The lapses and surrenders still continue to decrease in proportion to amount of business in force. This fact will be as pleasing to our agents and policy-holders as it is to the board showing the value attached to our policies, and expressive of confidence in the company. The total number of policies now in force is 20,336, amounting to \$29,521,076.58, an increase of \$2,575,635. We added to our income \$120,542.28; to our reserve, \$513,653.04, and to our assets, \$518,461.12. As the mean

amount of insurance carried by the company in 1900 was much greater than in 1899 so also the losses from deaths exceeded those of 1899, but fell much below the expectation, and were more than covered by interest earned on investments in the sum of \$11,918.07; the surplus earnings of the company enabled us to pay to the policy-holders very handsome dividends, notwithstanding the fact, that owing to the change in the company's name we were called upon to spend a much larger amount in advertising, etc., than in former years, in addition to refurnishing the new office at considerable cost. I might say here that we never admit office furnishing as an asset in our financial statements.

I am pleased to inform you that our money has been fully invested during the year at fair rates of interest, and that the interest has been unusually well met. In one province in which we have \$237,690 invested, the interest due thereon Dec. 31st, 1900, was only \$768.22, and of this sum only \$31 was unpaid February 1st, 1901.

With regard to the change to a higher reserve, I need say very little, as all business in force up to December 31st, 1900, is already on a 4 per cent. basis, actuaries table, and all business taken since that time is on the Hm. 3½ per cent. table. There was a small line of business in the office, January, 1900, which had been written up but not passed by the office, much of which had been canvassed for and promised on a 4 per cent. basis, and which we accepted at the old rates, but placed it on a 3½ per cent. reserve. We have a considerable portion of business on that reserve and have not thought it advisable to do more till another year as a larger outlay than usual was incurred in getting new literature, forms and stationery rendered necessary owing to the change in the company's name.

In conclusion I desire to thank the agents for their zeal on behalf of the company, and to state that no company could have a more capable, zealous body of men or truer to the best interests of the company than they have been. I would express the hope, that with the united efforts of our policy-holders, the board, the agency and office staff, the first year of the new century may be the banner year of the company in all that is true and best in life assurance. This can only be done, and should only be done, on the merits of the Mutual Life of Canada, never on the demerits or supposed demerits of our neighbors. I have, therefore, great pleasure in moving the adoption of the report.

VICE-PRESIDENT'S AND OTHER ADDRESSES.

Speaking to the motion, the first vice-president, Mr. A. Hoskin, K.C., congratulated the policy-holders on the marked increase the company had made in the amount of insurance in force at the close of 1900, pointing out that while two competing companies, both older than our company, had together increased their insurance by \$2,541,942, the Mutual Life of Canada increased its insurance for the same year by \$2,575,635 or \$33,693 more than the other two combined, and that while eighteen Canadian companies, including their foreign business, showed a gain in business in force of \$20,259,134, this company's share of the gain was over one-eighth of the whole. That is a record to be proud of. He also gave figures to show that the ratio of this company's assets to assurance in force had almost doubled within the last 13 years, and that the amount of unpaid interest at the end of the fiscal year was insignificant when we consider that we had invested in mortgages and debentures no less a sum than \$4,063,499. There was no interest overdue on bonds and debentures, and only \$3,836.45 interest overdue on mortgages of \$2,446,654. At this date there is but \$1,293.71 interest unpaid, thus proving that this company's investments are first-class in every respect.

Referring to the reprehensible statements made by some of the agents of other companies to the effect that because this company is a mutual it possesses the power to levy assessments on its policy-holders, he felt certain that such statements were made without the knowledge or authority of the managers of the companies they represent, or more properly mis-represent. As life insurance agents are as a class well informed, the agents in question cannot be ignorant of the fact that this company never had any such power under its charter, and anyone may convince himself of the utter falsehood of this malicious charge by writing to the Government Superintendent of Insurance at Ottawa. Under no circumstances whatever can a policy-holder of this company be called upon to pay more than the fixed premium he agreed to pay per annum and which sum, subject to reduction from profits, is stipulated in the policy contract.

Such agents know quite well, as all intelligent men know, that the only difference between this company and any other Canadian life company in the matter of premium is that the Mutual Life of Canada has no stockholders, and that consequently all its dividends belong to and are paid to policy-holders only. As we have no interests to serve but those of our policyholders this is par excellence a policy-holders' company.

Mr. B. M. Britton, K.C., M.P., 2nd vice-president, was satisfied that the report just read would commend itself to the public as the statement therein given of the company's operations is so plain and simple that those who run may not only read but understand it in every detail. Some idea of the magnitude of the company may be gathered from the fact that we have to-day a clientage of over 20,000 members, carrying on their lives \$30,000,000 insurance for the benefit of themselves or their families. The company's income now exceeds one million dollars, and out of this sum it paid in death losses and to its living members, in dividends, surrender values, annuities and endowments, over \$1,800 for each business day of the year. Facts like these should inspire every one connected with the company, whether as directors, officers, agents, or policy-holders, with a determination to maintain the company's present proud pre-eminence, to extend its usefulness still wider, and to ensure its permanency as one of the largest and most progressive beneficent institutions in Canada.

The policies of this company are issued on all approved and up-to-date plans at about the same rate of premium as other legal reserve companies. He hoped no applicant for insurance would be influenced by the story that this company could assess its members. Persons holding policies with us are not liable to assessments on any ground whatever. A great deal of the success that has attended the company from its earliest years up to the present time was due to the fidelity and hard work of our agents. He regarded the field workers as the mainstay of the company and favored a liberal policy in dealing with them. Those who "brought the grist to the mill" in season and out of season deserved to be fairly rewarded.

The Hon. Mr. J. T. Garrow, K.C., concurred most heartily with previous speakers as to the excellence of the company's report which had been submitted to this meeting. It was, he claimed, matter for much honest congratulation that in the face of the keenest (and he regretted to say at times not always the fairest) competition, this company surpassed all its competitors among native life companies in the amount of new business taken within the Dominion for the year ending with December last without putting forth any special efforts and at about the same ratio of cost as in former years. And while new companies have entered the field and old ones revolutionized their methods to attract new business, it is extremely gratifying that our company, the only Canadian company conducting its business on the purely mutual principle, came out of the contest with increased laurels. The fact is that the Mutual Life of Canada stands well in the estimation of the public as one of the most deserving, substantial, and well managed companies in Canada. It enjoys an enviable reputation for fair and honorable dealing with its policy-holders and for rigid economy in the administration of its affairs. This good name which it has been our constant aim to not only deserve but to conserve, and if possible extend, has been a tower of strength to our agents, and he believed that with such advantages in our favor there is no reason why the company should not continue to grow in magnitude and usefulness, and in the esteem of the insuring public, as the years of the new century upon which we have just entered roll by.

Mr. F. C. Bruce, M.P., said that it was an honor to be on the company's directorate even in the days of its littleness when its rivals used to call it a "good little company," but it was much more so now when the company occupied the high position it does at present among other Canadian companies. "the good little company" of bygone days had now become one of the largest in Canada, and ranked in the volume of new business written in 1900 first among Canadian companies.

Mr. Geo. A. Somerville, manager of the Huron and Erie Loan and Savings Co., was much pleased to endorse all that had been said about the excellent showing made by the company for the past year and the very creditable standing it had attained among rival institutions. The Mutual Life of Canada never filled as large a place in the estimation of the Canadian public as it does to-day and if it does not continue to

advance along safe lines and to grow in popular favor it will not be from any lack of interest on the part of the board, whose aim has always been to build up its business on solid and enduring principles. As one of the many proofs that might be cited to support his contention, he pointed to the company's investments as among the very choicest in the Dominion, showing that great caution had been exercised in their selection, and that they have been looked after with the greatest possible success. He knew of no company whose funds were better employed or more safely invested than those of this company. He also pointed out that the bonds and debentures were, as they always have been, taken at their book value, although their market value was a very much larger sum.

VOTES OF THANKS.

While balloting for directors was in progress Mr. A. W. Robarts, manager of the Canadian Bank of Commerce, Waterloo, moved the following resolution seconded by the Rev. J. A. Gilchrist:

"Whereas, the president and vice-presidents and the board of this company have been unremitting in their efforts to promote the best interests and ensure the growth and permanent prosperity of the company; be it resolved, that a hearty vote of thanks be given them by this meeting of policy-holders in acknowledgment of their invaluable services during the past year."

Mr. Robarts desired to say that the directors' report was in all respects most satisfactory and reflected the greatest credit on the board to whose wise supervision of the company's affairs so much of its truly remarkable success was due. He was a policy-holder in this grand old company and he was proud of the fact, as he believed it had a brilliant future before it. The motion having been carried amid much applause, the president on behalf of the board acknowledged the thanks tendered. He said he had been on the board of this company for nearly 31 years, and was a member of many other boards during that period; but he was free to confess that none of them manifested deeper interest or maintained greater harmony in their work than the members of this board. All were united as one man in their efforts to promote what they believed to be the true interests of our policy-holders.

After a few complimentary remarks, Mr. Geo. Diebel, merchant, Waterloo, moved, seconded by Mr. D. Buckberrough, that the thanks of this meeting and of the directors be and are hereby tendered to the manager, secretary and head office staff, and to the superintendent and agency staff, for the very efficient discharge of their respective duties during the past year.

The manager, Mr. Geo. Wegenast, responding to the motion, said that it was very gratifying to himself and those associated with him in the onerous work of the office to be assured that their labors were so highly appreciated by the members of the board and the policy-holders present at the meeting. During the course of the year many demands were made on the staff which involved much time in meeting them, and this, in addition to the extra work arising from the rather rapid growth of the company's business, meant a heavy strain on the energies of the staff; but no matter what the demands might have been the officers and staff have always been found equal to the work. It gave him much pleasure to know that he had around him a staff so willing and capable.

Continuing, the manager pointed out that the mortality among our members for 1900 was largely within the expectation according to the tables in use by the company, being in fact less than 60 per cent. of the amount for which provision had been made. This experience must be regarded as extremely favorable. The interest income for 1900 very considerably exceeded the death claims for last year and this feature of our business, of which few companies can boast, must be a source of much satisfaction to our agents and policy-holders. He would refer to only one other feature of the report—the large volume of new business written within the Dominion, being many thousands in excess of the sum secured in Canada by any of our competitors, placing us at the head of all Canadian Life companies for that year in the important item of new and paid for business. The agency staff with Mr. Earl in command deserve a right hearty vote of thanks for achieving so signal a triumph in the field. It was a fact alike creditable to our agents and the company they so well and ably served that wherever the merits of the Mutual Life of Canada were best known there the company had the greatest number of staunch friends.

The president said the resolution voiced the opinion of the board as to the discharge of the duties mentioned therein, for he desired to state that the company's employees in their respective positions were equal to the performance of any duty required of them; always willing, able, courteous and devoted, they were worthy of the greatest confidence and deserved the hearty thanks of those they so faithfully served.

Mr. T. R. Earl thought the agency staff might well feel proud that a net increase in business of over ten millions had been made during the last ten years, of which over eight millions had been placed on the company's books within the last three years, and it was gratifying to know that this net gain had been secured without sacrificing quality to quantity. The president, directors, manager, former manager and secretary may be congratulated on the fact that after a career of over 31 years, during which we have had periods of commercial inflation and depression, the company is in a position to-day to convert its investments into gold without one dollar of depreciation. Max O'Rell in speaking of the United States said "they are a great people and they admit it themselves." We may say that the Mutual Life of Canada is "a great company," although those who made it great may be too modest to admit it. He felt convinced that the company was only on the threshold of a period of marvellous growth, and as the agency staff is quite capable of doing their share to that end, no fears need be entertained as to the continued development and prosperity of the company in the years to come.

Mr. Wm. Hendry, consulting actuary of the company, expressed his great gratification at the rapid progress the business had made during the last few years, and he warmly commended the business-like way in which the directors' report was presented. The board had nothing to fear by making a full, clear and plain statement of the company's affairs. The more thoroughly the principles of the company were understood the greater will be the public appreciation of its claims on their patronage. In the early years of its career, company building was up-hill work, but although the growth was somewhat slow it was healthy and substantial. The present high standing of the company gives promise of a still more successful future, and the outlook must be eminently satisfactory to its members. He was pleased to receive the hearty greetings of his old friends with whom he had been associated for so many years in the service of the company.

Mr. David Bean, mayor of Waterloo, complimented the board on their report of the business for the past year. The progress made is unprecedented, but just what might be expected when we consider there are three Cabinet Ministers on the board, and others capable of doing credit to the highest positions in the land. The head office staff, with whom he was personally well acquainted, comprised a body of indefatigable workers whose equals it would be hard to find, while the agency staff cannot be surpassed by the agents of any company. Of Dr. Webb's ability too much cannot be said, as the low ratio of mortality the company has experienced shows conclusively that he and the medical examiners throughout the country exercise the greatest care in the examination and selection of the company's risks. He expressed regret that Dr. Webb's professional engagements prevented him from being present to reply to the resolution he now submitted, seconded by Mr. W. S. Hodgins, "that the thanks of this meeting be offered to Dr. J. H. Webb, medical director, and to the company's examiners throughout the Dominion, for the fidelity with which they have conserved the company's interests in the important matter of the selection of desirable risks during the past year."

On motion of Mr. Wm. Hendry, seconded by Mr. F. C. Bruce, Messrs. J. M. Scully, C.A., and A. J. Brewster were re-appointed auditors of the company for the ensuing year.

Messrs. Charles Ruby and W. J. Motz, having been appointed scrutineers, reported that Messrs. B. M. Britton, K.C., M.P., F. C. Bruce, M.P., J. K. Fissen and Geo. A. Somerville were re-elected directors of the company for the ensuing term of three years.

The business of the day having been brought to a close, "God Save the King" was sung, Burrows of Belleville leading, after which the meeting adjourned.

The directors met subsequently and re-elected Mr. Robert Melvin, president; Mr. Alfred Hoskin, K.C., first vice-president, and Mr. B. M. Britton, K.C., M.P., second vice-president of the company for the ensuing year.

ROYAL LOAN AND SAVINGS COMPANY.

The twenty-fifth annual general meeting of the shareholders was held at the company's office, Brantford, Ont., on Wednesday, February 13th, 1901, at 3 o'clock p.m., there being present William Watt, Esq., president; Dr. J. W. Digby, vice-president; Messrs. C. Cook, A. J. Wilkes, K.C., John Mann, Peter Wood, John A. Leitch, John F. McLaren, Dr. Nichol, Henry Cox, Dr. Stanley, L. Benedict, Lloyd Harris, H. Stenabaugh, Alfred Kitchen, Walter Trunbull; A. K. Bunnell, auditor; W. S. Brewster, George D. Heyd, George H. Muirhead, solicitors.

On motion the president took the chair, and the manager, R. S. Schell, having been appointed secretary of the meeting, read the annual report and financial statement as printed and in the hands of the shareholders.

REPORT.

The directors herewith submit to the shareholders their twenty-fifth annual report and financial statement for the year ending 31st December, 1900.

The business has been profitable, progressive and satisfactory.

The gross profits for the year were \$63,608.17, and after paying interest on deposits and debentures and all expenses of management, there remained the sum of \$33,480.90, out of which two half-yearly dividends at the rate of five per cent. per annum, amounting to \$25,000 were paid, leaving a balance of \$8,480.90 to be carried to the contingent account. As that account with this addition amounted to \$29,946.56 it was considered desirable to transfer \$10,000 to the reserve fund, making it up to \$85,000, and leaving \$19,946.56 still at credit of contingent account, which is thought to be sufficient for the purposes of the fund.

The funds of the company were fully and profitably employed during the whole year.

Interest on mortgages was promptly paid, and there is a much smaller amount of due and unpaid interest than for a number of years past.

Quite an amount of property was disposed of and nothing new added to this account; all the properties, under mortgage, put up for sale having been sold. Besides this, other mortgages, that were unsatisfactory, have been paid off, or reduced, so as to become desirable securities.

The most conservative method has been adopted in valuing any securities about which there might be a question, and there can be scarcely a doubt they will realize the full amount at which they have been taken in the statement.

All of which is respectfully submitted.

WILLIAM WATT, President.

FINANCIAL STATEMENT, YEAR ENDED DECEMBER 31ST, 1900.

LIABILITIES.

Cr.	
Capital stock	\$ 500,000 00
Dividend No. 49, payable January 2, 1901	12,500 00
Deposits and interest accrued	339,939 68
Debentures and interest accrued	383,552 34
Contingent fund	19,946 56
Reserve fund	85,000 00
	\$1,340,938 58

ASSETS.

Dr.

Loans on mortgages (principal)	\$1,101,109 55
Interest due and accrued on mortgages	21,693 15
Loans on company's stock and interest accrued...	7,799 98
Municipal and other debentures and interest accrued	192,492 55
Cash in banks and office	17,843 35
	\$1,340,938 58

PROFIT AND LOSS ACCOUNT.

Dividends Nos. 48 and 49	\$25,000 00
Interest on deposits and debentures	23,183 53
Taxes	502 41
Registration fee paid Ontario Government	100 00

Paid directors and auditors	1,269 50
Paid inspectors, agents and solicitors	676 91
Expenses, including rent, salaries, etc	4,394 92
Balance to contingent fund	8,480 90
	\$63,608 17

Interest on loans on mortgages, loans on stocks, deposits in banks and municipal debentures	\$63,608 17
	\$63,608 17

We hereby certify that we have made a monthly audit of the books and accounts of the Royal Loan and Savings Company. Proper vouchers and authority have been produced for all expenditures. The securities have been examined and found in proper order, and the above statements are true and correct exhibits of the affairs of the company, as on December, 31st, 1900.

WILLIAM WILKINSON,
A. K. BUNNEL,

Brantford, January 18th, 1901. Auditors.

The president moved the adoption of the report, which was seconded by Dr. Digby, who said: "In the report just read, it is said the business has been profitable, progressive and satisfactory, which applies not only to the business of the past year, but also to the position of the company as to its assets and liabilities. The net earnings were in excess of those of 1899 and were over 6¾ per cent. upon the capital stock of the company. This result was arrived at by taking credit, only of the interest actually paid in cash, or from the nature of the security, was almost absolutely certain to be paid; in proof of which, is the fact, that there was only \$4,970 interest in arrear, at the end of the year (of which nearly one-half has since been paid) and which is a smaller sum than ever before in the history of the company. Our funds were fully and profitably employed during the whole year, besides a large amount of property having been sold or converted into good interest-bearing securities.

Three years ago \$25,000 was taken from the reserve to provide a fund to cover losses on properties that had to be closed out. Since that time a large amount of this class of investment has been disposed of and the fund is still intact. There have been losses on some of the properties, but by applying all receipts from these particular investments in reduction of principal, they have been met out of current business, leaving the original sum set apart untouched, which is abundantly sufficient to cover any possible loss on those still undisposed of.

Having gone through the list with the manager and auditors, I can speak from personal knowledge when I say the general loans are first-class. Besides, there is \$192,000 invested in municipal and other debentures, which at any time could be converted into cash, giving the best possible guarantee to our depositors and debenture holders of the absolute safety of their moneys placed with the company, and its ability to meet these amounts whenever required.

The aim of the company is solidity, both for the shareholders and depositors, and while a larger dividend could have been paid out of the earnings this year, it was thought better to make it what it was, adding the surplus to the reserve, so that, with the constantly declining rates of interest to be obtained on such investments as we are allowed to make, the reserve may be so increased as to make it possible to maintain a regular dividend in the future.

The management of the company continues to be very satisfactory, and, as far as I am able to judge, the auditors have performed their duties in a most efficient manner."

On motion the thanks of the meeting were tendered to the president, vice-president and directors for their attention to the business of the company, and their compensation fixed.

Messrs. Arthur K. Bunnell and William Wilkinson were re-appointed auditors for the current year.

A ballot for the election of directors having been cast, the old board, William Watt, Dr. Digby, Christopher Cook, A. J. Wilkes, C. B. Heyd, M.P., John Mann and John F. McLaren, were elected.

At a subsequent meeting of the directors Mr. William Watt, having stated that owing to a serious trouble with his eyes he would be unable to undertake the responsible duties of

The Ocean Accident & Guarantee Corporation

LIMITED

DIRECTORS' REPORT

In presenting their Report and the annexed Accounts for the year 1900, being the 30th in the history of the Corporation, the Directors have much pleasure in stating that the business continues to show satisfactory progress.

The Revenue for the year amounted to **£878,492 5s. 11d.** Of this, the total Premium Income, less Re-Insurances and Bonus to Assured, amounted to **£847,644 11s. 5d.**

The Income from the Investments, after making full provision for securities redeemable at par and for depreciation of Leaseholds, was **£29,438 12s. 11d.**

The Compensation paid and provided for, including Incidental Expenses, amounted to **£522,870 6s. 11d.**

After debiting all charges and expenses, there remains, including the amount brought forward, a credit balance of **£346,643 9s. 6d.**, which it is proposed should be dealt with as follows, viz. :—

£282,548 3 10	to be set aside as Provision for Liability on Unexpired Risks.
28,750 0 0	to be transferred to Reserve Fund.
8,159 2 2	Interim Dividend paid September, 1900, <i>less</i> Tax.
27,186 3 6	Balance.
£346,643 9 6	

The shares offered to the shareholders and to the Public were greatly over-subscribed. As shewn in the Accounts, the entire premium has been added to the Reserve Fund.

The Investments and other Assets amount to **£1,154,900 4s. 11d.** The Directors are advised that the total market value exceeds the aggregate figures at which they stand in the books of the Corporation.

The Board have taken over the goodwill of the Accident Department of the LANCASHIRE INSURANCE COMPANY, and of the Australian Accident Department of the SCOTTISH METROPOLITAN LIFE ASSURANCE COMPANY, LIMITED, and, in accordance with their policy, approved by the Shareholders on several occasions, the purchase money has been charged to the Revenue Account.

In addition to the Dividend paid for the half-year ending 30th June, the Directors have decided to declare a further Dividend, payable on the First day of March, upon the Capital paid up for the half-year ending 31st December at the rate of 10 per cent. per annum, together with a Bonus upon the same for the year of 10 per cent., making a total distribution for the year of 20 per cent.

The Directors retiring are ARTHUR K. THOMPSON, Esq., and SIR CLARENCE SMITH, who, being eligible, offer themselves for re-election.

Messrs. COOPER BROTHERS & Co., the Auditors of the Corporation, offer themselves for re-election.

THOMAS HEWITT, *Chairman.*
RICHARD J. PAULL, *Secretary.*

[OVER]

LONDON, 12th February, 1901.

FOUNDED 1871

The Ocean Accident & Guarantee Corporation

LIMITED
(Empowered by Special Act of Parliament)

REVENUE ACCOUNT—For the year ending 31st December, 1900

		£	s.	d.			£	s.	d.		
To Balance of Revenue Account, 31st December, 1899	£29,886	2	8		By Compensation paid and provided for, and Incidental Expenses	522,870	6	11			
Less Dividend and Bonus paid March, 1900, less Tax	19,937	1	6		" Advertising, Printing and Stationery, Stamps, Postages, Travelling Expenses, &c.	51,590	19	6			
				9,949	1	2					
To Provision for Liability on Unexpired Risks, brought forward from 31st December, 1899	265,197	8	11		" Expenses of Management, inclusive of Salaries, Rent at Head Office and Branches, Directors' Remuneration, Auditors' Fee, purchase of the Goodwill of the Accident Department of the Lancashire Insurance Co. and of the Australian Accident Department of the Scottish Metropolitan Life Assurance Co., Limited, and Expenses of Issue of New Shares	99,217	18	6			
" Premiums, &c., less Re-Insurances and Bonus to Assured	847,644	11	5		" Commissions, including Provision in respect of Agents' Balances	115,526	10	5			
" Interest, Dividends and Rents, less Provision for Investments redeemable at par, and for depreciation of Leaseholds	29,438	12	11		" Depreciation of Furniture	878	19	4			
" Transfer Fees	58	17	6		" Provision for Cancellments and Non-Renewals	16,910	11	10			
" Profit on Sale of Securities	1,350	4	1		" Balance carried down	346,643	9	6			
				£1,153,638	16	0			£1,153,638	16	0
To Balance brought down	£346,643	9	6		By Provision for Liability on Unexpired Risks	£282,548	3	10			
					Amount transferred to Reserve Fund	28,750	0	0			
					Interim Dividend paid Sept., 1900, less Tax	8,159	2	2			
					Balance carried to Balance Sheet	27,186	3	6			
				£346,643	9	6			£346,643	9	6

BALANCE SHEET—31st December, 1900

		£	s.	d.			£	s.	d.			
To Shareholders' Capital:—					By Investments as per Schedule, viz:							
Authorized (200,000 shares of £5 each)	1,000,000	0	0		British and Colonial Government and Provincial Securities	135,837	19	1				
Subscribed—					Foreign Government Securities	91,505	6	2				
12,000 Shares of £5 each (fully paid)	£60,000	0	0		State and Municipal Bonds	204,865	5	11				
110,281 Shares of £5 each (£1 per Share paid)	551,405	0	0		Indian Railway Stocks	3,564	2	0				
122,281	611,405	0	0		Bank of England Stock	2,003	3	0				
Less Uncalled Capital	441,124	0	0		British and Colonial Railway Mortgage Bonds and Ordinary Stocks	219,765	18	3				
				170,281	0	0			American Railway Mortgage Gold Bonds	139,830	15	10
Sundry Accounts pending, made up to 31st December, 1900	19,929	11	11		Foreign Railway Guaranteed and Ordinary Stocks	48,890	3	3				
Unclaimed Dividends	384	4	9		Miscellaneous Debentures	26,977	1	9				
Provision for Investments, redeemable at par	7,195	3	3		Mortgages on Freehold and Leasehold Properties and other Securities	51,286	9	5				
Capital Redemption Fund	8,506	17	8		Freehold and Leasehold Premises (less Depreciation)	127,526	15	6				
Balance from Revenue Account	27,186	3	6		Furniture at Head Office and Branches (less Depreciation)	7,910	13	10				
Reserves—					Rents due from Tenants and other Balances	6,661	5	3				
Reserve Fund	£475,000	0	0		Balances at Branches and Agents' Balances (less Provision for Commission, Bonus, Cancellments and Non-Renewals)	57,496	0	2				
Provision for Liability on Unexpired Risks	282,548	3	10		Fixed Deposits with Bankers	2,500	0	0				
Provision for claims outstanding	163,869	0	0		Cash at Bankers and in Hand	19,772	7	1				
				921,417	3	10			Investments and Cash in Trustees' Hands to meet Capital Redemption Fund	8,506	17	8
				£1,154,900	4	11						
									£1,154,900	4	11	

RESERVE FUND—31st December, 1900

		£	s.	d.			£	s.	d.		
To Balance	475,000	0	0		By Balance from 1899	350,000	0	0			
					Amount transferred from Revenue Account	28,750	0	0			
					Premium on Shares	96,250	0	0			
				£475,000	0	0			£475,000	0	0

THOMAS HEWITT, *Chairman*
RICHARD J. PAULL, *Secretary*

AUDITORS' CERTIFICATE

In accordance with the provisions of the Companies' Act, 1900, we certify that all our requirements as Auditors have been complied with, and we report to the Shareholders that we have audited the above Balance Sheet and accompanying Profit and Loss Account with the Books and Accounts relating thereto in London, and with the Returns received from the Foreign and Colonial Branches. Some of the Investments are deposited in connection with business abroad in accordance with Foreign or Colonial State Laws. In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the books of the Company.

COOPER BROTHERS & CO., } *Auditors*
Chartered Accountants.

LONDON, 15th February, 1901

MONTREAL MARKETS.

Montreal, March 20th, 1901.

ASHES.—The market is dull as ditch water, and with about 100 barrels of pots in store, a comparatively big stock in the present state of trade, values have again gone off, and it is stated \$4.50 would now be the outside figure for first pots. Of seconds none have been seen for some time, and there is not a barrel of pearls in stock here.

CEMENTS AND FIREBRICKS.—The return of wintry weather has checked the demand, and business is duller than usual at the season, but values are steady. We quote: Belgian cement, \$2 to \$2.20; English, \$2.40 to \$2.50; German, \$2.55 to \$2.65; firebricks, \$18 to \$24 per thousand.

DAIRY PRODUCTS.—Receipts of butter have recently become quite heavy, and the situation decidedly favors buyers. For finest creamery, 22c. is now an extreme price; seconds, 20 to 21c.; Western dairy easy at 14½ to 16c. Cheese is dull and heavy, with quotations ranging from 9¼ to 9¾c.

DRY GOODS.—Travellers, as a rule, have completed their first spring trip, and the trade at large express satisfaction with the results. In retail business, however, there is as yet not much activity, the weather continuing quite wintry for the season, and a spell of bright warm days is required to start the ladies out on spring shopping. Payments are inclined to drag a little, as is usual at this season. Values rule firm. In linens there is pronounced stiffness, and houses who have forwarded recent orders report the same have been declined. It is stated that flax quoted this time a year ago at £18 the ton, is now held at £31, and hard to get at that.

FURS.—The usual March London sales are now in session, and as is usual at sale periods local receipts of raw furs are light. Cable advices received up to Wednesday afternoon with regard to sales are as follows: At the Hudson Bay Co.'s sale, the following declines are reported, the comparison being with the figures of last March, a certain proportion of the decline having developed at the interim sales. Otter, dark, same as last March; ditto, pale, 10 per cent. lower; ditto, thirds, 25 per cent. lower; fisher, 22½ per cent. lower; silver fox, 60 per cent. lower; cross fox, 35 per cent. lower; red fox, 40 per cent. lower, martin, 12 per cent. lower.

GROCERIES.—While no big business is in progress, a fair aggregate of moderate orders is reported. The raw sugar market is showing some little access of strength, and no further decline is looked for. Western jobbers are reported to be ordering freely just now, and refinery quotations are steady at \$4.45 for granulated; yellows, \$3.60 to \$4.25. Molasses has gone down to 10c. at the island, but the samples of new crop received here thus far are reported as being dark, and showing poor quality, and no further decline is reported in present spot quotations for old stock. Teas continue somewhat dull. Dried fruits show little activity, and the general disposition is towards the shading of prices. Canned goods are looking up.

HIDES AND TALLOW.—Business is not especially active, in so far as the demand from tanners is concerned, and quotations are just about as they were. For No. 1 beef hides dealers are paying from 7 to 7½c.; calfskins, 8c. for No. 1, and 6c. for No. 2; lambskins, 10c.; sheepskins, 9c. Rendered tallow is quoted at 5 to 5½c. for best grades.

LEATHER.—Business continues to rule on the quiet side. Boot and shoe manufacturers are pretty well through with spring orders, and in some cases are be-

Manufacturers Life Insurance Company

MAKE SURE PROVISION

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

Here is the Plan

known as the MANUFACTURERS LIFE INSURANCE

Instalment Policy

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

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

Five Hundred Dollars Yearly for Twenty Years

and larger amounts proportionately.

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

Manufacturers Life Insurance Company

Head Office: Toronto

FOUNDED 1825.

Law Union & Crown
INSURANCE COMPANY OF LONDON

Total ash
Asset: Exceed **\$22,000,000**

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:
67 BEAVER HALL, MONTREAL.
J. E. E. DIKSON, Mgr.

F. H. GOOCH, Toronto Agent.
Agents wanted throughout Canada.

FOUNDED 1792

FIRE MARINE

INSURANCE COMPANY OF NORTH AMERICA
OF PHILADELPHIA

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

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

The Home Life
ASSOCIATION OF CANADA

Head Office, 70 King Street East, Toronto
Capital, \$1,000,000

RELIABLE AGENTS WANTED in unrepresented districts.
Correspondence solicited.

President—HON. R. HARCOURT, M.A., K.C.
Managing Director—A. J. PATTISON.

THE **Ontario Accident and Lloyds Plate Glass.** ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

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

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

The Mutual Life Of Canada
FORMERLY
The Ontario Mutual Life

A Company Of Policyholders By Policyholders For Policyholders

AMOUNT OF NEW BUSINESS
Paid for (taken) in 1900
\$4,671,712.00

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

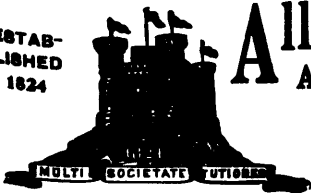
Beginning the New Century by leading all its competitors, old and young, among native Life Companies in new business for the past year, is a record of which any company might feel honestly proud.

ROBERT MELVIN, President.
GEO. WEGENAST, Manager. **W. H. RIDDELL, Secretary.**

TORONTO PRICES CURRENT.

Main table containing market prices for various goods. Columns include Name of Article, Who esale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, and Name of Article. Sub-sections include Breadstuffs, Groceries, Hardware, Canned Fruits, and Sawed Pine Lumber.

ESTABLISHED 1824



Alliance Assurance Company
OF LONDON, ENG.

CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, - - MONTREAL

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

Confederation Life Association

HEAD OFFICE, - - - TORONTO

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

PAMPHLETS

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

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

LIFE AGENTS. AGENTS. LIVE AGENTS.

Star Life Assurance Society

Accumulated Funds nearly \$5,000,000. Annual Income of \$1,000,000.

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

1843—ESTABLISHED—1843

THE.... [Incorporated 1875]

Mercantile Fire Insurance Company

INSURANCE COMPANY

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

ANGLO-AMERICAN FIRE INSURANCE CO.

HAD OFFICE: McKinnon Bldg., Toronto

AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance accepted at equitable rates.

A. DEAN, Manager.

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

Applications for Agencies Solicited.

ginning to turn their attention to fall samples. Values continue fairly steady as a whole, and sole leather tanners report active English demand, which accounts for the generally light stocks reported. We quote: Spanish sole, B.A., No. 1, 24½ to 25½c.; No. 2, B.A., 23 to 24c.; No. 3, B.A., 22c.; No. 1, ordinary, Spanish, 24c.; No. 2, 22½ to 23c.; No. 1 slaughter, 27c.; No. 2, ditto, 25c.; common, 22 to 24c.; Union crop, 29 to 30c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 18 to 21c.; Quebec, ditto, 15 to 17c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; imitation French calfskins, 60 to 70c.; colored calf, American, 25 to 26c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored sheepskins, 6½ to 7½c.; black, ditto, 6 to 6½c.; black Indias, 7 to 8c.; harness, 31 to 33c.; buffed cow, 11 to 14c.; extra heavy buff, 15c.; pebble cow, 11 to 13c.; glove-grain, 11½ to 13c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—Orders for general lines of hardware are reported as coming in very satisfactorily, and for heavy metals there is rather better demand. April is expected to be a busy month in these lines. Canada plates are easier at \$2.70 to \$2.75 for 52 sheets; Ternes, however, are in light supply, and pretty firmly held at \$8 to \$8.25. Black sheets are fairly steady at \$2.85. Boiler plate, tank steel, etc., are all firmer across the border, and some difficulty is being experienced in getting deliveries. Lead has gone off several points again, and could now be bought at \$3.80; ingot tin is also easier at 28 to 28½c. for Straits, and a cent higher for L. & F.

OILS, PAINTS AND GLASS.—Orders are coming in well, and next month will be a busy one in the way of deliveries. Turpentine is reported a little easier South, but no change has been made in local prices. Linseed oil is steady. One large English glass concern here recently advanced prices for first and second break to \$2.20 and \$2.25 respectively, but others have not followed suit. Quotations are: Single barrels, raw, and boiled linseed oil respectively, 69 and 72c. per gallon, for one to four barrel lots, 5 to 9 barrels, 68 and 71c.; net, 30 days or 3 per cent. for four months' terms. Turpentine, one barrel, 62c.; two to four barrels, 61c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 35 to 37½c. per gal.; steam refined seal, 55 to 57½c. per gallon; Castor oil, 9 to 9½c., in quantity; tins, 10 to 10½c.; machinery castor oil, 8½ to 9c.; Leads, (chemically pure and first-class brands only), \$6.37½; No. 1, \$6; No. 2, \$5.62½; No. 3, \$5.37½; No. 4, \$4.87½; dry white lead, 5½ to 6c. for pure; No. 1, do., 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$2.00; bladder putty, in bbls., \$2.20; do., in kegs, or boxes, \$2.35; 25-lb. tins, \$2.45; 12½-lb. tins, \$2.75. London washed whiting, 45 to 50c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Window glass, \$2 per 50 feet for first break; \$2.10 for second break.

WOOL.—The new series of London sales opened Monday, merino wools fetching about the same prices as the closing figures of last series; crossbreds show a decline of from 5 to 7½ per cent. Business on spot is quiet, with a further tendency to easiness in quotations. We quote Capes, 13½ to 14½c.; Natsals, 15 to 16c.; B.A., scoured, 25 to 33c.

The death is announced of Mr. James Huddart, at Eastbourne, England, on February 27th. The deceased first became known in Canada through his endeavors to establish a fast Atlantic line of steamships.

The American Fire Insurance Co. of New York.

Established 1857.

ASSETS, - - \$1,245,758.71

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

22 TORONTO STREET, TORONTO

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

HARBOTTLE & RIDOUT, Toronto Agents

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

Union Assurance Society of London

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

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

One of the Oldest and Strongest of Fire Offices

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

T. L. MORRISSEY, Manager.

W. & E. A. BADENACH, Toronto Agents

THE **Continental Life Insurance Co.**

Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

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

4½% BONDS FOR SALE

Insurance Agency Corporation of Ontario, Limited

MAIL BUILDING, TORONTO

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

The **London Mutual Fire Insurance Co. of Canada**

Head Office—LONDON, Ont.

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

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

Commercial Union

Assurance Co., Limited.
OF LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

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

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.

J. G BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone 2309.

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agent

Temple Bldg., Bay St., TORONTO. Tel. 2309.

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

Northern

Assurance Co.
Of . . .
London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.

1895

Capital and Accumulated Funds, \$38,355,000;
Annual Revenue from Fire and Life Premiums and from
interest on Invested Funds, \$5,715,000; deposited with
Dominion Government for Canadian Policy-holders,
\$300,000.

G. E. MOBERLY, E. P. PEARSON, Agen
ROBT. W. TYRE, Manager for Canada.

The Excelsior Life Insurance Co.

INCORPORATED 1899.

HEAD OFFICE - - TORONTO

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

GROSS ASSETS, \$636,469 92

Premium income.....	\$ 103,623 05	An increase of	\$ 18,358 48
Interest income	19,434 07		3,361 64
Net assets	325,205 92		44,783 33
Reserve	373,114 90		50,858 56
Insurance in force	3,656,913 15		472,953 00

WANTED—General, District and Local Agents.

DAVID FASKEN, President,
EDWIN MARSHALL, Secretary.

Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

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

STOCK AND BOND REPORT.

BANKS	Share.	Capital Sub- scribed.	Capital Paid-up	Rest	Divi- dend last 6 Months.	CLOSING PRICE		Cash val. per share
						HALIFAX, Mar. 18, 1901	MONTREAL Mar. 20	
British North America	348	\$4,866,666	\$4,866,666	1,666,000	3 1/2	130	133	315.93
Commercial Bank, Windsor, N.S.	40	50,000	50,000	80,000	3	.....	105	40.00
Halifax Banking Co.	90	600,000	600,000	475,000	3 1/2	160	165	32.00
Royal Bank of Canada	100	2,000,000	2,000,000	1,700,000	3 1/2	177 1/2	182 1/2	177.50
New Brunswick	100	500,000	500,000	700,000	3 1/2	300	311	300.00
Nova Scotia	100	1,800,000	1,800,000	2,418,000	3 1/2	299	292 1/2	229.00
People's Bank of Halifax	90	700,000	700,000	940,000	3	117 1/2	121 1/2	23.50
People's Bank of N.B.	150	180,000	180,000	155,000	4	.....	.....	.....
St. Stephen's	100	900,000	900,000	45,000	3 1/2	.....	.....	.....
Union Bank, Halifax	50	797,000	790,000	420,000	3 1/2	155 1/2	152 1/2	77.66
Yarmouth	75	300,000	300,000	30,000	2 1/2	93	97	77.66
Eastern Townships	50	1,834,000	1,646,000	900,000	3 1/2	156	.....	.....
Hochelega	100	1,500,000	1,500,000	683,000	3 1/2	.....	133	132.00
Provincial Bank of Canada	25	875,000	744,000	.....	.....	.....	.....	.....
La Banque Nationale	30	1,800,000	1,800,000	2,200,000	3	195	110	28.50
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	3 1/2	157 1/2	160	157.50
Montreal	900	13,000,000	13,000,000	7,000,000	5	256 1/2	259	513.00
Molson's	50	2,500,000	2,500,000	1,060,000	4 1/2	197 1/2	200	98.75
Quebec	100	3,500,000	3,500,000	700,000	3	.....	120	120.00
Union Bank of Canada	100	2,000,000	2,000,000	500,000	3	.....	107	107.00
Canadian Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3 1/2	150 1/2	150 1/2	75.18
Dominion	50	4,483,700	2,223,500	2,223,000	5	243 1/2	244	121.00
Hamilton	100	1,981,000	1,933,000	1,392,000	4	207	207 1/2	207.00
Imperial	100	9,500,000	9,491,901	9,212,508	4 1/2	228	230	238.00
Ontario	100	1,388,500	1,340,000	700,000	3 1/2	125	126	125.00
Ottawa	100	1,339,000	1,994,080	1,680,000	4 1/2	909 1/2	.....	209.80
Stand. rd.	50	1,000,000	1,000,000	700,000	3	930	935	115.00
Toronto	100	9,000,000	9,000,000	1,900,000	5	238	242	238.00
Traders	100	1,960,000	1,251,500	150,000	3	113 1/2	113	113.25
Western	100	500,000	400,000	128,000	3 1/2	.....	.....	.....
LOAN COMPANIES.						Quarterly	And 1% bonus	
SPECIAL ACT DOM. & ONT.								
Canada Permanent and Western Can- ada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	115 1/2	115 1/2	11.54
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	630,200	630,200	192,000	3	117	119	58.80
Toronto Mortgage Co	50	1,120,860	795,000	350,000	2 1/2	78	.....	99.00
Canadian Savings & Loan Co.	50	750,000	750,000	337,500	4	114	.....	57.00
Dominion Sav. & Inv. Society	50	1,000,000	934,900	31,000	2	.....	75	75.00
Huron & Erie Loan & Savings Co.	50	1,000,000	1,400,000	990,000	4 1/2	170	.....	85.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	320,000	3	112 1/2	116	112.00
Landed Banking & Loan Co.	100	700,000	700,000	175,000	3	112	.....	112.00
London Loan Co. of Canada	50	679,700	679,700	86,500	3	110	.....	55.50
Ontario Loan & Deben. Co., London ..	50	2,000,000	1,900,000	535,000	3	120	.....	60.00
Ontario Loan & Savings Co., Oshawa ..	50	300,000	300,000	75,000	3	.....	.....	.....
People's Loan & Deposit Co	50	800,000	800,000	40,000	.....	36	.....	18.00
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	190,000	.....	60	75	60.00
Central Can. Loan and Savings Co.	100	2,500,000	1,260,000	450,000	1 1/2*	132	.....	132.00
London & Can. L. & Agy. Co. Ld. do.	50	1,000,000	877,267	228,000	3	75	.....	37.80
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	61,000	.....	50	60	50.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ld.	100	839,850	732,724	173,000	2 1/2	70	75	70.00
Can. Landed & National Inv't Co., Ltd.	100	2,000,000	1,004,000	350,000	3	90	92	90.00
Real Estate Loan Co.	40	578,840	373,790	50,000	3	73	80	28.50
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	389,914	130,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	.....	3	.....	.....	.....
Toronto Savings and Loan Co.	100	1,000,000	600,000	190,000	3	128	.....	128.00

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Divid.	NAME OF COMPANY	Share par value	Amount paid.	Last Sale Mar 8.
950,000	8 ps	Alliance	90	91-5	94 10 1/2
50,000	35	C. Union F. L. & M.	10	5	44 1/2 4 1/2
900,000	8 1/2	Guardian F. & L.	50	5	9 9 1/2
60,000	25	Imperial Lim.	90	5	24 25
126,493	5	Lancashire F. & L.	90	2	9 2 1/2
35,828	20	London Ass. Corp.	25	12 1/2	51 53
10,000	17 1/2	London & Lan. L.	10	2	8 8 1/2
85,100	24	London & Lan. F.	25	24	182 192
245,840	30	Liv. Lon. & Globe ...	Stk.	2	46 47 1/2
30,000	30	Northern F. & L.	100	10	75 77
110,000	30 ps	North British & Mer	25	6 1/2	37 1/2 35 1/2
53,776	35	Phoenix	50	5	36 1/2 37 1/2
126,324	63 1/2	Royal Insurance	20	3	49 50
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	19	.....
240,000	8/6ps	Sun Fire	10	10	10 1/2 10 1/2
CANADIAN. Mar. 21					
15,000	7	Brit. Amer. F. & M.	\$50	\$50	110 115
2,500	8	Canada Life	400	50	525 600
10,000	15	Confederation Life	100	10	270 299
7,000	15	Sun Life Ass. Co.	100	15	400 410
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	70	25	250
50,000	10	Western Assurance ..	40	90	114 115 1/2

DISCOUNT RATES.		London Mar. 8
Bank Bills, 3 months .....	.....	3 1/2
do. 6 do .....	.....	3 1/2
Trade Bills, 3 do .....	.....	4
do 6 do .....	.....	.....

RAILWAYS.

Par value	London Mar 8
Canada Pacific Shares, 5%	\$100 98 94
C. P. R. 1st Mortgage Bonds, 5%	113 114
do. 50 year L. G. Bonds, 5 1/2%	102 8
Grand Trunk Con. stock	100 7 1/2
5% perpetual debenture stock	135 133
do. Eq. bonds, 2nd charge 6%	126 128
do. First preference	92 94
do. Second preference stock	60 62
do. Third preference stock	23 24
Great Western per 5% debenture stock	127 120
Midland Stg. 1st mtg. bonds, 5%	100 103
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100 104 107

SECURITIES.

London Mar 8	
Dominion 5% stock, 1908, of Ry. loan	101 104
do. 4% do. 1904, 5, 6, 8	100 103
do. 4% do. 1910, Ins. stock	101 104
do. 3 1/2% do. Ins. stock	100 103
Montreal Sterling 5% 1908	100 103
do. 5% 1874	100 103
do. 1879, 5%	104 110
City of Toronto Water Works Deb., 1906, 6% ..	113 115
do. do. gen. con. deb. 1920, 5%	108 104
do. do. stg. bonds 1928, 4%	96 101
do. do. Local Imp. Bonds 1915, 4%	98 103
do. do. Bonds 1929 3 1/2%	106 108
City of Ottawa, Stg. 1904, 6%	107 109
do. do. 4 1/2% 30 year debts	107 109
City of Quebec, con., 1905, 5%	113 115
do. do. 1908, 6%	101 103
do. do. sterling deb. 1923, 4%	104 106
do. do. Vancouver, 1921, 4%	109 104
do. do. 1923, 4%	109 111
City of Winnipeg, deb. 1907, 5%	109 111
do do 1914, 5% .....	.....

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets..... \$ 300,089 52
 Amount of Risk..... 15,307,774 12
 Government Deposit..... 36,300 00

JOHN FENNEL, President.
 GEO. LANG, Vice-President. HUGO KRANZ, Manager

The Canada Accident Assurance Co.

Head Office, MONTREAL.

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

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

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

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

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

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

Manchestor Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

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

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

City Agents—GEO JAFFRAY, J. M. BRIGGS, JOSEPH LAWSON.

The Dominion Life Assurance Co.

Head Office, WATERLOO, ONT.

Progress in 1900

The 20th Century finds this Company in a splendid position. Security, solidity, progress and equity are our watch-words. We have increased our Subscribed Capital from \$257,600 to \$400,000. We have increased our Paid-up Capital from \$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 \$35,852. We have increased our Assets from \$416,897 to \$539,266. All forms of regular sound life and endowment assurance are issued. See an of our Agents or write Head Office for particulars.

THE

Queen City Fire Ins. Co.

ESTABLISHED 1871.

THE

Hand-in-Hand Ins. Co.

FOUNDED 1873.

Fire and Plate Glass

THE

Millers' & Man'rs' Ins. Co.

ESTABLISHED 1883.

The Fire Ins. Exchange Corp'n

INCORPORATED 1886.

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

Head Office—Queen City Chambers, Toronto

SCOTT & WALMSLEY, Underwriters

TORONTO MARKETS.

Toronto, March 21st, 1901.

DRUGS AND CHEMICALS.—What we have continued to say for some weeks past under this head remains good now; trade is in a very fair condition, with no changes of price or other special feature worth noting. Across the line, normal activity prevails with prices fairly firm, though resublimed iodine is a shade lower. The outside quinine market, according to late cables, is reported weaker. Some of the great opium-producing fields in Turkey have been badly damaged by frost, and if it were not for the fact of the large surplus crop last year, the price would probably go up with a jump.

FLOUR AND MEAL.—Flour from Manitoba wheat has gone up a little. There has been a fair sale of 90 per cent. patents during the week at \$2.57½ to \$2.60, in buyers' covers at main line points. Bran is extremely scarce, and in good demand. Oatmeal keeps pretty steady.

GRAIN.—There is not much change in the situation to report this week. Winter wheat is about 1c. higher owing to the increased demand for export, while spring wheat remains unchanged. Oats are ½c. higher. Peas, rye, corn and buckwheat all remain unchanged. Receipts in the country are still light.

GREEN FRUIT.—Not very much is being done by the fruit dealers just now, and for the next two or three weeks a general slack time must be anticipated. Oranges, however, are still coming forward in considerable quantities. Apple shipments are almost finished. We quote prices as follows: Lemons, new Messina, fancy, \$2.75 to \$3.25 per box; oranges, California navels, \$2.75 to \$3 per box; Valencia, \$5 per case; marmalade, \$3 to \$3.25 per box; grape fruits, \$3.50 to \$3.75; bananas, \$1.50 to \$2 per bunch; Canadian onions, \$1.25 per bag.

GROCERIES.—Very slight changes are to be recorded in prices this week. Business continues in an almost stagnant condition, with but very little movement visible, except perhaps in sugars. These are beginning to move a little more freely at the decline recorded last week. For teas there is comparatively little enquiry. Canned goods of all sorts are very quiet, stocks being quite large in retailers' hands. An improvement in general business conditions is looked for shortly.

DRY GOODS.—There has hardly been so much activity this week in the wholesale houses as distinguished them a short while since. At the same time, many travellers, who remained in town during the millinery openings, hardly got well started again at their work, so perhaps this fact accounts for some of the comparative paucity of orders. Prospects are highly favorable for the sorting trade. Staple goods continue extremely firm with no prospect for a decline, and this is rendering retailers less cautious in making their purchases. In cotton goods also prices quoted by the Canadian mills show no fall in values. Some orders for fall and winter underwear are coming forward. Woolen goods would appear to give indications of enhancing values, probably owing to the firmer feeling in the recent London sales.

HIDES AND SKINS.—No improvement is visible in this market, and prices are still being marked further down. In Chicago, offerings of packer hides, particularly native stock, continue fairly free, packers have large supplies on hand. Demand shows no improvement, the large buyers holding aloof; prices quoted are 11 to 11¼c. for native steers; 11½ to 11¾c. for heavy Texas; 10½c. for butt brands; 10¼c. for Colorados; 10c. for native cows, and 9½c. for branded cows. Country hides are dull at 7¾c. for No. 1 buffs.

More than a Billion Of Dollars

On December the 31st, 1899

The Mutual Life Insurance Co. of New York

RICHARD A. McCURDY, President

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

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

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

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

Have Brought These Great Results.

Reserve Liability, Dec. 31, 1899, \$248,964,609

Contingent Guarantee Fund, \$47,952,548

For full particulars regarding any form of policy apply to

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

GEORGE RANDALL, President. JOHN SHUH, Vice-President

FRANK HAIGHT, Manager. JOHN KILLER, Inspector

62nd YEAR

THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

Total Losses Paid..... \$1,932,419 89
 Total Assets 407,283 07
 Cash and Cash Assets ... 230,200 27

Both Cash and Mutual Plans

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

OF INTEREST

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

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

The Great-West Life Assurance Co.

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

By Canadian Companies, 4.52 per cent.
 By British Companies, 3.92 per cent.
 By American Companies, 4.69 per cent.

While The Great-West Life earned 6.50 per cent. A few openings in good districts for good agents. Address Head Office, Winnipeg, or Branch Office in Toronto, Montreal, St. John, N.B., Vancouver, B.C. or Victoria, B.C.

PROVISIONS.—The butter market is easy with heavy receipts. For cheese, the demand is slow at 9 to 10c. for choice lots. Stocks of eggs are accumulating, and retailers are purchasing with caution. Prices, however, are scarcely likely to go very much lower in the near future. There is a pretty good enquiry for good qualities of poultry. Receipts of dressed hogs continue light and the market for hog products is very firm, the demand being greater than what can be supplied at short notice.

WOOL.—It looks as though things are

The National Banker

84 & 86 La Salle St.,
Chicago, Illinois.

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

"Cheap at \$5"

This is often said of the subscription price of

Profitable Advertising, Boston

Right now the subscription price is \$1.00 per year. After June First it will be \$2.00. You get two years' supply (January, 1901, December, 1902, inclusive) if ordered now, for \$2.00. Sample copy 10 cents.

Profitable Advertising, Boston

"Short Talks on Advertising"

224 pages 128 illustrations; sent post-paid on receipt of price.
Paper binding, lithographed cover, 25 cents.
Cloth and gold, gold top, uncut edges, \$1.00.

CHARLES AUSTIN BATES

Vanderbilt Building, New York.

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

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

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

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

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

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

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

about to take a turn in the wool market. Prices remain as low as ever, in fact quotations this week are distinctly lower, but it is true, which heretofore it has not been, that a certain amount of business is being done here. This is due to the improved conditions prevailing in Great Britain and the States, which has imparted a feeling of comparative confidence. So far, however, no demand exists for export.

THE METRIC SYSTEM.

The British Consul, at Moscow, is a strong supporter of a speedy change to the decimal system of weights and measures. If England, he says, does not promptly wake up in this matter, Russia will be a lost customer to her. He admonishes British manufacturers to avoid English weights, measures, and coinage because Russia does not understand them. The ordinary British catalogue, he assures us, is no sooner received that it is consigned to the waste paper basket, and the order it might have secured is sent to Germany. Will this lesson ever be learnt? In the past, Britain was, commercially speaking, in a position to dictate her system to the world on the take-it-or-leave-it lines, because America, Germany, Russia and Japan were practically non-existent as competitors. But that condition of things has gone, never to return. Now, says he, Great Britain has to fight for her trade; and to do so with the present obsolete system of weights, measures, and coinage is just as foolish as it would have been to fight the Boers with old matchlocks instead of modern rifles.

FINANCIAL MATTERS IN NEW YORK.

Henry Clews & Co., in their weekly report, under date of Saturday last, say:

There has been a slight decline during the week in the volume of transactions on the Stock Exchange, though the sales have been more than double those of a year ago; and the tone of business remains buoyant and on the whole has favored the "bull" side. The unsettled feeling incident to the great "deals" has subsided without leaving behind a visible ripple of after-effects, and showing none of the reaction that has been expected to succeed such extraordinary stimulations. This unexpected steadiness may be, in some measure, attributed to the belief that the influential promoters of the deals are still behind the scenes supporting the general market, in order to smooth the later adjustments connected with their immense operations. There is a class of operators who seem almost unconscious of the extent to which Wall Street conditions have recently become abnormal. It hardly strikes them as a somewhat startling fact that, within the first ten weeks of the current year, the sales of stocks at the Exchange have amounted to 58,500,000 shares, compared with 23,400,000 shares for the same weeks of 1900; while the transactions in bonds have reached \$232,700,000, against \$106,300,000 a year ago. This enormous expansion of transactions has occurred on a scale of prices 30 to 35 points above the previous normal of values. So steady has the market become on this immensely advanced scale of prices, that many uninitiated operators take all this as a matter of course, and assume that the inflation has come to stay. But it should never be forgotten that the professional operator has a keen and true eye for the danger-line and usually locates it at the point where the outsider is most sanguine. It may be taken for granted that, from this time forward, every further advance brings the situation so much nearer the culminating point. We

are nearing a point at which the money market usually becomes sensitive in anticipation of the disturbance of loans incident to the April settlements. How far this may affect the stock market remains to be seen. True, the reserves of the banks are unusually low for this season of the year; but the stock market has now become such an overwhelming factor in finance that its demands command more respect than they have heretofore received. The broadening of our relations with the European money markets also has an important bearing upon domestic finance. These new relations conduce very directly to a steadier movement in the home money market, and make it easier for the banks to satisfy the wants of the Stock Exchange.

WHAT THE STRATHCONAS THOUGHT OF LONDON.

The cow-puncher and the bronco-buster have taken possession of London. In fact, Strathcona's Horse are in town. There's one sweet thing about Strathconas. They don't strut. They don't preen their feathers on the sunshine side of Piccadilly, and they don't vie with one another in spur-clanking competitions. They slither along quietly, with their swaying shoulder lounging in the cowboy swoop—and they look inexpressible things.

Three of them sailed into a barber's establishment the other morning, where they were interviewed by a newspaper man.

"Been in town, before?" asked the latter of one of them.

"Not in this town," replied the warrior, with a delicious ignorance of the phrase.

"And what do you think of it?"

"A derned big place."

Silence.

Then, "Have you seen the sights?"

"Yes, all show places, mostly. They make your head ache."

"Westminster Abbey, for example?"

"Well—all right; but full of tombs and monuments. A bit stifling after the Rockies."

"And the Monument—?"

"Makes your legs ache!"

"Have you seen the Zoo?"

"I guess I have; and I can smell it still!"

The Star man, rather in despair, tried the weather, and brought a spark of enthusiasm from the bronzed Canadian.

"The cold's all right, but the damp's trying. Stops you from breathing."

Another shot. "How does the London crowd impress you—and the traffic?" That brought a frank admission.

"Well, that is astonishing. Everybody's continually treading on your toes"—he stuck out a great brown spurred boot—"and how you Londoners get across the road licks creation. It takes me fifteen minutes, solid. And then I'm in a dead fright!"

"What has impressed you most during your stay?"

"First of all"—with a gleam from his bright eye—"the astonishing kindness of everybody, and secondly, how your omnibus men drive. They're wonderful!"

Strathcona's men saw the King drive from Buckingham Palace to Parliament. "Best circus I ever saw," he said. "And that coach!!!"

The English Tommy in England and the English Tommy in Africa struck him as two totally different individuals. "You see 'em in England as though they were behind a big store window—or show," he said. "In Africa they show you their business end—and it is business."

"And the British officer in Africa?"

"A good chap. A real good sort. But why the h—l does he wear an eyeglass? It's like putting a ham frill round a Martini-Henry!"—London Star.

"Canada's Leading Company."

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

Received from Policyholders, over.....	\$35,236,000
Paid to Policyholders or Representatives, over..	19,683,000
Assets credited to Policyholders, over.....	21,239,000
Total paid and credited to Policyholders, over..	\$40,922,000
Showing the receipts from interest have paid all expenses of management, and leaves besides over	\$5,686,000

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

Western Assurance Co.


Incorporated 1851

Fire and Marine

Head Office,
Toronto, Ont.

Capital Subscribed	\$2,000,000 00
Capital Paid-up	1,000,000 00
Assets, over	2,340,000 00
Annual Income	2,290,000 00

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



The Sun Life of Canada
Head Office, Montreal

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

Better assure with this prosperous and progressive company.

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

Amalgamation

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

HON. G. W. ROSS, President. H. SUTHERLAND, Managing Director:

Head Office—Globe Building Toronto

THE **Federal Life Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$2,149,055 92
Surplus to Policy-holders.....	1,026,531 65
Paid to Policy-holders 1900	179,213 58

Most Desirable Policy Contracts.

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood, R. W. Cox, Thos. Long, John Hoakin, Q.C., LL.D.
Robert Jaffray, Augustus Myers, H. M. Fellatt.
P. H. SIMS, Secretary.

A Year of Progress FOR The National Life

A year of progress is to be noted, in the report of the National Life Assurance Company of Canada. The meeting of this Company was held at the Company's offices, Temple Building, Toronto, on the 5th inst., and the report shows what has been done in the 18 months that the Company has been established. After providing for lapsed policies, not taken policies, exchanges and deaths, the Company have \$2,018,000 of insurance in force on their books, with a premium income of \$68,462.17. The new assurance issued during 1900 amounted to \$1,359,500 and the total assurance in force on the 31st day of December, 1900, was \$1,792,500. The total premium income on insurance at the end of the year was \$62,605.92, so it will be seen that the net gain in the amount of insurance for the year was \$1,188,500, and the net gain in the amount of premium \$39,651.36.

Careful and conservative management characterized the dealings of the Company and the result is seen in the satisfactory showing that has been made. At the present rate of progress the National Life Assurance Company cannot but soon take a high place in the insurance world.

The original board of directors were unanimously re-elected. Mr. H. S. Howland, President of the Imperial Bank of Canada, was re-elected President; Mr. Elias Rogers, of Toronto, Managing Director of the Crow's Nest Coal Company, was re-elected first Vice-President, and Mr. W. D. Long, of Messrs. Long & Bisby, Hamilton, second Vice-President.

The Metropolitan Life Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

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

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

THE METROPOLITAN has Assets of over Fifty Millions of Dollars, and a Surplus of over Seven Millions.

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

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA:

- Hamilton, Canada, 37 James Street South—W. C. NILES, Supt.
- London, Canada, Room 4, Duffield Block, Dundas and Clarence Streets—GEO. H. SMITH, Supt.
- Montreal, Canada, 1670 St. Catherine's Street—CHAS. STANSFIELD, Supt.
- Ottawa, Canada, 533 Board of Trade Building, 42 St. Sacrament Street—HENRY BRIGGS, Supt.
- Quebec, Canada, Room 12, People's Building, 125 St. Peter Street—GEO. K. DEKAPPELLE, Supt.
- Toronto, Canada, Confederation Life Building, Yonge Street—WM. O. WASHBURN, Supt.
- " " Lawlor Building, King and Yonge Streets, Rooms 32 and 34—PIERCE KEEFE & CO.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.
REPORT FOR 1899—

Fire Premiums	\$9,337,085
Income Life Branch	5,497,960
Total Revenue	\$14,745,045
Total Assets	\$74,802,040
Canadian Investments	7,607,464

Resident Agents in Toronto:
GOOCH & EVANS
THOMAS DAVIDSON, Managing Director,
MONTREAL

SUN FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.
Transacts Fire Business only, and is the oldest
purely Fire Office in the world. Surplus over Capital
and all Liabilities exceed \$7,000,000.
Canadian Branch—15 Wellington Street East TO-
RONTO, ONT.
H. M. BLACKBURN, : : : Manager
H. F. PETTMAN, : : : Inspector
HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.
Agents Wanted in all Unrepresented
Districts.

FOUNDED A. D. 1822.



NATIONAL

Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

The London Life Insurance Co.

Head Office, LONDON, ONT

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

Lancashire

INS. CO. OF ENGLAND

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

Canada Branch—
Company's Building, Toronto.
J. GARDNER THOMPSON, Manager.
A. W. GILES, } Inspectors. Agents for Toronto:
J. A. FRIGON, } LOVE & HAMILTON,
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Standard Life Assurance Co. of Edinburgh

Established 1825.
Head Office for Canada:
MONTREAL

Invested Funds..... \$46,300,000
Investments in Canada..... 14,600,000
Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and
No delay.
J. HUTTON BALFOUR, Secretary. **D. M. McGOWN**, Manage
CHAS. HUNTER, Chief Agent Ontario.

Liverpool and London and Globe INSURANCE COMPANY

Available Assets..... \$89,952,465
Investments in Canada \$2,150,000
Insurances accepted at lowest
Current Rates

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



Insurance Company.

ESTABLISHED A.D. 1790

THE LONDON ASSURANCE,

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

Total Funds, - - - \$20,000,000
FIRE RISKS accepted at current rates.
Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840

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

Still Forging Ahead

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

Memo. of 1900 Business as Compared with 1899
Increase in Premium Income 50 1/2%
Increase in Interest Income, 11 1/2%
Increase in Total Income, 45 1/4%
Increase in Total Insurance in force, 21 1/4%
Decrease in percentage of expenses to Premium In-
come, 16%
Decrease in percentage of expenses to Total Income,
10%
The Interest Income alone since the company
started business has more than paid all death

A Pointer.



A good company to in-
sure in is one that is
financially safe and
whose profits compare
favorably with those of
the best companies.
Such a company is the
North American Life.
Gilt-edged assets.
Favorable mortality ex-
perience.
Largest percentage of
net surplus.
Pays satisfactory pro-
fits.
First in 1899 in paid-
for business.
Policies issued on the
most approved, up-to-
date plans. Agents al-
most everywhere. See
one.

L. Goldman, Secretary. **Wm. McCabe**, Managing Director
North American Life
Head Office—119 to 118 King Street West,
Toronto, Ontario

Life Insurance Agencies

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

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

COMMUNICATE WITH
H. C. THOMAS, Superintendent of Agencies,
Toronto.
W. T. STEWART, Superintendent of Agen-
cies, Halifax.
ADAM REID, Manager, Winnipeg.
W. H. HAIGHT, Manager, Vancouver, or
with
DAVID BURKE, A.I.A., F.S.S., Gen'l Manager
Head Office, Montreal

To be Faithful

To Policyholders and Agents

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

UNION MUTUAL

LIFE INSURANCE CO.
Incorporated 1848. PORTLAND, Maine

FRED. E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.
Address **HENRI E. MORIN**, Chief Agent for
Canada, 151 St. James St., Montreal, Can.

PHENIX

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO