

Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /
Couverture de couleur
- Covers damaged /
Couverture endommagée
- Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée
- Cover title missing /
Le titre de couverture manque
- Coloured maps /
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur
- Bound with other material /
Relié avec d'autres documents
- Only edition available /
Seule édition disponible
- Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure.
- Additional comments /
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /
Qualité inégale de l'impression
- Includes supplementary materials /
Comprend du matériel supplémentaire
- Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées.

THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXXIV—No 367

TORONTO, ONT., FRIDAY, MARCH 9, 1901.

88 A YEAR
100. PER SINGLE COPY

For Instance

ONE Order for 650

TRANSFORMERS FOR
OTTAWA ELECTRIC
CO. JUST RECEIVED
IN FACE OF FIERCE
COMPETITION SHOWS
THAT QUALITY AND
PRICE ARE RIGHT.

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

THE LEADING BRAND IN
FOOTWEAR

"Hagar"

Ask for it!



Eastlake
Steel Shingles

either Galvanized or Painted

Are Always They are more economically durable and quicker to apply than any others, fitting accurately—and therefore most easily laid.

Reliable They have been thoroughly tested in all kinds of climates, invariably proving **Fire, Lightning, Rust and Weather Proof.**

If you're building, make sure of satisfaction by ordering **EASTLAKES** for the roof—fullest information if you write.

Metallic Roofing Co., Limited,
WHOLESALE MFRS., TORONTO, CANADA.

Soap
Imperial

CAMEO
KLONDYKE

The best value;

PERKINS, INCE & CO.
41 and 43 Front Street East, TORONTO

OXFORD
RADIATORS

For Hot Water
or Steam

*Their prestige is
World wide*

The **Gurney Foundry**
Company, Ltd.

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

RICE LEWIS & SON

LIMITED.

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

Wholesale and
Retail

Shelf and
Heavy

HARDWARE,

... **BAR** ...

Iron and Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.



Fenson's
Elevators

FENSON'S
ELECTRIC
HYDRAULIC
and STEAM
ELEVATORS
are great trade
producers.
Shoppers
nowadays
patronize
wide awake
firms.

OFFICE & WORKS
50.52.54.56 Duke St.
TORONTO.

BANK OF MONTREAL

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

HEAD OFFICE:
MONTREAL

Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
HON. G. A. DRUMMOND, Vice-President.
A. T. Paterson, Esq. Edw. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. A. F. Gault, Esq. R. G. Reid, Esq. James Ross, Esq.

A. MACNIDER, Chief Inspector and Supt. of Branches.
E. S. CLOUSTON, General Manager.

W. S. CLOUSTON, Insp. of Branch Returns. F. W. TAYLOR, Ass't Insp. JAS. AIRD, Sec.
BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager.

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

IN NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES—New York—R. Y. Hebben and J. M. Greats, agents, 59 Wall St.
Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of
London. The London and Westminster Bank. The National Provincial Bank of
England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen
Company Bank and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of
New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants'
National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank. The Anglo-Californian Bank.

THE MOLSONS BANK

91st DIVIDEND

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

FOUR PER CENT.

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

First Day of April Next

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

By order of the Board.

JAMES ELLIOT, General Manager.

Montreal, 26th February, 1901.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE,

TORONTO

Paid-up Capital, \$8,000,000
Rest..... 2,000,000

DIRECTORS:

HON. GEO. A. COX, President. ROBERT KILGOUR, Esq., Vice-President.
Jas. Crathern, Esq. W. B. Hamilton, Esq. Matthew Leggat, Esq.
John Hoskin, Esq., K.C., LL.D. J. W. Flavelle, Esq.
W. E. H. Massey, Esq. A. Kingman, Esq.

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

BRANCHES OF THE BANK IN CANADA:

Ontario:
Ayr Dundas Ottawa Simcoe
Barrie Dundas Paris Stratford
Belleville Dunnville Farkhill Strathroy
Berlin Galt Peterboro Toronto
Blenheim Fort Frances Port Perry Toronto Junction
Brantford Goderich St. Catharines Walkerton
Cayuga Guelph Sarnia Walkerville
Chatham Hamilton Sault Ste. Marie Waterloo
Collingwood London Seaforth Windsor
Orangeville Woodstock

Quebec, Montreal **Manitoba** **British Columbia**
Yukon District Winnipeg Atlin Greenwood New Westminster
Dawson White Horse Cranbrook Kamloops Nelson Sandon
Fernie Nanaimo Rossland Vancouver
In Great Britain, Cameron Alexander, Manager.

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

CORRESPONDENTS:

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

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL.

Board of Directors:

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

Branches in Ontario
Acton Elora Kingston Oakville Stratford
Alvinston Galt Leamington Ottawa St. Thomas
Athens Ganoquoque London Owen Sound Tilbury
Belleville Hamilton Lucan Parkdale Toronto
Berlin Hanover Markdale Perth Walkerton
Brantford Hespler Mildmay Prescott Watford
Chatham Ingersoll Mitchell Preston Westport
Chesley Kincairdine Napanee Renfrew Windsor
Eganville Sub-Agency—Lansdowne (sub-agency to Gananoque).

Branches in Quebec
Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch, do.
East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke St.
Cunegonde (Montreal), St. Jerome, St. Johns, St. Saviour (de Quebec)

Branches in Manitoba & North-West Territories
Brandon, Carberry, Edmonton, Gladstone, Medicine Hat, Neepawa, Portage La
Prairie, Souris, Winnipeg.

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

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

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

NEWFOUNDLAND—Merchants Bank of Halifax.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of
Halifax.
BRITISH COLUMBIA—Bank of British Columbia.
A general banking business transacted.
Letters of Credit issued, available in China, Japan and other foreign countries.

BANK OF BRITISH NORTH AMERICA

Incorporated by Royal Charter.

The Court of Directors hereby give notice that a dividend of Thirty (30) Shillings per share will be paid on the 4th day of April next to the proprietors of Shares registered in the Colonies making with the dividend paid in October a distribution of 6% for the year ending 31st December, 1900.

The Dividend will be paid at the rate of exchange current on the 4th day of April, 1901, to be fixed by the Managers.

No transfers can be made between the 21st inst., and the 4th prox. as the books must be closed during that period.

By order of the Court,

No. 3 Clements Lane, (Signed) A. G. WALLIS,
Lombard St., London, E. C., Secretary.
5th March, 1901.

THE DOMINION BANK

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

HEAD OFFICE,
TORONTO

DIRECTORS

E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President.
W. Ince W. R. Brock, M.P. A. W. Austin Timothy Eaton J. J. Foy, K.C., M.P.P.

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

THE STANDARD BANK OF CANADA

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

HEAD OFFICE,
TORONTO

DIRECTORS

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

AGENCIES
Ailsa Craig Brightton Chatham Harriston Parkdale, Toronto
Bowmanville Brussels Colborne Kingston Picton
Bradford Campbellford Durham Markham Richmond Hill
Brantford Cannington Forest
BANKERS
NEW YORK—Importers and Traders' National Bank.
MONTREAL—Canadian Bank of Commerce.
LONDON, ENGLAND—National Bank of Scotland.
All banking business promptly attended to. Correspondence solicited.
GEO. P. REID, General Manager

The Bank of Toronto

INCORPORATED 1855.

HEAD OFFICE: TORONTO CANADA

Capital \$2,000,000
Rest 1,906,000

DIRECTORS

GEORGE GODDERHAM, President
Henry Cawthra
WILLIAM HENRY BEATTY, Vice-President
Geo. J. Cook
Charles Stuart
Robert Reford
William George Gooderham
JOSEPH HENDERSON, Inspector

Branches

Toronto
King St. W
Cobourg
Collingwood
Gananoque
London
Montreal
Pt. St. Charles
Petersboro
Petrolia
Port Hope
Rossland, B.O.
St. Catharines
Stayner

Bankers

London, England—The London City and Midland Bank, Limited.
New York—National Bank of Commerce.
Chicago—First National Bank.
Manitoba, British Columbia and New Brunswick—Bank of British North America.
Nova Scotia—Union Bank of Halifax. Peoples Bank of Halifax.

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

Imperial Bank of Canada.

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

DIRECTORS:

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

BRANCHES

London, England
Edmonton, Alta.
Nelson, B.C.
Portage La Prairie, Man.
Strathcona, Alta.
Port Colborne St. Thomas
Rat Portage
St. Thomas
St. Catharines
Sault Ste. Marie
Welland
Woodstock
Toronto
Revelstoke, B.C.
Vancouver, B.C.

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

The ROYAL Bank of Canada

Head Office, HALIFAX, N.S.

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

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

Branches and Agencies of the Bank

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

Correspondents

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

The Quebec Bank

Head Office, Quebec

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

Board of Directors

JOHN BREAKEY, Esq., President
Gaspard Lemoine
JOHN T. ROSS, Esq., Vice-President
W. A. Marsh
Veasey Boswell
F. Billingsley
C. F. Smith
THOS. McDUGALL, General Manager

Branches

Quebec, St. Peter St.
Upper Town
St. Roch
Montreal, St. James St.
St. Catherine E.
Ottawa, Ont.
Theftford Mines, Que.
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont.
St. George, Beauve, Que.
Victoria, Que.
St. Henry, Que.
Shawenagan 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
Rest..... \$1,660,455
Capital Subscribed..... \$1,994,900
Capital Paid-up..... \$1,993,940

Directors

CHARLES MAGEE, President.
Hon. Geo. Bryson, Jr., Fort Coulonge.
Denis Murphy.
GEORGE HAY, Esq., Vice-President
Alex. Fraser, Ottawa.
David Maclaren.John Mather.

Branches—Arnprior, Alexandria, Avonmore, Bracebridge, Carleton Place, Hawkesbury, Keewatin, Lanark, Mattawa, Pembroke, Parry Sound, Liverpool, Rat Portage, Renfrew, Smith's Falls, Toronto, Vankleek Hill, Rideau Street and also Bank Street, Ottawa, Winchester, in Prov. of Ontario; Winnipeg, Dauphin, and Portage la Prairie, Manitoba; Montreal, Lachute, Hull, Shawinigan Falls, Que. GEO. BURN, General Manager.

Bank of Nova Scotia

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

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

Directors

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

Branches

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

Union Bank of Canada

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

Board of Directors:

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

Branches:

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

Foreign Agents:

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

The Ontario Bank.

Head Office - TORONTO

Capital Paid-up \$1,000,000.00
Rest 200,000.00
Profit and Loss Account 17,687.77

DIRECTORS

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

BRANCHES

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

AGENTS

London, Eng.—Farr's Bank, Limited. FRANCE and EUROPE—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Elliot National Bank.

THE TRADERS BANK OF CANADA.

Incorporated by Act of Parliament 1885.

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

Board of Directors

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

Head Office - - - TORONTO

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

Branches

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

Bankers

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

Bank of Hamilton

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

Head Office, HAMILTON

Board of Directors

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

Agencies

Beamsville Dundalk Jarvis, Ont. Niagara Falls Stonewall, Man.
Berlin Georgetown Listowel Orangeville Simcoe
Blyth Hamilton Lucknow Owen Sound 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 Winnipeg, Man.

Correspondents

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N.B.

Incorporated by Act of Parliament, 1864

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

Foreign Agents

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

THE NATIONAL BANK OF SCOTLAND

LIMITED

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

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

HEAD OFFICE, - - - EDINBURGH

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C. THOMAS NESSE, Assistant Manager
JAMES ROBERTSON, Manager

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

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

The First

consideration to be exercised in making an investment is the safety of the principal.

The Second

The amount of income to be derived from such investment.

The Model Investment

is certainly furnished in the Permanent Stock of The Standard Loan Company by combining these two features.

THE STANDARD LOAN COMPANY

ALEX. SUTHERLAND, D.D., 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 1850.
Authorized Capital.....\$2,000,000 Reserve Fund.....\$300,000
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 England. 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 C. W. ANDERSON, Vice-President
W. N. Wickwire John MacNab W. J. G. Thomson

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

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....\$700,000
Reserve Fund \$60,000

Board of Directors:

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

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

BANK OF YARMOUTH

NOVA SCOTIA

T. W. JOHNS Cashier
H. G. PARISH Assistant Cashier

Directors:

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

CORRESPONDENTS AT

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

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

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

The RELIANCE Loan and Savings Co. of Ontario

84 King St. East, Toronto

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

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

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

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

J. BLACKLOCK, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY LONDON, CANADA

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

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

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.

Agricultural Savings & Loan Co.

LONDON, ONTARIO

Paid-up Capital\$ 650,000
Reserve Fund 192,000
Assets 2,352,188

Directors:

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

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

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager

LA BANQUE NATIONALE

Head Office, . . . QUEBEC

Paid-up Capital\$1,300,000
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.
V. Chateaufort, Esq. J. B. Laliberte, Esq.
P. LAFRANCE, Manager N. LAVOIE, Inspector

Branches

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

Agents

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

INCORPORATED 1836 ST. STEPHEN'S BANK St. Stephen's, N. B.

Capital.....\$200,000 Reserve.....\$45,000

W. H. TODD, President F. GRANT, Cashier

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

HURON AND ERIE
Loan and Savings Company.

LONDON, ONT.

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

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

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

The Home Savings and Loan Company
LIMITED).

OFFICE: No. 78 CHURCH ST. TORONTO

Authorized Capital	\$2,000,000
Subscribed Capital	1,000,000

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	724,640
Reserve Fund	250,000

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

DIRECTORS

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

WALTER GILLESPIE, Manager

THE ONTARIO LOAN & SAVINGS COMPANY
OSHAWA, ONT

Capital Subscribed	\$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Cap. Debentures	606,000

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

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

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 28 TORONTO ST., TORONTO.

Capital	\$2,000,000
Reserve	850,000
Assets	4,350,000

DIRECTORS

JOHN LANG BLAINE, 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, Managers.

IMPERIAL LOAN & INVESTMENT COMPANY
OF CANADA,

Imperial Buildings, 23 and 24 Adelaide Street East, TORONTO, Ont.

Authorized Capital	\$1,000,000.00
Paid-up Capital	730,813.41
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. Kirshner, Brandon.
Agents for Scotland—Messrs. Torrie, Macle & MacLagan, Edinburgh.
Money advanced on the security of Real Estate on favorable terms.

Mercantile Summary

THE passenger baggage handled on Canadian railroads during last year amounted to 7,537,189 trunks, valises and other small articles.

THE Bell Telephone Co., are inaugurating a new system in Winnipeg, by means of which there will be no necessity for "ringing up central." The taking down of the ear phone will be sufficient signal to the central station that connection is desired. This method is already in use in Ottawa, we believe.

ACCORDING to a recent decision in a Montreal court, money-lenders will hereafter have to be careful, in making out their notes, to state the yearly rate which the weekly or monthly rate mentioned equals. Otherwise the lender will only be entitled to the legal rate, 6 per cent. per year.

MESSRS. JOHN SHARPLES, Chautevert and others, of Quebec, are seeking incorporation to build a railway from the northern terminus of the Quebec bridge to the city of Quebec, and from the southern terminus of the bridge to the point intersecting the Grand Trunk and Drummond county railways at Chaudiere curve.

A DEMAND of assignment has been made upon Roberge & Landry, general dealers at Thetford Mines, Que. They were both previously clerks in the same village, and started business in May, 1899, with a capital of only \$300, it is said, yet they have been able to run up liabilities of some \$8,000.—J. W. Marchand, who opened a small boot and shoe store in Valleyfield, Que., in 1898, is offering creditors 25 per cent., cash.

A MEETING of the creditors of L. A. Corbiere, general merchant, Lacolle, Quebec, was held in Montreal last week, when a compromise was proposed by Mr. Corbiere at the rate of 60 cents on the dollar, secured, which will likely be generally agreed to. Mr. Corbiere has done an active business during the past ten years, but has given a good deal of attention to outside operations in hay, grain, butter, etc., with an occasional fling at politics. In 1895 he was reported as asking an extension on liabilities of \$13,500.

THE following late failures are noted in the Maritime provinces: J. A. Boyd & Son, tinsmiths and dealers in stoves, etc., at St. Stephen, N.B., are asking for a compromise arrangement. They owe \$4,000, and show assets of about \$1,500.—Andrew Lottimer, a Fredericton shoe dealer, has a star record in the way of compromise arrangements. He is now offering 25 cents on the dollar: in 1894 he is reported to have settled at 20 cents, in 1890 at 50 cents, and in 1875 at 40 cents. Still there will be lots of people ready to extend him credit yet again in the future, and discount the chances.—P. H. Ross, grocer, Lunenburg, N.S., has communicated with his creditors through his solicitors, proposing a settlement at 25 cents in the dollar. He shows liabilities of \$10,437, with assets of only about \$4,000, and has been complained of as slow for some time.—J. C. & W. D. Block, traders, Truro, N.S., are reported insolvent.

4%

Investment Bonds

OF THE

Central Canada

Loan & Savings Co.

Toronto

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

Capital and Assets, \$7,500,000

HON GEO. A. COX, President.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	\$2,000,000
Paid-up Capital	1,900,000
Reserve Fund	535,000
Total Assets	3,680,000
Total Liabilities	1,785,252

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

WILLIAM F. BULLEN, Manager.

London, Ontario 1901

The Dominion Permanent Loan Co.

12 King St. West, Toronto

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

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

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

THE

TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851.

Subscribed Capital	\$1,500,000
Paid-up Capital	850,000
Reserve Fund	177,514

HEAD OFFICE: 7 Great Winchester St., Lon., 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	170,000

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

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-President

A. J. PATTERSON, Secretary

JOHN STARK & CO.

26 TORONTO STREET:

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

(Toronto Stock Exchange)

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

23 Toronto St., TORONTO

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

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car
Trust and miscellaneous Debentures. Stocks on Lon-
don, Eng., New York, Montreal and Toronto Exchanges
bought and sold on commission.**R. Wilson-Smith, Meldrum & Co.****STOCK AND
EXCHANGE Brokers**STANDARD CHAMBERS, 151 ST. JAMES
STREET, MONTREAL

Members of the Montreal Stock Exchange.

Orders for the purchase and sale of stocks and
bonds listed on the Montreal, London, New York
and Toronto Stock Exchanges promptly exe-
cuted.**A. E. AMES & CO.****BANKERS AND BROKERS**

18 & 20 KING STREET EAST, - TORONTO

Execute Orders on Commission on
all Principal Stock Exchanges.Receive deposits, allow interest on deposits and
credit balances. Draw bills of exchange. Tran-
sact a general financial business.
A. E. AMES, } Members Toronto
E. D. FRASER, } Stock Exchange**WILTON C. EDDIS, F.C.A.
CHARTERED ACCOUNTANT**

Office, 23 Toronto Street, TORONTO.

Office Telephone 294.

House Telephone 4628.

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

106 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

Edwards & Hart-Smith

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

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

Telephone 1163.

Mercantile Summary.

THE finance committee of Montreal city council has decided to float its \$300,000 loan itself, and to place the other loan, viz., \$1,500,000, through the hands of the Bank of Montreal.

THE Dominion Government has reduced the royalty on gold produced in the Yukon district from 10 to 5 per cent. A big development is expected in that country as a consequence. They have also passed an order-in-council providing that a royalty may be imposed on coal at any time if deemed advisable.

THE Niagara, St. Catharines and Toronto Railway Company have taken over the business of the Lakeside Navigation Co., including the boat "Lakeside." They are considering establishing a regular route between Hamilton and St. Catharines. There should be a good chance for them to carry folks between Toronto and Buffalo this summer.

THE Citizens' Association of Vancouver, held an enthusiastic meeting last week, at which several subjects of great local importance were thoroughly discussed. Among the chief of these was the question of fire protection improvements. Better accommodation for the firemen was urgently called for; more hydrants; and revised building laws.

AMONG the building permits issued by the city commissioner for Toronto we note the following: Toronto Plate Glass Company, additional glass bending factory, cost \$1,200; Palmer's hotel, additional storey and alterations, to cost \$15,000; a residence for Mr. J. W. Flavelle, on St. George street, to cost not more than \$100,000; Wm. Davies Co., five-storey building to replace the old Shaftesbury Hall, cost \$35,000; besides several residences and smaller buildings.

THE following companies have been granted letters of incorporation under the laws of the province of Quebec: The North American Cigar Company, Montreal; capital, \$20,000. The Papineauville Lumber Co.; capital, \$50,000; to acquire water power, timber limits and sawmills. The Royal Paper Box Company, Quebec; capital, \$25,000. The Seybold & Sons Co., Montreal; capital, \$95,000. to carry on the business of general merchants. La Compagnie de Pret et d'Epargne (loan and savings), Montreal; capital, \$250,000; to deal in real estate, to loan money and act as administrators, etc.

MR. JAS. CUMMING, who is now on his way to South Africa to act as trade commissioner for the Canadian Government, said before leaving that there is a wide field open in that country for Canadian products. One of the chief articles that will be sent from Ontario will be furniture. Quebec, he thinks, could send boots and shoes to good advantage. At present Quebec sends leather to England, which is there made into boots and sent thence to South Africa. These boots should go direct from Canada, as they could be manufactured here cheaper. If our manufacturers would grasp the situation they could send millions of dollars' worth of boots to Africa in a short time.

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

59 YONGE STREET, TORONTO.

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

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

Established 1864

**E. R. C. Clarkson,
Trustee Liquidator**

ONTARIO BANK CHAMBERS,

Toronto, Ont.

W. H. SPROULE & CO.**Real Estate
and Financial Brokers**375 Main St., WINNIPEG, Man.
W. H. Sproule. E. S. VanAlystyne.

ESTABLISHED 1945.

L. COFFEE & CO..**Grain Commission
Merchants**THOMAS FLYNN.
JOHN L. COFFEE.19 Board of Trade Building
Toronto, Ontario**A
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.

STOCKS.

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

H. O'HARA, & CO.

No. 30 Toronto Street

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

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.
PORT ARTHUR & FORT WILLIAM.
Post Office Address—PORT ARTHUR, ONT.

Established 1857

JENKINS & HARDY

Successors to R. & T. JENKINS

Accountants and Estate Agents

15½ Toronto Street, Toronto.

J. A. CUMMINGS & CO.

New York Share Brokers

Freehold Loan Building,
56 and 58 Victoria Street, TORONTO

TELEPHONE 2754

ARTHUR ARDAGH,

Stock and Grain Broker

12 Victoria Street, Toronto

Orders promptly executed by mail or telegraph.
Correspondence solicited.

WM. McMILLAN

P. C. McARTHUR

Stocks, Bonds and Investment Securities

McMillan, McArthur & Co.

BANKERS AND BROKERS

VICTORIA CHAMBERS, 59 VICTORIA STREET,
TORONTO, ONT.
Telephone 836a.
387 Water Street, PETERBORO.

Redmond, Kerr & Co.,

BANKERS

41 WALL STREET, NEW YORK

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

Deal in High Grade Investment Securities

List of current offerings sent on application. Philadelphia Correspondents:

GRAHAM, KERR & CO.

When writing to advertisers please mention this journal

Mercantile Summary.

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:

Paisley Pork Packing Co., limited, Paisley, Ont.; capital stock increased from \$8,000 to \$40,000; Ontario supplementary letters patent.

Steamship "Eretria" Company, limited, St. John, N.B., \$230,000, to purchase and sail British steamer "Eretria;" New Brunswick charter.

Steamship "Kentigern" Company, limited, St. John, N.B., \$115,000, to purchase and sail British steamer "Kentigern;" New Brunswick charter.

The London Tobacco Co., limited, London, Ont.; \$50,000; H. Wigle, M. E. Stanfield, C. F. Zwicker, W. A. Piper and W. J. Fuller; Ontario charter.

The Swansea Forging Co., limited, Swansea, Ont.; charter surrendered and accepted by Ontario Government. Company to be deemed dissolved after March 1st., instant.

The J. H. Still Mfg. Co., limited, St. Thomas, Ont.; \$99,900; to manufacture wooden handles, agricultural implements, etc.; J. H. Still, sr., Geo. Pettit and others. Ontario charter.

Central Milling Co., limited, Peterboro, Ont.; \$40,000; to run a milling business; Jas. Kendry, D. Carlaw, J. A. Davidson, J. W. Lucas, W. H. Hamilton and H. P. Kennedy; Ontario charter.

Men's Outfitting Co., limited, Brockville, Ont.; \$50,000; to manufacture men's wearing apparel; H. Taplin, J. H. Brownlee, E. H. Moles, H. A. Beatty and J. J. Westgate; Ontario charter.

The Co-Operative Milk Co., limited, Toronto, Ont.; \$40,000; to conduct a general dairy, provision and bakery business; Moses Moyer, Arch. Fairgrieve and Jas. McCullough; Ontario charter.

Dominion Wrought Iron Wheel Co., limited, Toronto; \$20,000; to manufacture metal wheels, wagons, vehicles and agricultural implements, etc.; S. Henderson, J. E. Knox and T. H. Knox; Ontario charter.

Maritime Casket and Woodworking Co., limited, St. John, N.B., supplementary letters patent granted changing name from Lordly Furniture Mfg. Co. to above, and increasing capital stock to \$40,000; New Brunswick charter.

Manchester, Robertson, Allison, limited, St. John, N.B., \$300,000, to purchase and operate mercantile and manufacturing businesses: I. F. Robertson, J. Allison, W. H. Barnaby, W. C. Allison and T. E. Grin; New Brunswick charter.

Peterboro Hydraulic Power Co., limited, Peterboro, Ont.; \$250,000; to develop water power; Robt. Stuart T. E. Wells,

TO THE TRADE Galvanizing

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

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

REMOVAL

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

Toronto, 12th January, 1901.

LINDSEY & WADSWORTH

Barristers, Solicitors, Notary, &c

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

TORONTO.

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

LIDLAW, KAPPELE & BICKNELL,

Barristers and Solicitors

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

Wm. Laidlaw, K.C. George Kappele.
James Bicknell James W. Bain.
Charles Kappele.

Cable Address "LAIDLAW," Toronto.

GIBBONS & HARPER,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,
LONDON, ONT.

GEO. C. GIBBONS, K.C. FRED. F. HARPER.

Tupper, Phippen & Tupper

Barristers, Attorneys, &c.

WINNIPEG, CANADA

J. Stewart Tupper, K.C. Frank H. Phippen.
William J. Tupper. George D. Minty.
Gordon C. McTavish.

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd. The Canada Life Assurance Company. The Edinburgh Life Assurance Company, The Canadian Pacific Railway Co., The Hudson's Bay Company.

D. S. WALLBRIDGE,

Barrister, Solicitor, &c.

Law of Court Building

VANCOUVER, B.C.

Slow Pay

And Bad Accounts are specialties with our collecting department.

Don't write anything off until we see what we can do with it.

R. G. DUN & CO.,
Toronto and Principal Cities of Dominion

KING IRON WORKS

BUFFALO, N.Y.

Marine Engines

JNO. H. YOUNG
CHARTERED ACCOUNTANT,
Auditor, Trustee, Etc.
 Joint Stock
 Companies Organized.
 Phone, 1237. **90 Yonge St., TORONTO.**

The St. Lawrence Hall

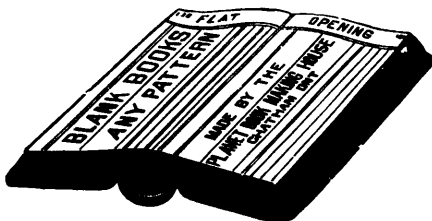
Montreal, is the best known hotel in Canada. Some of the most celebrated people in the world count amongst its patrons. Its excellent **CUISINE**, central location and general comfort are reasons for its popularity. . . .

Rates, from \$a.50 **HENRY HOGAN**
 to \$5.00 per day. **Proprietor.**

Road Making Machinery.

"Champion" Road Graders—Rock Crushers—Road Rollers—Street Cleaners—Macadam Spreaders—Road Plows—Wheel and Drag Scrapers, etc.

The Good Roads Machinery Co.,
 (Registered), **Hamilton, Can.**
JOHN CHALLEN, Manager.



Planet Flat Opening Blank Books.

are in the largest Banking and Mercantile Houses in Ontario. They are the cheapest, and none are better. Estimates promptly furnished. Send for our circulars.

PLANET PUBLISHING & BOOKBINDING HOUSE,
CHATHAM, ONT.

Direct Importers of Ledger Papers and Leathers.

No other Interest Table
BUT MURRAY'S

shows 2½ per cent. rates. The revised edition, making it the most complete set of tables in the market, contains—2½, 3, 3½, 4, 4½, 5, 5½, 6, 6½, 7, 7½ and 8 per cent. From 1 day to 365, on \$1.00 to \$10,000.

Compiled by **B. W. MURRAY**

Accountant's Office, Supreme Court of Ontario, Toronto, Ont., from whom they may be obtained. Price \$10.

THE SECOND

Australian Number

of The Monetary Times

will be Issued

April 26th Next.

Intending advertisers will do well to have copy in hand as soon as possible, so that our printers will have time in in which to make an attractive display, and so that proofs of advertisements may be sent out for approval. Write for full particulars.

Mercantile Summary.

H. P. Crowell, Z. A. Lash, Hon. Geo. A. Cox, A. A. Cox, A. P. Poussette, W. G. Morrow and William Scott; Ontario Charter.

Lake Huron & Manitoba Milling Co., limited, Goderich, Ont.; \$400,000; to take over and develop the Ogilvie & Hutchinson mill, sail and own vessels; Geo. Acheson, Jas. Clark, Alex. Lawson, R. J. Megaw and F. A. Smeeth; Ontario charter.

Lincoln Electric Light and Power Co., limited, St. Catharines, Ont.; \$400,000; to construct and operate works for producing light, heat and power, and to take over the franchise of the St. Catharines E. L. & P. Co., and Wm. Cooke. J. Knox, A. T. Duncan, P. J. Crowley, C. J. Baby and D. M. Walker; Ontario charter.

THE Owen Sound, Georgian Bay Park and Summer Resort Company, limited, are about to build a houseboat with a capacity to hold 1,000 passengers.

THE foundation work on the Canadian building at the Pan-American Exposition at Buffalo, was started a few days ago. The Dominion Government will spend \$13,000 on the building.

PUGET SOUND capitalists are carrying on negotiations for the establishment of a big smelter on the Alberni Canal, west coast of Vancouver Island. The site has practically been selected, but will not be disclosed till all is finally arranged.

WITH reference to a paragraph which appeared in last issue in connection with the extension of the shipbuilding industry on the St. Lawrence, further particulars are now given. The Lake Ship Building Co., of Cleveland, will build the ships in sections in their yards, and they will in that condition be sent to Levis and put together by Messrs. G. T. Davie & Son.

LAST week the stock of the Dominion Iron and Steel Company was listed on the Montreal Stock Exchange. This combination of capital outranks anything ever listed on the Montreal Exchange. It consists of 150,000 shares of common stock, par value \$15,000,000; 50,000 shares preferred stock, par value, \$5,000,000; first mortgage 5 per cent. bonds, \$8,000,000, making a total of \$28,000,000.

THE Dominion Government have made new regulations respecting the disposal of coal lands in Manitoba, the Territories and British Columbia, providing that land containing anthracite coal may be sold at an upset price of \$20 per acre, and coal other than anthracite at an upset price of \$10 per acre, or may be sold by public competition, if the Minister of the Interior shall so decide.

THE Canadian Manufacturers' Association is making efforts to induce Winnipeg manufacturers to join the association.

THE new inter-provincial bridge between Ottawa and Hull was thrown open for traffic on the 5th inst. It is just three years since the first stones in the piers of this bridge were laid. The bridge cost in the vicinity of \$1,250,000, and is one of the finest of its kind in the Dominion.

Electrical Common Sense

It is poor economy to buy a good dynamo unless your wiring is properly installed. It will not pay you to save power at your dynamo if you lose it on the way to your lamps.

Our wires are proportioned to the power they are to carry, and we put them up to stay.

As we are not connected with any manufacturer, we are prepared to install any of the standard machines on the market.

LET US QUOTE YOU PRICES.

R. A. L. GRAY & CO.
 Electrical Contractors
 83 York Street, Toronto

Steel Castings

in all sizes, of first-class quality furnished promptly

Heavy Machine Dressed Gears, Iron Bridge-trees, Belt and Rope Pulleys Shafting, etc.

Propeller Wheels

solid or sectional. Designs for improvement of Water Powers executed.

WRITE
The WM. KENNEDY & SONS, Ltd.
 OWEN SOUND, ONT.

CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED
PRESTON, ONT.

OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE
 FINE BANK, OFFICE, COURT HOUSE AND DRUG STORE FITTINGS
 A SPECIALTY
SEND FOR CATALOGUE

When writing advertisers please mention this journal.

Don't place Spring Orders for
ALUM, AMMONIA CARB., BORAX,
BLUESTONE,
CREAM TARTAR, EPSOM SALTS,
SALTPETRE,
SULPHUR, WHITING, &c.
 Before getting our prices.

COPLAND & COMPANY
 MONTREAL and GLASGOW
 107 St. James St. 146 West Regent St.

Pure Food

is of the highest importance and every merchant is interested in getting the best for his customer.

Cowan's
COCOA
CHOCOLATE

Chocolate Cream Bars, &c., are absolutely pure.

THE COWAN CO., LIMITED,
 TORONTO.

THE CANADIAN
COLORED COTTON MILLS CO.

Cottonades, Tickings, Denims, Awnings, Shirtings, Flannelettes, Gingham, Zephyrs, Skirtings, Dress Goods, Lawns, Cotton Blankets, Angolas, Yarns, etc.

ONLY WHOLESALE TRADE SUPPLIED

D. Morrice, Sons & Co.
 AGENTS,
 Montreal and Toronto.

Sicilian Asphalt
 Rock, Powdered and Plastic. Highest grades only
H. & B. AVELINE & CO.
 Catania, Italy.
 Sole agents in Canada.
E. McLAREN & CO., 706 Craig St., Montreal

Baylis Mfg. Co.
 16 to 28 Nazareth Street,
 MONTREAL

Paints . . . Varnishes, Japans
 Machinery Oils, Printing Inks
 Axle Grease, &c. White Lead

When writing to advertisers please mention this journal.

A CORRESPONDENT at Thetford Mines, Que., sends us the following in correction of an item on page 1,113, of our issue of 1st March, respecting H. M. Watkins, a trader: "There is no such person here as H. M. Watkins. Possibly you have confounded the name with that of H. M. Wilkins, cattle dealer, of Robertson Station, near here, who has assigned recently."

THE Montreal Gazette says that the contractors of the Great Northern Railway, including the big bridge over the Ottawa river, at Hawkesbury, have quite recently sold the Quebec city and Joliette bonds, the sums in question representing the aid voted by these two towns to the Great Northern. The Quebec bonds amounted to \$200,000, and the rate obtained was 93¼, while the \$35,000 from Joliette brought 96.

THE following item of interest reaches us from Vancouver: A. Carmichael and J. A. Dickie, grocers, of Vancouver, commenced business on March 1st, 1900, trading under the name of Carmichael & Dickie, and dissolved partnership on January 14th, 1901, J. A. Dickie carrying on the business under the style of J. A. Dickie & Co. He assigned on February 20th last, to George Roslington, C.A., auditor and assignee, Vancouver, for the benefit of his creditors. The stock in trade realized 90c. on the dollar by private treaty and the fixtures 70c. on the dollar. The liabilities are about \$4,000, unsecured. Reasons given for failure are lack of capital and very bad and slow collections of credit sales to householders.

J. D. McLEOD, general storekeeper, at Prince Albert, Alberta, has been there since May, 1899, but his stock has always been mortgaged and now he assigns.—Another assignment is that of G. F. Malder, confectioner, at Belmont.—Miss M. Howard, milliner, Portage la Prairie, does likewise, after being in business less than one year.

THE award of the arbitrators on the Eastern extension railway claim in Nova Scotia has been declared in favor of the Provincial Government. The sum in question amounts to \$671,000. The claim arose out of the handing over of the Eastern Extension Railway from the Provincial to the Dominion Government in 1883. The former government had acquired the line on the assumption that the Pictou branch, which was a valuable railway, would be at once handed over by the Dominion Government. The latter, however, imposed such conditions as forced the province to give up the road, on the understanding that they should receive from the Dominion the amount of money which the Provincial Government had actually paid for it. But the Dominion Government declined at the time to refund the subsidy of \$671,000, which the Provincial Government had paid to the railway company. Subsequently the Eastern Extension Railway became part of the Intercolonial Railway, and in 1891 the Provincial Government made a formal demand upon the Dominion Government for a refund of this subsidy, the final result being as aforesaid.

MACHINERY

ON HAND FOR IMMEDIATE DELIVERY

One new 7½ x 8 in. Stroke Centre Crank Engine.
 One new 9½ x 8 in. " " " "
 One new 8 x 10 in. Stroke Bell Automatic Engine.
 One new 2½ x 3 in. Stroke Vertical Engine.
 Two new 3½ x 5 in. " " " "
 One new 4 x 5 in. " " " "
 One new 6 x 7½ in. " " " "
 One new 7½ x 10 in. " " " "
 One new 6 x 7½ in. " " " " Marine.
 One new 3 H. P. Gasoline Engine.
 One new 4½ H. P. " " " "

H. W. PETRIE

141 to 145 Front Street West, Toronto

The
NORTHERN ELECTRIC

AND

Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

Electrical Apparatus
 and
Supplies

OF EVERY DESCRIPTION

Special attention to
 all classes of

METAL WORK

OFFICE, Bell Telephone Building, Notre Dame St.
 FACTORY, 371 Aqueeduct St.

MONTREAL

THE CANADA
SUGAR REFINING CO.

(LIMITED) MONTREAL

Manufacturers of Refined Sugars of the
 well-known Brand



Of the Highest Quality and Purity.

Made by the Latest Processes, and the Newest and
 Best Machinery, not surpassed anywhere.

LUMP SUGAR

In 50 and 100 lb. boxes.

"CROWN" GRANULATED

Special Brand, for confectioners and other
 manufacturers.

EXTRA GRANULATED

Very Superior Quality.

CREAM SUGARS

(Not Dried).

YELLOW SUGARS

Of all Grades and Standards.

SYRUPS

Of all Grades in Barrels and Half Barrels.

SOLE MAKERS

High-Class Syrups in tins, 2 lbs. and 8 lbs. each.

National Trust Company, Limited

HEAD OFFICE AND SAFE DEPOSIT VAULTS:
22 King St. East - Toronto.

Capital \$1,000,000 Reserve \$270,000

President:
J. W. FLAVELLE, Esq.
Managing Director The Wm. Davies Co.;
Director Can. Bank of Commerce
Vice-Presidents:
Z. A. LASH,
E. R. WOOD, Esq.,
Vice-President and Managing Director Central Canada Loan and Savings Co.

Authorized to accept and execute trusts of every description, and to act in any of the following capacities:

Trustee, Executor, Administrator, Guardian, Assignee, Liquidator, General Agent.

Estates managed, Rents, Dividends, Coupons and other income collected on commission. Bonds and Stock Certificates issued and countersigned. Money received in trust for safe investment.

The Company has unexcelled facilities for obtaining first-class trustee securities for the investment of funds entrusted to its care.

Correspondence specially invited.

W. T. WHITE, . . . Manager.

ENVELOPES ENVELOPES ENVELOPES



Values that are intrinsic are always to be found in The Barber and Ellis goods, whether it be the smallest pay envelope or the largest official.

More envelopes are turned out of this factory yearly than by all the competing houses combined, in either plain or printed goods.

The greatest variety of sizes and qualities ever shown in Envelopes is in be found here. It's something—much—to lead to variety, but it is more—a great deal more—to lead in values at the prices. Put both together—have you any doubt where the Envelope trade of Canada is being done? Enormous sales prove that The Barber and Ellis prices are right—they are figures that appeal to every careful purchaser. It will pay you to write for samples.

The Barber & Ellis Co., Limited
TORONTO

THE FIRE WASTE.

Editor, Monetary Times:—

Sir,—I write you for the purpose of saying a word or two on the present very unfortunate state of things in the insurance way, and I hope you will use your powerful pen to make our people see that instead of going forward, as we ought to be, we are going backward, as a people. I see the statement in print that this country and the United States lost over a hundred and sixty-three millions of dollars last year by fires. And instead of the year 1900 getting better, it has got worse, for this loss is greater than the year before. Now, sir, this is pretty serious business. It is not good for a people to work hard and lay by if fire-raisers steal our savings away from us. I believe there must be some incendiarism in this, for I do not see how else such great losses by fire can be. Could not stricter laws about building do something to make these losses smaller, besides?

I saw in some paper last year that the expenses of insurance companies were getting larger, and where there used to be twenty and twenty-five cents in the dollar, they have got swelled up to thirty or thirty-five. No it seems to me that there can be no necessity for so much expense to do the business. It does not cost some of the smaller companies so much to do their business, and you would think the big ones might do it for less money. There might be some economy in the expenses. But now since the Ottawa fire and the Montreal fire, the Association of Insurance Companies have put up the rates and may be they think this is the best way to get even. But I think to get the fires down and the expenses down is a better plan, and I think the rates were high enough before for people who are in mercantile business to pay them. And I say try economy, and pay attention to the causes of fires. If the Americans are reckless and extravagant, that should not be for us to imitate. We are more economical folks most ways. I hope you will write a strong article and tell the people how much they are losing. They think it is only the companies that lose, but what hurts the companies must hurt the people's pockets.

I am, sir, yours respectfully,
ECONOMY.

Stratford, March 9th, 1901.

RETURNING GOODS.

Editor, Monetary Times:—

Sir,—This firm having received a printed communication, signed by Mr. Edgar A. Wills, secretary of the Toronto Board of Trade, acting on behalf of the Dry Goods Section of the same, emboldens—nay, justifies, me offering a little, I trust not ill-natured, criticism from the retailer's standpoint.

The circular referred to is on the subject of "Returning Goods and Cancelling Orders," and I am just afraid at this point lest the question, as raised by me, may not develop into a much larger matter than one of taste.

Debentures.

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

GEO. A. STIMSON & CO.,
24-26 King St. West Toronto, Ont.

WINDSOR MILLS SPECIAL

Paper is a superior line of inexpensive paper, particularly well suited for office blanks that should have a good appearance but not to cost too much. Any printer can supply it.

Canada Paper Co. Limited, Toronto & Montreal

Paper

FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS

Stipulate for our Paper when giving an order to the printer.

All Wholesalers Keep It.

Toronto Paper Mfg. Co.
MILLS AT CORNWALL

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, . . . ONTARIO,
MANUFACTURERS OF

Book Papers, Weekly News, and
Colored Specialties

JOHN BARBER

THE BROWN BROS. LTD.

Commercial Stationers

Manufacturers of

ACCOUNT BOOKS
OFFICE SUPPLIES

of every description.

Remember the New Address:
51-53 Wellington St. West,
TORONTO.

Established Half a Century.

When writing advertisers please mention his journal.

THE LONDON GUARANTEE and ACCIDENT COMPANY
Limited, of LONDON, England.

Head Office for Canada, Toronto

Issues Guarantee Bonds at lowest rates, covering:

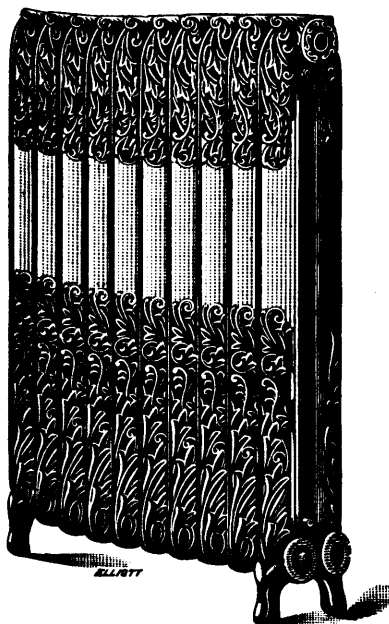
- | | | |
|--|--------------|--------------------------------|
| Government, Municipal, Bank, Railway and Company | } Officials. | Accountants, |
| | | Cashiers, |
| | | Clerks, |
| | | Collectors, |
| | | Insurance Agents, |
| | | Administrators' Bonds, |
| | | Appeal Bonds, |
| | | Liquidators' Bonds, etc., etc. |

For information apply to

D. W. ALEXANDER,
Gen'l Manager for Canada.

Not in Canada Only

But in all parts of England, the States, and other leading countries, Oxford Radiators for hot water and steam heating, are used and recognized as the standards of mechanical and artistic excellence.



We make a vast number of shapes and sizes—offering supreme satisfaction for either public or private buildings.

Their iron to iron joints—positively] unbreakable—give unique superiority.

Fullest information in our catalogue—a very readable and practically instructive booklet on heating propositions.

The Gurney Foundry Co., Ltd.

TORONTO WINNIPEG VANCOUVER
The Gurney-Massey Co., Ltd.,
Montreal.

I allude to this lumping of the whole retail trade of the country as possible sinners in these regards. Now, I am not going to indulge in any particular virtuous spasm for myself at this point, but I do know of some decent fellows in the trade, who are just as conscientious in these matters as is necessary, and who try to do unto others as they would have others do to them in all their actions to the wholesalers; and seeing that their own circular states distinctly "some retail merchants" do such and such bad things, why don't they confine the circulation of their remonstrances to such? They must be known to the suffering jobbers. Or, do they endeavor to exemplify the truth of the old sayings about the galled jades wincing, and the putting on of caps that fit, etc.

It occurs to me there is a larger question involved than that of taste. If particular jobbers are wrongly treated by mean retail men, who unfairly and without reason return goods ordered, is not that a personal matter between the parties interested, and is it not capable of settlement between such, if the jobber has sand enough to stand up for his rights, and refuse to accept the goods thus offered to be returned?

It seems to me to be small business for a Board of Trade to enter into, viz., the rectification of such personal issues between man and man; and I think it is degrading Brother Wills to make him take up such small matters. Now, I beg to assure you that I am not the least bit warm under the collar about this matter, and I am not "down on" anybody in particular, but these thoughts have been simmering in my mind and the reading of this letter may amuse, if it does not reform, my much esteemed friends of the wholesale trade of Toronto.

GEO. BARTLET.

Windsor, March 13th, 1901.

A SIDE LIGHT OF GERMAN COMPETITION.

How it is Possible to Export Goods at Less Than Cost Price.

A revelation as to one of the methods whereby the Germans are successful in competing with English firms in the United Kingdom is contained in the report which has just been issued by the German Wire Rod Syndicate in reference to its operations during the six months ended on the 31st December, 1900. It appears that the syndicate, which comprises no less than eighty-two works, sold 41,831 tons of wire rods in the second half of last year. Of this quantity, 22,307 tons were disposed of in Germany, whilst the remaining 19,524 tons were sold abroad. The profit realized from the inland sales amounted to £58,856, whereas in the case of the exports, which were only 2,783 tons less than the quantity consumed in Germany, there was a loss of £42,072. The explanation of the difference is afforded by the fact that German consumers are compelled to pay for the privilege of enabling the syndicate to conduct an export trade, they being

For Sale in Brandon, Manitoba,

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

FOR SALE

Engineers', Machinists' and Founders' business in best mining camp in British Columbia. Growing business; splendid opportunity for energetic man. For further particulars address Box 10, Monetary Times Office, Toronto.

Fencing & Metallic Roofing

and siding business and plant for sale; reason for selling—not sufficient capital to push business. The Locked Wire Fence Co., Limited, London, Ont.

BANKERS

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

ONTARIO

ACTON, Halton County, **STORIE, CHRISTIE & CO.**

ALLISTON, Simcoe County, **GRAHAM & KNIGHT.**

AMHERSTBURG, Essex County, **THE CUDDY-FALLS CO.**

ARKONA, Lambton County, **JOSEPH WILCOX.**

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

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

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

H. H. MILLER, Hanover

"WINNIPEG CITY."

WALTER SUCKLING & CO.
Real Estate Agents and Managers

Deal in city property exclusively. Manage over 500 tenants. Money to loan on favorable terms. Fifteen years' experience **WINNIPEG, MAN.**

JOHN RUTHERFORD, OWEN SOUND, ONT.

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

In Great Britain THE MONETARY TIMES is represented by MR. W. H. BOFFEY, 44 Fleet Street, London, E.C.

WINDSOR SALT

Purest and Best for Table and Dairy
No Adulteration. Never Cakes.

When writing advertisers please mention The Monetary Times.

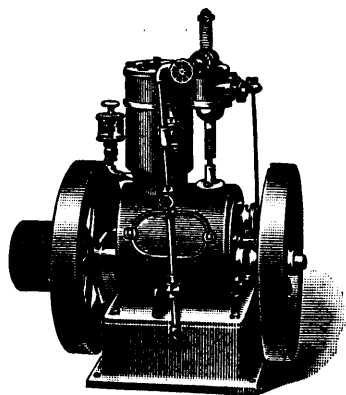
Rogers'

Cutlery



None Genuine

Without Trade Mark



Send for Catalogue.

The Sylvester Gas & Gasoline Engines

Are beyond doubt the most complete and economical engine in the market. They are compact and perfectly under control, easily managed, get up speed immediately, thoroughly reliable, and where intermittent power is required they are just the thing.

They are built in sizes from 1 to 20 h.p., upright and horizontal, for pleasure yachts, boats, shops, farm work and any purpose where light power is required. Tell us to what use you want to put the engine, and what power you require, and we will name you prices.

SYLVESTER BROS. MFG. CO.
LINDSAY, ONT.

Prompt Delivery

OF

Engines

We can ship within ten days any of the following Robb-Armstrong Automatic Engines.

75, 90, 100, 110, 125 Horse Power

Robb Engineering Co., Limited
AMHERST, N.S.

AGENTS— Wm. McKay, 19 McKenzie Crescent, Toronto.
Watson Jack & Co., 7 St. Helen Street, Montreal

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

charged £12 10s. a ton, as against £7 per ton for the exported goods. As if the German consumers were not sufficiently ill-treated at present, a proposal is now being made in favor of duty on wire and wire rods being increased from 3c. to 10s. per cwt. If carried, this would render the Germans more completely at the mercy of the syndicate, and strengthen the competitive powers of the latter in other countries.—London Exchange.

IN Brantford, the death took place on the 1st inst., of Mr. Ignatius Cockshutt, the pioneer merchant of that city. Deceased was 89 years of age, and was a very well-known character, having been the originator of several worthy benefactions.

THE Ontario Government's contemplated action of cancelling the lease held by the Interior Improvement and Construction Co., on the bed of the Detroit river, and prohibiting the export of Canadian natural gas across the boundary, is calling forth loud protests from the companies interested, who style the proposed measure, "confiscation, pure and simple." The Government's legal right also to take any arbitrary action in the matter is brought into question.

THE first vessel of the North-Western Steamship Company, Chicago, to sail direct from that port to Europe, will leave about the end of next month. Several ships are now in course of construction in Chicago for this purpose. They will load at Chicago, or some other lake port, make their way through the lakes, then down the Canadian canal system to Montreal, and thence on down the river through the gulf and over the Atlantic. It is expected that eighteen days will be consumed in making the journey.

IN December, 1898, S. M. Tarrant succeeded to the business of H. R. Carter, druggist, at Picton, and in June last he assigned. After this the business was continued by his father, James H. Tarrant, and managed as formerly by the son. Meeting with no better success, he, too, makes an assignment.—A couple of weeks ago we stated that the J. F. Bronscombe Co., Limited, general merchants at Uxbridge, were in difficulty. Now we learn that they assign, with liabilities of nearly \$34,000. Their assets are nominally \$6,000 less.

THE Quebec Board of Trade, at a recent meeting, unanimously passed a resolution protesting against the action of the Grand Trunk Company in discounting the St. Lawrence route in favor of Portland. They pointed out that even if Montreal had not facilities sufficient for handling the traffic, the company could, by an additional haul of 170 miles over its own line and through a level country, bring this traffic to Levis and the port of Quebec. They decide also to memorialize the Dominion Government to initiate a law for the protection of Canadian seaports, by making it compulsory, on the part of all railroads in this country, to make their rates to St. Lawrence ports proportionate as to mileage, with those given to Atlantic seaports.

The Queen's Hotel in Brandon has been completely destroyed by fire; loss, \$5,000.

HESPELER postoffice was on Sunday last destroyed by fire at a loss of about \$3,000; partially insured.

JOHN CAMPBELL & SONS' carriage factory in London, has been completely destroyed at a loss of \$40,000; covered by insurance.

ONTARIO stationary engineers are urging the government to establish some form of license or examination similar to that used in case of marine engineers.

THE Examiner Printing Co.'s buildings in Peterborough, owned by Hon. J. R. Stratton, have been entirely destroyed by fire at a loss of \$35,000; insured for about \$15,000.

LISTOWEL ratepayers have passed a by-law granting a loan of \$10,000 to the Hess Bros. Bent Chair Company, who expect to have a factory running within four months.

THE Muskoka Lumber Co. have sold out their timber lands in Restigouche and Bonaventure counties to a St. John syndicate, the price, we understand, being \$150,000.

THE Canadian Pacific Railway Company announce their intention to spend \$120,000 in improvements on their line between Toronto and Owen Sound this coming summer.

Mr. R. S. LOGAN, secretary to Mr. Reeve, manager of the Grand Trunk, has been appointed vice-president and general manager of the Central Vermont, to succeed Mr. E. H. Fitzhugh, who has resigned to take an important position with another company.

VICTORIA MINES, near Sudbury, from a small flag station is, under the influence of the capital of Dr. Ludwig Mond's operations for separating copper from nickel, becoming quite a busy town. About half a million dollars will be expended there this year.

A SEVERE sleet storm visited Nova Scotia on Monday last, causing disaster to overhead wires in several towns. During a gale of wind, at Yarmouth, the electric lights were extinguished, and the trolley car service suspended.

A YEAR ago, the Kingsville firm of Cowan & Quick dissolved partnership, each taking half the stock, and C. A. Quick continued business in the old premises. Last month a fire occurred in his store, and resulted in considerable loss. Now he offers creditors 45 per cent. of their claims.

THE failures in Ontario this week are but few and of minor importance. Probably the largest one is that of A. Dobson & Son, Cannington. This firm make woolen goods and also illuminate the village with electricity. Being unable to meet their payments, they now offer creditors 25 per cent. of claims, payable in a year and a half. No security is offered.—Another proposition to compromise comes from R. R. Argue, who

is a general storekeeper at Wilfrid. He asks creditors to accept 45 per cent. of \$800, the amount he owes. No doubt they will consent, as his nominal assets amount to only \$350.

A MEETING of Canadian rubber manufacturers was held in Montreal on 13th inst., under the presidency of Mr. H. S. C. Miner, president of the Granby Rubber Company. The report has been current that the formation of a new combination of rubber and boot and shoe men was in contemplation, but it is understood that matters of only general business interest were discussed at the meeting.

IMPERIAL LIFE ASSURANCE CO.

The following names were inadvertently crowded out of the advertisement on the back page of this issue:

A. E. Kemp, M.P., president Kemp Manufacturing Company, ex-president Toronto Board of Trade.

Hon. Sir Mackenzie Bowell, P.C., K.C.M.G., Senator, ex-Prime Minister of Canada, Belleville.

Wm. Mackenzie, president Toronto Street Railway Company.

F. R. Eccles, M.D., F.R.C.S., etc., London, Ont.

Hon. Wm. Harty, M.P.P., Commissioner of Public Works, Kingston.

Warren Y. Soper, of Ahearn & Soper, director Ottawa Electric Street Railway Company, Ottawa.

George B. Reeve, 2nd vice-president and general manager Grand Trunk Railway Company, Montreal.

Samuel J. Moore, general manager Carter-Crume Co., Limited.

Hon. S. C. Wood, vice-president Toronto General Trusts Corporation.

Thomas J. Drummond, Messrs. Drummond, McCall & Co., Montreal.

J. J. Kenny, vice-president Western and British America Assurance Co.

Chester D. Massey, treasurer, Massey-Harris Co.

Charles McGill, general manager, the Ontario Bank.

Frederick G. Cox, managing director, the Imperial Life Assurance Co., of Canada.

T. Bradshaw, actuary, the Imperial Life Assurance Co., of Canada.

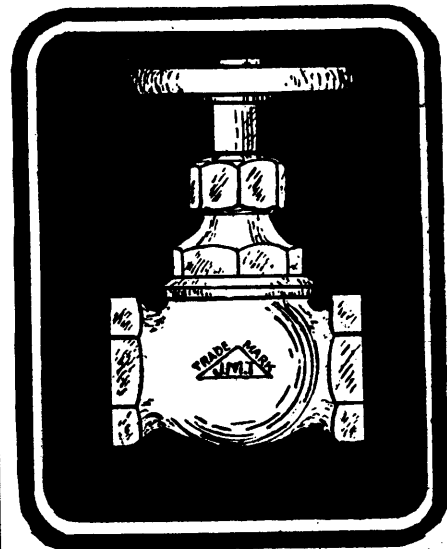
STOCKS IN MONTREAL.
MONTREAL, March 1st, 1901.

STOCKS.	Highest.	Lowest.	Total.	Closing Prices		Average since date 1900
				Sellers.	Buyers.	
Montreal	257	257	3	259	256 1/2	255 1/2
Ontario					194	
Moisons	197 1/2	197	8	198	196	
Toronto				250	238	
J. Cartier						160
Merchants	160	160	4			147
Commerce	159	152	2	151		
Union						
Hochelaga	130	130	3			
Nationale						
M. Telegraph	171	170	27	173	163	165
R. & O. Nav.	113	111 1/2	15 1/2	112 1/2	112	109
Street Ry.	273	267 1/2	40 3/4	271 1/2	271	308 1/2
do N. Stock	264	263	64	270	265 1/2	
Gas	234	229 1/2	7368	233	231	190
C. P. R.	90	89 1/2	150 1/2	90	89 1/2	89 1/2
Land Gt Bonds					110	
N. W. Land pfd					110	
Mont. 4 1/2 Stock					110	
Bell Tele. Co.	170	169	149	172	169	160 1/2

—The necessary repairs to be made on the big Worthington pump is causing some anxiety, says the Montreal Gazette. "The trouble is to get the money. Some doubts are now expressed about the

availability of the reserve fund for this sort of work. Meanwhile, the city's pumping machinery is kept busy. Should another pump break down, the effect would, of course be serious."

—From 1889 to the close of 1899, no fewer than twenty-eight ocean steamers have been lost on the St. Lawrence route to the sea. So say statistics, compiled by marine underwriters. And eighty-four cases of stranding are recorded, at least fifty of them occurring between Montreal and Quebec. These are ugly figures, but they should be considered.



The recognized STANDARD of valve excellence. Half made valves of light weight and inferior metal are expensive at any price. You will frequently pay ten times their cost in maintenance and then eventually have to replace them with a good valve. Every J. M. T. Valve bears the trade mark.

The James Morrison Brass Mfg. Co. TORONTO Limited

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.

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.


I am now Revising my List of Toronto Properties. Send me particulars of all you have for Sale, Exchange or Rent.

H. H. WILLIAMS

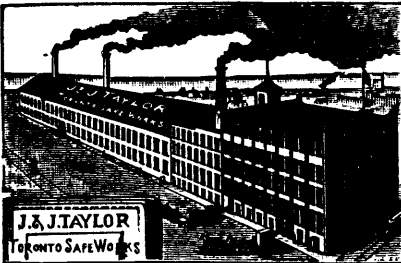
Real Estate Broker

10 Victoria St., Toronto

P. BRIDGEN, PROP. GEO. BRIDGEN, MGR. F. H. BRIDGEN, O.S.A. ART SUPERVISOR



THE TORONTO ENGRAVING CO.
DESIGNERS & ENGRAVERS
BY ALL PROCESSES
92 BAY ST. PHONE 2893



J. & J. TAYLOR
TORONTO SAFE WORKS

ESTABLISHED 1855

TAYLOR'S
DOUBLE TONGUE & GROOVE
SAFES

145 & 147 FRONT ST. EAST. TORONTO.
THOMAS WEST, ROBERT MCCLAIN.



FAC-SIMILE OF WHITE LABEL ALE

The Dominion Brewery Co.
LIMITED
BREWERS AND MALTSTERS
TORONTO

MANUFACTURERS OF THE

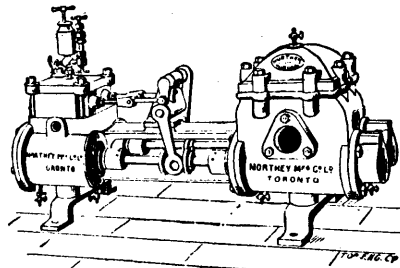
Celebrated **White Label Ale**

Ask for it and see that our Brand is on every cork. Our Ales and Porters have been examined by the best analysts, and they have declared them Pure and Free from any Deleterious Ingredients.

WM. ROSS, Manager

Old Pumps Waste Steam

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.

The NORTHEY CO., Limited, 1050 King St. Subway, TORONTO, Can.

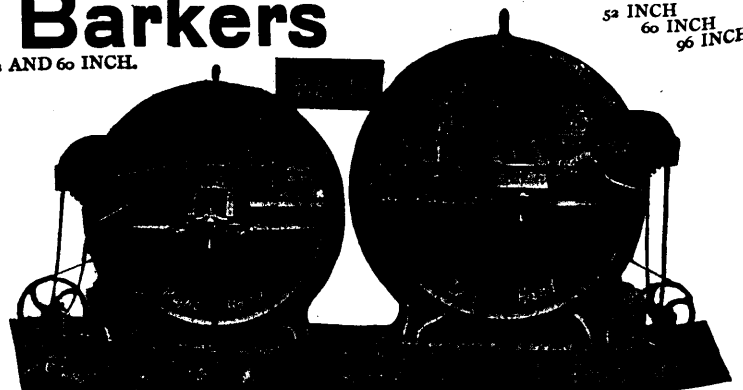
JOSEPH GILLOTT'S "Grand Prize" Paris, 1900.
PENS

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

Pulp Wood Machinery Barkers

54 AND 60 INCH

54 INCH
60 INCH
96 INCH



Heavy machines, thoroughly well made, for fast continuous service—made either hand, down or up delivery. **WITH OUR** cutting up rig 2 men handle 100 to 125 cords per day, taking logs from water, delivering cut wood to barkers in any length. Special cross cut machines also supplied for handling shorter or smaller wood.

Save Your Slabs Bark them on our 96-inch Barker—when they make perfect pulpwood. Tons of Link Belting for handling and conveying kept constantly in stock.

WATEROUS,
BRANTFORD, CANADA

ESTABLISHED 1866

THE MONETARY TIMES,

TRADE REVIEW AND INSURANCE CHRONICLE.

With which has been incorporated the
INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the
TRADE REVIEW, of the same city (in 1870) and the
TORONTO JOURNAL OF COMMERCE.

ISSUED EVERY FRIDAY MORNING

SUBSCRIPTION—POST-PAID:

CANADIAN SUBSCRIBERS,	\$2.00 Per Year.
BRITISH " "	10s. 6d. Sterling Per Year.
AMERICAN " "	\$2.00 United States Currency.
SINGLE COPIES	10 Cents.

Book and Job Printing a Specialty

PUBLISHED BY

THE MONETARY TIMES PRINTING CO. OF CANADA, Limited

EDW. TROUT, President

ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., Cor. Court St.

TELEPHONES:

BUSINESS AND EDITORIAL OFFICES, 1392

PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, MARCH 15, 1901.

THE SITUATION.

Great Britain has not been able to agree to the amendments offered by the United States Senate to the Hay-Pauncefote Central American Isthmian canal treaty, and has communicated to the Washington Government at length the reasons which led to that conclusion. The document will not be published, at present, Congress not being in session; and what now comes from Washington on the subject is probably an unacknowledged official glimpse, purposely made obscure, of the British document. The British view is that the canal should be international; for if European Governments are not given an opportunity of officially agreeing to what is done on the subject, they will not be bound by what the United States and Great Britain may concert on the subject, still less what one country might do alone. As the United States, by the action of the Senate, refused to ratify what its own negotiator had joined in putting into the form of a treaty, the onus of making a new proposition is upon the Republic. In the meantime, the old Clayton-Bulwer treaty, which the abortive new arrangement modified, remains in force. There has long been an opinion in the United States that this treaty is capable of being denounced, and ought to be put an end to. The English view, so far as known, does not run in this groove; but regards the treaty as binding on both nations, until it is amended or a substitute for it provided.

As far as the action of the Legislature goes, on the railway contracts entered into by the Government of Manitoba, with the Northern-Pacific Railway Company, in the South, and Mackenzie & Mann, of the Canadian Northern Railway, are endorsed by a large majority, the second reading of the confirmatory bill having been carried by a vote of 23 against 9. This bill is not, however, of itself sufficient to dispose of the matter. The Provincial Government admit that Dominion legislation is a condition precedent to the validity of the contracts; and they hold that until this is obtained, no liability will attach to the province. Whatever else it

does, the agreement with the Canadian Northern Railway Company does not make that road a public work of the province, and instead of having a tendency in that direction, must in effect have an opposite result. The transaction substitutes one railway company for another, with a promise of reduced rates, at a cost to the province implied in the endorsement of the bonds of the company to the amount of \$5,800,000. It is true, as Mr. Martin remarks, the Government, while taking this risk gets none of the profits of the road, unless, indeed, it can be said to take some of them in the form of reduced rates. To get reduced rates is the great object of the move, and if this point be gained, apparently the Government will congratulate itself on having obtained the success at which it aimed.

The Dominion Government has resolved to reduce the bounty on Yukon gold from ten to five per cent., thus doing after the lapse of years what it was contended in these columns ought to have been done from the start. It would scarcely be reasonable to deny that the Government was justifiable in getting all it could out of the bounty, consistent with the full development of this gold region. The facts are now admitted that the ten per cent. royalty operated against enterprise and led to evasions, possibly the reducing the amount received below what it would have been if the rate had been lower. We shall see what effect the reduction will have in these particulars. Meanwhile, the experiment is one which the Government would have been greatly to blame not to have tried.

There is nothing inspiring in the spectacle of Ottawa, the capital of Canada, through the person of its Mayor, going, cap in hand, to a benevolent foreigner, Mr. Carnegie, to beg the means of building a public library. The fact that Mr. Carnegie responds liberally, does not make the thing look any better, except so far as he is concerned. Seeing that he has a peculiar request to deal with, Mr. Carnegie makes a condition of the gift; he, a private person and a foreigner, who is apt, as a representative of Triumphant Democracy, to pity poor, down-trodden royalists, will give \$100,000 to build a public library at Ottawa, if the city will provide \$7,500 a year to keep it up; to ensure that it shall be a library with some books on its shelves. Vancouver and Sidney, C.B., are similarly to benefit by the munificence of Mr. Carnegie. We trust that no more appeals will be made to the munificence of the generous foreigner by Canadians.

From a report made by the Toronto Chief of Police to the City Council, the citizens learn, with a feeling approaching to horror, that of 810 factories and shops employing 37,623 persons, only one in four is provided with any kind of fire extinguisher, only one in eight with fire escapes, and that in the majority the employees have to depend for exit, in case of fire, upon stairways and windows. What are the official inspectors doing, while such a state of things exists? And it is not to them that we now owe a knowledge of the alarming truth, but the city police, who have no special duty in the premises. No time should be lost in remedying this dangerous state of things. The frightful scenes of the Temperance street factory fire, and the more recent Army & Navy shop fire on King street are too recent in our memories to permit us, as citizens, to condone negligence in providing means of exit for factory employees.

It is now probable that the objectionable coronation oath, which King Edward VII. would be obliged to take if the coronation were now to take place, will be revised in time for that event. Mr. Ballour has given Parliament notice that a committee will be appointed to consider revision. Some people who fondly imagine that the oath is a bulwark of Protestantism may object; but this lingering relic of less happy time will disappear with the hearty good-will of the vast majority of the people of the British Empire.

General Botha has been granted, by Lord Kitchener, a ten days armistice to confer with other Commanders on the question of a general surrender. Even Steyn is reported to admit that success has now become impossible to the Boers. But whether he and DeWet or either of them are now prepared to surrender, is a question. Meanwhile reinforcements are going out from England. Fighting to a finish, where guerilla is king, is tedious work, but if it has to be done, there is the comforting reflection that it will make the best job and give the surest guarantees against new trouble in the future. The Boers have ceased to be unanimous in the hopeless cause and several are now fighting on the side of the British, for the protection of their homes.

Mr. Broderick, in the British House of Commons, has explained the necessity that exists for reorganizing the British army. The scheme, as roughly and tentatively outlined, is thought to come dangerously near to conscription. A considerable addition to the army appears to be contemplated, with of course a corresponding increase of expense. Improvement of the artillery will be a feature.

EXCLUSION OR OPEN COMMERCE?

The question of permitting an American outlet for British Columbia coal will soon be before Parliament for decision. In the meantime, it is understood that the Government is divided on the issue, and there is sure to be a great fight over it, in the Railway Committee, and probably also in the House. The question of American commercial connections and facilities takes us back a long way. Before the grant of bonding privileges, a strong desire was felt on both sides, especially in Canada, to secure that boon. When the Grand Trunk Railway was built, Portland was deliberately and with the full consent of the Canadian Government and Legislature made the Atlantic terminus. At a later period, when the Canadian Pacific Railway was built, the financial success of it was so uncertain that the country, half despairing of the future, agreed that no connections, in the great West, should be made by rail with the neighboring Republic. Under this restriction, Manitoba became restive, and the barrier had to be removed. The C.P.R. was paid a large sum by the Canadian Government to compensate it for the loss of the original monopoly. Now, the same question has arisen, in British Columbia, in connection with the Crow's Nest Pass coal fields. Though the C.P.R. was paid for the surrender of its monopoly on the south of its line, it still wishes to enjoy what it was paid for giving up, and is doing all it can to prevent railway connection between the Crow's Nest Pass and the neighboring Republic being established. It is not possible, we believe, that it can succeed even temporarily. But there will be a great fight in Parliament over the grant or the refusal of a charter; and there are already visible

signs that Mr. Tarte will head the restrictionists, and that the Premier will be found on the side of commercial liberty.

Canada desires and has secured her own means of access, by rail, through her own territory, to the Atlantic, on one side, and to the Pacific on the other. She has done this in view of possible contingencies; but that is no reason why she should, in ordinary times, shut herself up in her shell and refuse trade connections at any point on the American frontier. The C.P.R. is deeply interested in preventing competition with itself, in any shape or form, at any point. But Canada, while acknowledging the great service this road has rendered to the country, is under no obligation to revive a monopoly, for the surrender of which she has paid; and unless we greatly mistake the public feeling she will resolutely decline to do so.

DIRECT SELLING AND OTHER DRY GOODS MATTERS.

Every now and then, the desire appears to strike the mill-owners to be their own middlemen. The latest concern to announce their intention of selling direct to the retail trade, are a blanket and hosiery factory and an underwear company, and we hear that they have already engaged the travellers necessary for their new departure. As we would understand it, however, this is just where one objection to the scheme comes in. The wholesale houses have travellers on the road in any case, selling all sorts of lines, and what is lost in one branch is made up in another. The relative expenses, therefore, in the case of the mills sending out their own representatives, are very much greater. Another difficulty is the fact that whereas, in ordering goods from the mills, wholesalers generally place their orders several weeks, in some cases some months, in advance of their requirements, the retailers will never be persuaded to do this to any extent. As a consequence, the mills at the beginning of a season will have no criterion as to what styles or amount of materials will be required, and will have to act in the dark, thus rendering more probable than heretofore successive conditions of scarcity and over-production. Of course it will be feasible for them to close down and wait for fuller information, but this oftentimes is neither convenient nor profitable. Some time ago, a large shirt-manufacturing concern adopted the plan of selling to the retail trade direct, but the difficulties were found to be so numerous that, if we remember correctly, it was soon abandoned. Wholesale men, while they are naturally interested in the new venture, do not attach any very great degree of importance to it, though, in the case of small mills, they consider the plan may meet with some measure of success. So far as they themselves are concerned, however, they will be but little affected; they can get the articles made at the mills in question from other sources without difficulty.

To come to general business conditions, however. The millinery openings of last week drew quite a surprising number of people into the city, interested directly or indirectly in dry goods, and the results of this were shown in the heavy business done by the leading wholesale houses. Trade has been so active in most districts during the last month or two of seasonable weather, that buyers felt in a good mood, and were

inclined to purchase with some degree of liberality. Among the articles which proved of most interest to country purchasers were dress fabrics, such as delaines, plaids, cashmeres, and venetians. Considerable homespun, too, was bought for early spring requirements. There has been quite a run on linen goods, no doubt due to the prevailing idea that the advancing prices have not yet reached their tether. Up till recently, staple articles, such as grey and bleached plain cotton goods, sheetings, etc., had been sold at old prices by the wholesale men, in spite of the fact that manufacturers had almost universally put prices up. Some few days ago, however, it was rendered imperative that wholesalers should advance prices in these goods in like proportion, on their new stock at any rate; and now retailers are feeling the effect of this.

Throughout the country, there would appear to reign a general feeling of brightness and security. Payments early this month were somewhat above the average, and renewals were not as large as they were on a similar date last year. Business was seldom more satisfactory than it is now.

CANADIAN FOREIGN TRADE.

The steady growth of Canadian foreign trade for the past ten years has been remarkable. Nor is it less gratifying, by way of contrast, if we compare its volume last year with that of twenty or thirty years ago. In the fiscal year ended with June, 1900, the exports from the Dominion were of the value of \$191,894,723, and the goods entered for consumption from abroad, \$180,804,316. The aggregate of outward and inward foreign trade is thus \$372,699,039—a million dollars per day, or equal to say sixty-two dollars per head of the population. For the previous year the aggregate was \$312,948,000 (namely, \$158,897,000 outward, and \$154,051,000 inward), showing an increase of nearly \$60,000,000 most largely, too, in exports. The aggregates of former years of the decade were, for 1898, \$294,850,000; for 1897, \$240,244,000; for 1896, \$231,601,000; and for 1895, \$200,514,000. But to go back to the year 1880, we find the total to have been only \$150,603,000, and in 1870, \$144,811,000, so that the figures of the year 1900 indicate a volume of trade about two and a half times as great as either of these comparatively recent years.

Our exports to Great Britain, in 1900, were the largest ever made in one year, amounting to \$107,736,368. She continues to be our largest customer, next to her being the United States, which bought \$68,610,023 worth of our products. To all the rest of the world, Canada sold only \$15,539,332 worth of merchandise.

Turning to imports, we find that, largely from the circumstance of our getting the raw material of our manufactures mainly from the United States—e.g., wool, cotton, hides, tobacco, India rubber, and also coal—that country is the one from which we buy the most goods of all kinds. Our purchases from her last year amounted to \$100,844,378, while from Great Britain we bought only \$44,780,730 worth. From countries on the continent of Europe our purchases amounted to \$17,862,725, and from all the rest of the world, \$8,807,473.

Making a comparison by way of percentages of our trade with different groups of countries as to imports and exports, respectively, we find it as follows:

	Exports to	Imports from
Great Britain	56.14%	24.77%
United States	35.73%	60.75%
Europe	2.57%	9.87%
Other countries	5.56%	4.61%
	100.00%	100.00%

Thus only 8 per cent. of our exports go to, and 14½ per cent. of our imports come direct from, countries other than Britain and the States. Germany, France, and Belgium are the countries from which we buy most largely, after Britain and the United States. Our purchases from Germany exceeded eight millions last year, but our trade with China and Japan is also increasing, and we do with Belgium nearly as much as we do with France. See the following table:

	Exports to	Imports from
Great Britain	\$107,736,368	\$ 44,780,730
United States	68,610,023	109,844,378
France	1,374,770	4,368,502
Germany	1,715,903	8,383,498
Spain	86,456	560,701
Portugal	115,016	72,785
Italy	260,456	144,573
Holland	188,199	579,182
Belgium	1,197,798	3,223,918
Switzerland .....	.....	529,176
Newfoundland	2,144,070	660,678
West Indies	2,870,343	1,105,820
South America	2,148,400	902,887
China and Japan	368,615	2,381,144
Australia	1,626,441	.....
Other countries	1,442,766	3,165,035
Total	\$101,804,723	\$180,804,316

A table, which we find of much interest, gives the value of different kinds of Canadian produce sent abroad last year. We subjoin it:

	Value
Produce of the mine	\$ 24,580,266
Produce of the fisheries	11,169,083
Produce of the forest	20,663,668
Produce of the field	27,516,600
Animals and their products	56,148,807
Manufactures	14,224,287
Miscellaneous	208,070
Total	\$163,510,700

It may prove instructive to compare the relative proportions of these classes of articles sent abroad at various dates since Confederation. We have, therefore, extracted the following from the files of the Monetary Times:

	Year	Year	Year	Year
Produce of	1874.	1880.	1890.	1900.
Mine	5.08	4.11	5.60	15.03
Fisheries	6.75	9.39	9.32	6.83
Forest	34.08	24.08	29.86	18.14
Field	24.90	31.84	18.87	16.82
Animals and produce	18.65	25.15	29.14	34.33
Manufactures	2.99	4.63	6.82	8.70
Miscellaneous	1.55	.80	.39	.15
	94.00	100.00	100.00	100.00

This table seems to indicate that Canada is becoming more of a manufacturing country. The item of manufactures shows a steady growth; and it is besides to be remembered that the heading, "Animals and their produce," which has increased steadily these twenty odd years, includes, in addition to live animals exported, the important item of hams, bacon, and other dead meats,

cheese and butter, the value of which is increasing from year to year. The total of live and dead meats and dairy produce sent abroad in 1900 was no less than \$56,148,000, an enormous sum, equal to more than a third of our entire export. Field and forest products, and even fishery products, are declining relatively. Minerals have recently taken a great jump forward, because of the discovery of the Yukon treasures, and because of the development in British Columbia and elsewhere.

PROGRESS IN NOVA SCOTIA.

A portion of the proceedings of Monday last, in the Nova Scotia House of Assembly, deserves notice. On that day were introduced by the Premier to the representatives of the province several measures of distinct importance. One of them was an act to encourage dairying in Nova Scotia. It proposes an annual appropriation of \$7,000 for the encouragement of dairying. This seems a meagre amount for so weighty a purpose, and suggests extreme economy on the part of the administration. But when we read farther, we discover that schools for special instruction in dairying are to be erected, and that provision is also made for the assisting to equip and provide with plant and machinery any creamery proposed to be established that will annually for five years manufacture not less than 20,000 pounds of butter or 40,000 pounds of cheese. These are practical and reasonably adequate proposals, and should go a good length towards putting Nova Scotia well forward in the path which the Government thinks she should frequent, as a supplier of butter and cheese to the Old Country, whose consumption of these articles is so enormous.

Another measure was submitted by Mr. Murray, at the same time, namely an act to encourage horticulture in Nova Scotia. For many years we have been accustomed to hear of Annapolis, King's and Hants counties as producing admirable fruit, apples in particular; and other counties of that favored province have been noted for small fruits. But it appears that observant fruit-growers think that the people of Nova Scotia can raise very much better fruit than they do. "The reason," they say, "that our fruit is not better is because we do not select better stock." Hence the intention of the Government to buy first-class nursery stock and establish experimental orchards in the various counties of the province adapted to fruit-growing. This is going to the root of the matter; and we shall look with interest for the outcome, in the near future, of so sensible a plan of procedure. The steps taken by other provinces and by the Dominion authorities, and by the C.P.R. in establishing model farms and gardens have amply justified themselves by the results.

The third of the Premier's bills of this description contemplates raising the standard of farm cattle in the province. This follows naturally from the first-mentioned measure, or more strictly speaking should precede it, or run on all fours with it, for success in modern dairying can hardly be separated from a careful regard to the breed of cattle best adapted for dairy purposes. Such measures as these three deserve the sympathetic consideration of Nova Scotian legislators.

FIRE INSURANCE IN 1900.

There are still some who doubt the need of an advance in fire insurance rates of premium, and the correspondent who signs himself "Economy" is one of them. He does not admit the need of higher rates, but contends that the fire loss must be reduced, and thinks that something can be saved in expense. By such means, he would restore the lost balance between income and outgo. We agree with him that something is desirable in both directions; but if the public will not reduce the fire-waste and insurance managers their expenses, how else but by a rise in rates shall profit be restored to the business?

From underwriters in the United States comes the same story as from those in Canada. The fire loss of 1900 in both countries was one hundred and sixty-five millions of dollars. And after paying losses and expenses the insurance companies in that country, as a whole, have nothing left for profit or reserve; indeed in most cases the result of their business has been an absolute loss. Take the cases of two Canadian companies, which have long done an extensive business in both the United States and Canada. The British America Assurance Company, with a cash income of \$1,951,233, paid out last year for losses, appropriations and expenses, \$1,890,347. And the Western Assurance Company, whose income was \$2,918,786, suffered an outgo of \$2,981,611, in losses and expenses. Thus but for interest earnings, it would have shown an actual loss on the year. It is to be remembered that the results of marine business are included in both cases, and as these are not shown separately, we cannot tell the exact percentage of fire loss suffered. But the reports of both speak favorably of the marine business, and this makes the showing for the fire branch all the worse.

A remarkable feature of the reports of both these companies is the growth of their business, as shown by increased premium income. The premium receipts of the two taken together almost reach five millions of dollars. But it is a very unsatisfactory sort of glory to take in millions with one hand and pay them out with the other. The aim of shareholders is profit; the aim of insurance managers is profit and addition to surplus. Last year's business yields no satisfaction in either direction. Mere volume of business, then, will not bring profit so long as losses and expenses exceed a certain ratio. To reduce the loss, and to get working expenses down instead of, as in the last dozen years, to increase them, ought to be the first task of insurance underwriters. If these points be neglected, it will be in vain that rates have been raised.

Comparing the fire waste of to-day with that of former years, one cannot but wonder that with all our modern discovery and progress, fire appliances and so-called fire-proof buildings, it has not been found possible to lessen the yearly fire loss instead of finding it increased. If we look about us to see in what direction this loss has been most serious we shall probably find that the congested districts of the large cities on this continent have proved the most prolific of loss to the insurance companies. Gradually, in the States, building regulations and restrictions are taking effect; and in certain states rates of premium that were forced too low are being made normal. The present condition of waste of insurance money cannot in reason continue. And it is likely that the pendulum having now

swung so far in one direction it will, as in former periods, swing back to a point where there is some profit in the business.

MARINE INSURANCE.

It is to be gathered from the address of the president of the Western Assurance Company last week that a fair profit was earned by the marine branch of that company's business in the season of 1900, the losses on the Great Lakes having been much below the average of several preceding years. The share of this company in ocean risks via the St. Lawrence route last year has been, it appears, not great, but the president takes occasion to speak his mind freely upon the subject of high rates of marine premium on this route and their causes, and deals with a side of the question not so prominently brought forward by those who have spoken or written about alleged discrimination by underwriters against this route and their doing injustice to Montreal.

Let investigation be made, says Mr. Cox, into the cost of freight charges by rail and steamship and other matters affecting the cost of transportation, and let a strict tabulation be made of strandings and other disasters for a series of years, and the evidence will "more than warrant the advances that have been made in cargo rates [of premium] from Montreal." If we recollect aright a somewhat similar challenge was issued by the Montreal Marine Underwriters some time ago. The efforts which are now being made by influential gentlemen to form a company which shall do the business of marine insurance of Gulf and Ocean traffic on a large scale have apparently the patriotic purpose of proving that the risks of that route are not so great as they are painted. But the promoters can scarcely be as disinterested as they seem patriotic when we find that there is to be attached to this company's flotation such a curious and unbusiness-like device as a Government guarantee or subvention. This gives the scheme an air of artificiality.

The way for the Canadian Government to lessen high insurance rates by removing the cause of them is to improve the channels, to place buoys and lights, and fog-horns where they are needed on the route, not to endorse philanthropic underwriting. To say, as some do, that marine underwriters have conspired, in an arbitrary and causeless way, to impose needlessly high rates upon traffic from the Atlantic to Montreal is to say that there is no sense at Lloyd's and no restraining force in competition.

CANNED GOODS.

Over-production has for some time past been the fear among canners and packers, and now it is a *fait accompli*. Something like 40 per cent. of the whole of the product of last season's operations was unable to find a profitable market. Many packers contend that, even at present prices, there is no money in the business; and yet, in order to sell their goods at all, it is necessary to reduce price still further. The truth is that the yearly production in this country at present is more than can be consumed in Canada. The best way out of the difficulty would appear to be exportation; and we do not understand why stronger efforts should not be made to ship our surplus stocks to other countries. Canada can grow splendid vegetables, and her packers now understand how to put them up in palatable shape. Surely there is a good opportunity here, in which not only the canners themselves are interested, but the great class of farmers as well. In the meantime efforts are being made to limit the output. The Ontario Canners and Packers' Association held a meeting in Toronto a few days ago, at which they came to the decision to reduce the pack and to impose a penalty on such canners as exceed

the amount of production agreed upon. Afterwards a proposition came up for discussion, emanating from a syndicate represented by Mr. Lees, of Hamilton, which, briefly stated, was that the syndicate in question, which, it is understood, is backed by ample capital, should buy up all the remainder of last season's and the whole of next season's pack, on the understanding that the output this year is to be reduced by 40 per cent. This practically means the formation of a canning trust, the results of which will be watched with interest.

NEW ONTARIO.

New Ontario, as the west and northwest portions of the province are called, is commanding much public interest, and deservedly. Much of the land there, which an ignorant public thought useless, has proved agriculturally prolific. Other districts have shown mineral wealth. But the territory is sparse and settlers are few. Only 3,000 to 5,000 acres per annum have been sold or leased by the Government since 1892, in the districts of Algoma and Nipissing, which contain 60,000,000 acres. Manitoulin Island, which has some 12,000 to 15,000 inhabitants, and has shown decided progress of late years, joins with the people of the lake-shore of Algoma in asking the Ontario Government to assist the Manitoulin and North Shore Railway by a grant of \$2,000 and 5,000 acres of land per mile, such as was given to the Sudbury and James' Bay railway of Mackenzie & Mann, and to the Ontario & Hudson Bay railway, known as Clergue's road. Many western Ontario boards of trade and municipal councils have approved the scheme.

The argument is that this is a short line from Toronto to New Ontario. From Warton it will run to Cape Hurd, where a ferry, similar to the Mackinaw ferries, will connect with the big island, while on the mainland but a short line will have to be built from Little Current to Onaping to reach the nickel, copper and iron deposits, to bring these assets and timber to transport southward, either by water or by rail. The Manitoba and North Shore road, chartered last session from Warton to Onaping, has built a branch twelve miles west from Sudbury. Our object, the promoters say, is to bring the future traffic of this district directly south into Ontario. If you allow it to be taken eastward towards French River or Parry Sound, it will be diverted to Montreal, by C.P.R. or Canada Atlantic roads. Besides, the proposed route is shorter by some 70 miles. In the Sudbury district they propose to build a custom smelter. We are not, as our readers know, favorable to continuing out-and-out grants of land to railways without any return. There should be some guarantee that money advanced will pay interest and that lands granted will be developed or sold to actual settlers. If these promoters are willing to agree to pay something for their privileges there is no reason why they might not be helped by the province, as other lines have been helped. The district is an important one.

DOMINION IRON AND STEEL COMPANY.

The prospectus issued by this company is an interesting document. The capital consists of \$15,000,000 in common stock issued and fully paid, and \$5,000,000 in seven per cent. cumulative preference stock, besides which there is \$8,000,000 of first mortgage five per cent. gold bonds. Thirty thousand out of fifty thousand shares of the preference stock are now offered to the public. One furnace at Sydney has already been producing iron for some weeks; another is to be ready this month, two more by June, and the steel plant by October, 1901. The great scale of the company's operations may be gathered from the estimate made that 300,000 tons of pig iron and 60,000 tons of blooms will be produced in 1901. The Canadian Government having granted bounties beginning with \$2 and \$3 per ton on pig made from foreign and native ore respectively, and \$3 per ton on steel, graduating down to 40, 60 and 60 cents each for these products in the seventh year, the company expects to earn eight millions of dollars from this source by the end of 1907.

These are striking figures, and probably few of those who have watched the progress of this company with friendly interest for a year or two past expected any such result. But we

find the manager of the company asserting under his own signature that pig iron can be produced at Sydney for \$5.50 per ton. This being true, it is not too much to say that a market almost world-wide can be commanded. The Belle Isle ore bed of Newfoundland, which the company controls, is rich and easily worked; coal and limestone are convenient, so here at once are vast advantages. Even if the estimates now made prove to be over sanguine, and if we allow for unforeseen drawbacks, there is still margin enough to justify the expectation of a good profit to investors by reason of the benefits which protective bounties and natural advantages of situation will confer upon the Dominion Iron and Steel Company. The confident hope with which people in the far east of Canada regard the future of these extensive works is shown in the steps already being taken in New Brunswick as well as Nova Scotia towards the founding of steel shipyards to take advantage of cheap steel.

DOMINION PERMANENT LOAN COMPANY.

Both the report of this company and the annual address of its president are of a cheerful and confident tenor—cheerful over the results of the company's operations during 1900, confident in the hope of continued prosperity in the country and a commensurate degree of progress on the part of the company. Payments on account of both interest and principal have been well met during the year, and the statement shows good earnings. The company has increased its borrowings from the public both in the shape of deposits and debentures, besides borrowing a round sum at bank, so much demand has it had for money. Its mortgages have grown in amount from \$1,338,790 to \$1,665,350 (including accrued interest), and it has got rid, we observe, of some \$37,000 worth of real estate during the year. The address of the vice-president, Mr. Karn, lays stress upon the character of the company's securities, proved by the way in which interest payments are made on them, and the growing confidence of the public, evidenced by larger deposits and greater purchases of debentures. But a higher rate of interest paid may help to account for these. The directors were re-elected.

FEDERAL LIFE ASSURANCE COMPANY.

It was resolved last year to increase the guarantee or subscribed capital of this company to \$1,000,000, and, therefore, last fall the balance of 3,000 shares was issued at a premium of 40 per cent. on the amount called. These shares were allotted to and taken by the existing shareholders, the report tells us, and although the call of \$13 per share was required only in bi-monthly instalments, the greater portion of it was paid before the close of the year. The amount of guarantee capital now appears at \$877,715 instead of \$609,000.

The Federal is able to exhibit, in the report for the year 1900, increases in premium income, assets and total in force, the last item being represented by the handsome figure of \$12,176,282. The payments to policy-holders were \$170,813, of which no less than \$23,000 was in the shape of cash dividends or dividends applied to the reduction of premiums, a very welcome form of receipt for the policy-holders. The net death losses amounted to \$146,007, the sum of \$18,500 having been reinsured. The claim is made by the directors that the company's investments have yielded results better than the average.

ONTARIO ACCIDENT INSURANCE COMPANY.

In their fifth yearly report the directors of this company show a steady increase in gross premium income year by year to \$38,495 in 1900, and they issued in that year 4,068 policies for \$11,216,000. They are of opinion that the increased business has arisen from the company's having put forth attractive plans and having met obligations promptly. To these causes should be added, we presume, hard and effective work by the agents. The company has built up a reserve equal to nearly half the paid capital, and a contingent fund of \$5,000. The preliminary expenses, we observe, have been all written off. When it is remembered that nine accident companies are operating in Canada, this one must be conceded to have done

well. During its existence the company has paid 2,356 claims totalling \$106,167, out of premiums of \$262,714, showing a loss percentage of slightly more than forty per cent.

LONDON MUTUAL FIRE INSURANCE COMPANY.

As we have already noted, the directors of this old and for a long time purely mutual company have instituted a share capital. Of this \$100,000 has been subscribed, and \$10,000 paid up. The revenue account of the year 1900 shows an excess of outgo over an income which reached \$236,234, the occasion of this being "the purchase of a large number of new agencies," which are expected to yield a lot of additional income. The experiment is to be tried of doing business in Quebec and the Northwest. The company has \$100,000 in cash or readily available assets, besides some \$310,000 in premium notes and assessments thereon due, and \$90,000 uncalled capital, so that it can point to considerable resources for the security of policy-holders. We understand from the report that the company's liability on any one risk is being reduced, and also that the character of its risks is being considered with the object of weeding out objectionable ones. These are steps plainly in the direction of prudent economy.

MERCANTILE FIRE INSURANCE COMPANY.

The result of the year's underwriting to this Canadian company is one on which its management are entitled to reflect with some complacency. In a bad year for fire underwriters their losses by fire, including claims under adjustment, were only 55.76 per cent. of the premiums, and their expenses only 20 per cent. These percentages teach a lesson of economy, and must be held to represent careful underwriting, for it cannot be entirely through what is called "luck" that the losses of the Mercantile were so low. An addition is made to the balance from the operations of the year. The company has assets of \$200,000, more than half of which consists of bonds and debentures in the hands of the Government. Deducting reinsurance reserve and capital stock (\$50,000 paid), a net surplus of \$85,085 over all liabilities is shown. The company has to regret the loss by death during the year of not only its president, Mr. John Shuh, of Berlin, but of its inspector, Mr. T. A. Gale.

THE LIVERPOOL WOOD MARKET.

It is not an active season of the year, in the British wood trade, and at the beginning of March the Liverpool market was decidedly quiet, both imports and deliveries being small. In endeavoring to make contracts for next season's business it was found that buyers were shy, and displayed a want of confidence in the future. Square pine timber was in limited demand, says Farnworth and Jardine's circular, and the stock sufficient; waney pine in moderate supply and freely asked for. Oak slow in movement but with good enquiry for first-class wood, because of reported short production. Elm firm in price, and in fair request, but the stock too heavy. Much the same conditions prevail as to ash.

Prices of pine deals continue steady but with quiet demand, and some feeling of weakening prices. Red pine deals in fair request at values practically unchanged. As to New Brunswick and Nova Scotia spruce and pine deals, the report says, "the arrivals during the past month by the liners have been too heavy, viz., 2,800 standards, against 1,070 standards same time last year, and being chiefly of inferior specifications and quality lower prices have had to be accepted; the stock is too heavy. Contracting for next season is slow, buyers have little confidence in the reported short production, although it would appear that this is practically assured." Birch has been imported moderately, both logs and planks. A slight improvement in value is shown by planks at recent sales. In the face of fair enquiry prices are maintained all round. No British Columbia or Oregon pine has been imported during February: the stock is light and the demand also light. Pitch pine is accumulating; not much enquiry has developed since the first of the year and stocks are too heavy for the season. The stock

of fir-timber from the Baltic is sufficient for the limited demand, and of deals, both red and white, the stock is ample.

CAUSES OF FIRES.

It is always interesting, and is besides a serviceable contribution to Canadian underwriting statistics, to find the character of losses for twelve months analyzed in the report of the inspector of the London Mutual. That company had 616 losses in 1900, and their total represented \$110,383. Of these only 81, covering \$37,065, were on commercial risks. So large a proportion as 79 fires, involving \$35,898 loss, were from unknown causes; nearly three hundred from lightning striking animals or buildings, but the average loss from these was small. The great item among fires from known causes is the loss of \$21,234 from no fewer than 124 cases in which the cause of fire has been traced to stoves, furnaces, chimneys and sparks. To be classed along with these as probable indications of negligence are 26 cases of fire from lamps and lanterns, 17 from the careless use of matches, and others from gas jets, cigar smoking and fire-works making up nearly \$5,000. Incendiarism is put down for a dozen fires, averaging \$500 apiece less to the company. The Ottawa and Hull conflagration accounts for \$12,359 under nine policies. Steam threshers, \$4,049; tramps, \$1,910; natural gas, \$1,605; running fires, \$1,590, are other causes tabulated. It is agreeable to find only five cases where gas jets caused fire, and one in which electric light caused it, the aggregate of the six being trivial.

OPENINGS FOR CANADIAN TRADE.

The following enquiries have been made to Mr. Harrison Watson, curator of the Canadian section of the Imperial Institute, London: The name is required of a responsible firm of Canadian manufacturers' agents wishing to undertake an agency in twines and cords. A manufacturer of sauces seeks Canadian agents with good connection. Another firm of importers desires names of Canadian shippers of poultry. An importer of hardwood blocks asks for names of Canadian producers.

SHELBURNE, ONT.

Among the lively places in the prosperous counties of Western Ontario, Shelburne deserves mention. Well situated on the C.P.R. line towards Owen Sound, it is almost on the borders of three counties, Wellington, Dufferin and Grey, and is surrounded by a good agricultural country, adapted especially for grazing and raising cattle. We are informed that up to Dec. 28, of last year, over 9,000 head of cattle were shipped to various points from thence. In the early summer Shelburne is a central point for fishermen. There are numbers of trout streams and lakes in its vicinity. The town is growing and also improving. In addition to a complete waterworks system, now in operation; neat granolithic sidewalks have been laid. Several new buildings have been erected during 1900, and a good many more are going up this spring. The Union Bank, which is here under the management of Mr. A. E. Molson, has erected a good building with very neat offices for a branch in the centre of the town.

CANADIAN MINING INSTITUTE.

The annual meeting of the Canadian Mining Institute opened at the Windsor Hotel, Montreal, on the 6th inst. Mr. John E. Hardman, of Montreal, presided, and there was a large attendance of mining men and students from all parts of the country. The treasurer's report showed a satisfactory financial balance. The secretary, in his annual report, stated that the Institute now had 323 members, including 14 students, and that six members had died during the year. Several sympathetic references were made to the late Dr. Dawson, and a resolution expressive of the loss Canada, and especially the mining fraternity, had incurred by his death, was prepared and sent to his bereaved relations.

Mr. B. T. A. Bell, the secretary, brought up the subject of the remuneration paid to members of the Geological Survey, which he qualified as "miserable." This state of affairs was the reverse of satisfactory to those who had at heart the mineral development of the country, as many of its best men left the government service to take positions under corporations at

much larger salaries. Another subject which brought up a good deal of discussion was the proposal of the Canadian Society of Civil Engineers to obtain a bill of close corporation in Ontario similar to that in Quebec, by which a mining engineer is practically forbidden to engage in hydraulic mining, dig a drain, or put up a power plant.

Mr. Wm. Blakemore read a paper on a subject of peculiar interest just now, viz., the "Crow's Nest Coal Areas." The development of these areas, he said, is largely due to the ability and perseverance of William Fernie, who, in the late '70's discovered the outcrop of the 30-foot seam, and from then until 1896, when the Crow's Nest Pass Coal Company was formed, with himself as a director, never ceased to clamor for the building of a railway and the development of the mines. There are about 150 square miles of workable coal, the quantity being estimated by Dr. Selwyn at about 25,000,000 tons. The mines have now an output of 1,200 tons per day, and Mr. Blakemore expects that this will be increased to 10,000. The coal is mostly used for making coke for smelters, for which it is the best, and by far the cheapest obtainable. Most of the coke now goes to Great Falls, Mont., going by C.P.R. to Lethbridge, and thence by a narrow-gauge line to Great Falls, and so has to be handled at Lethbridge, which increases the cost of transportation. If this line were standardized, or the proposed line from Jennings on the Great Northern built, the Fernie coke would replace all others in that region.

After several other papers of varied interest had been read and discussed, officers were elected as follows: President, Charles Fergie, Westville, N.S.; vice-presidents, Messrs. R. R. Hedley, Nelson, B.C., Graham Fraser, New Glasgow, N.S., James McArthur, Sudbury, and Dr. Frank D. Adams, Montreal; secretary, Mr. B. T. A. Bell, Ottawa; treasurer, J. Stevenson Brown, Montreal. Council, for British Columbia, Messrs. John B. Hobson, Quesnelle; W. F. Little, Anthracite; E. B. Kirby, Rossland, and Bernard Macdonald, Rossland. For Ontario, Prof. C. DeKalb, Kingston; P. Kirkgaard, Deloro; R. G. McConnell, Ottawa; Major R. G. Leckie, Sudbury. For Quebec, Messrs. George R. Smith, Thetford Mines; James T. McCall, Montreal; James F. Lewis, Sherbrooke; J. Burley Smith, Montreal. For Nova Scotia, Messrs. R. E. Chambers, Bell Island, Nfld.; D. W. Robb, Amherst, N.S. The proceedings closed with a banquet.

THE CHAMBER OF MINES AGAIN.

Several times have the somewhat vague and over-enthusiastic statements of the Central Canada Chamber of Mines, Winnipeg, come in for criticism not only in this country, but at the hands of the English newspaper press. And we ourselves have before pointed out that while this body were doing a good work in the collection and circulation of information concerning the mineral production of the central portion of the Dominion, yet their over-colored, exaggerated language on some occasions was apt to do more harm than good, especially when published in a conservative country like Great Britain.

We now notice that at a recent meeting in Montreal of the Canadian Mining Institute a resolution was passed disapproving of the methods of the "Chamber" in the following words: The council of the Canadian Mining Institute having considered the circular letters and publications of an organization called the Central Canada Chamber of Mines, and believing that the indiscriminate publication and distribution of this literature, containing false and misleading statements, is prejudicial and hurtful to the mineral industries of Canada, resolves to put on record this expression of its views on the work and procedure of the chamber, and at the same time to express its unqualified disapproval of any financial aid or assistance being given to it by the Dominion or Provincial Governments; and further resolves, that the secretary be authorized to communicate this resolution to the president and secretary of the Central Canada Chamber of Mines, to the Honorable the Minister of the Interior, to the Honorable the Commissioner of Crown Lands for Ontario, and to the editors of the leading Canadian and foreign press.

The Canadian Gazette, in commenting on this resolution, remarks that it forms a good sign that criticism of bad features in our industrial organization is not to be left entirely to English journals.

The Dominion Permanent Loan Company

Report of Tenth Annual Meeting

The regular annual meeting of The Dominion Permanent Loan Company was held at the office of the Company on Wednesday, March 6, at 2 o'clock p.m. A large number of Shareholders from different parts of the country were present. The President, Hon. J. R. Stratton, having taken the chair, submitted the report of the Directors for the year ending December 31, 1900, as follows:—

Directors' Report for the Year Ending December 31st, 1900

TO THE SHAREHOLDERS:

Your Directors beg to submit the Tenth Annual Report of the Company, together with a statement of accounts for the twelve months ending December 31, 1900. In so doing they are pleased to be able to report that the funds of the Company have been well employed during the period named; in fact, during the latter portion of the year, the demand for loans has been in excess of the funds at the command of the Company.

The outcome of the Company's operations for the year has been of such a gratifying nature as to admit of paying the usual dividend upon the stock of the Company, leaving a balance of \$13,579.45 to be transferred to the credit of the Reserve Fund and Contingent Accounts. The latter account now stands at \$17,541.83, and the Reserve Fund amounts to \$32,000. After payments of the usual dividends and strengthening the Contingent and Reserve Funds in the manner indicated, there remains at the credit of the Profit and Loss Account the sum of \$20,428.51 for further distribution.

In sympathy with the prosperity which prevails throughout the country, the payments on interest and principal have been well met, and your directors have pleasure in reporting a gratifying increase in the sale of the debentures of the Company, as well as a renewal of a very large percentage of the debentures expiring during the past year.

Your Directors are pleased to be in a position to congratulate the Shareholders upon the satisfactory results yielded by the operations of the Company for the past year, and also upon the general prosperous condition of the affairs of the Company.

All of which is respectfully submitted.

Toronto, Feb'y 9, 1901.

J. R. STRATTON, President.

BALANCE SHEET

December 31st, 1900

ASSETS		PROFIT AND LOSS ACCOUNT	
Mortgages and Accrued Interest.....	\$1,665,350 15	Interest on Debentures and Deposits.....	\$ 28,032 68
Real Estate	5,254 79	Dividends	40,623 10
Office Premises	8,045 34	Written off Office Premises	500 00
Cash on hand	2,131 66	To Contingent and Reserve Funds.....	13,579 45
Cash in bank.....	755 74	Balance Profit and Loss	20,428 51
	<u>\$1,681,537 68</u>		<u>\$103,163 74</u>
LIABILITIES			
To the public:		Balance 31st December, 1899	\$ 3,579 45
Deposits and Accrued Interest	\$ 150,936 16	Interest, Rent, etc.....	99,584 29
Debentures and Accrued Interest.....	517,452 79	(After payment of expenses, including salaries, directors' fees, government taxes and fees).	
Imperial Bank of Canada.....	79,229 77		
Sundry Accounts.....	22 65		
	<u>\$747,641 37</u>		
Surplus—Assets over Liabilities.....	933,896 31		
To Shareholders:			
On Capital Stock	\$847,500 49		
Contingent Fund.....	17,541 83		
Reserve Fund	32,000 00		
Unclaimed dividend	15 00		
Dividends payable January 1, 1901....	16,410 48		
Balance of Profit and Loss	20,428 51		
	<u>\$933,896 31</u>		<u>\$103,163 74</u>
	<u>\$1,681,537 68</u>		

AUDITORS' CERTIFICATE

We have audited the accounts of The Dominion Permanent Loan Company for the twelve months ending December 31, 1900, and find the transactions of that period accurately recorded in the books of the Company, the receipts accounted for, the payments duly authorized and vouchers produced therefor. We certify to the correctness of the accompanying statement of Assets and Liabilities and Profit and Loss Account. We have made a careful examination of the securities, checked the same with the mortgage register, and report everything satisfactory.

Toronto, February 9, 1901.

HARRY VIGEON, F.C.A., } Auditors.
W. A. SMITH, }

Hon. J. R. Stratton, President, in moving the adoption of the report, said :

I have much pleasure in moving the adoption of the Tenth Annual Report of the Directors, which indicates a gratifying continuance of profitable operations and progressive strengthening of standing in the financial world. We are in a position to pay, from the earnings of the Company, the usual and satisfactory dividend of six per cent., and to transfer, besides, a substantial sum to the credit of Reserve and Contingent Funds. The continuous additions to the Reserve Fund is one of the most gratifying features of the standing of the Company.

The receipts from depositors have amounted during the year to the sum of \$291,084, and the payments on this account have totalled \$235,180, thus increasing the sum at the credit of depositors by \$55,904. A similar gratifying statement applies to the debentures. The issue of debentures during the past year has been the sum of \$192,500, and debentures were repaid to the extent of \$35,570. The increase in debentures in force is, therefore, \$156,930.

Recognizing the great importance and, indeed, necessity of always having ample scope for the profitable and safe investment of its funds, the Company during the year included new fields in the area of its operations—a course which has been justified by resulting constant employment of the moneys of the Company at remunerative rates. In fact, the demand upon our funds has been quite beyond our ability to supply the amounts required to entertain many desirable applications. During the year there were applications for loans amounting to \$796,000 and loans totalling \$306,225 were accepted and applications amounting to \$496,385 were declined.

The excellent organization now existing for the safe and profitable employment of all our available funds, the activity prevailing in the development of our natural resources, and the accompanying stimulus to industrial and commercial operations combine to give the Directors of the Company confidence that they will have for years to come no difficulty in finding satisfactory investments for all moneys the Company is likely to have at its disposal.

In conformity with the practice of exercising a careful supervision over the character and condition of the securities representing the Company's invested funds, in conjunction with our Vice-President, I inspected, during last summer, nearly all the securities west of Toronto; and I have much gratification in being able to testify to the excellence of these securities, and the extremely satisfactory manner in which the interests of the shareholders are thus protected. A similar condition, I am glad to say, exists in respect of the securities for the loans placed in the Maritime Provinces, which were inspected by the General Manager.

The gratifying growth of the Dominion Permanent Loan Company, as well as the growth of loan companies generally, shows that the moneyed classes have confidence in the security they offer, and that borrowers appreciate the favorable opportunities they present for securing capital for industrial, commercial and general enterprises. I may be permitted to mention that in 1867 there were only 19 loan companies, with a paid-up capital of \$2,110,403, deposits of \$577,000 and assets of \$3,233,958. In 1899 there were 96 companies reporting to the Government in Ontario alone, with a paid-up capital of \$62,339,846, deposits of \$18,500,000, debentures of \$68,000,000, mortgage securities of \$112,000,000 and other assets of \$46,000,000, making a grand total of assets of \$158,000,000.

That the Dominion Permanent Loan Company entered a field so well filled, achieved a settled, established and sound condition, with such general prosperity reaching so satisfactory a condition as that disclosed by the report under consideration, warrants the congratulations I now extend to the shareholders. I have much pleasure in moving the adoption of the report.

Mr. D. W. Karn, in seconding the adoption of the report, said :

I am sure we have every reason to be gratified with the report just presented, and I have much pleasure in seconding the motion for its adoption. I quite agree with the President in his remarks respecting our securities, whose character illustrates the safe basis upon which we are doing a profitable business, the permanence of which is suggested by the favor our Company finds in the eyes of the investing public. The Company share in the prevailing general prosperity of the country, as shown by the excellent and prompt payments on account of interest; and the confidence it enjoys at the hands of the public is illustrated by the increased deposits and the increased demand for its debentures. I have, therefore, great pleasure in seconding the motion for the adoption of a very satisfactory report.

Several shareholders spoke in a congratulatory manner of the report submitted, referring specially to the care characterized in the investment of the funds of the Company. The report was then unanimously adopted.

Resolutions of thanks to the Directors, Agents and to the Officers of the Company were unanimously adopted. The following Directors were then re-elected: Hon. J. R. Stratton, President Trusts and Guarantee Company; D. W. Karn, President of the D. W. Karn Company, Woodstock; C. Kloepfer, Manufacturer and Director Traders Bank, Toronto; T. P. Coffee and F. M. Holland, Toronto.

At a subsequent meeting of the Directors, Hon. J. R. Stratton was re-elected President and Mr. T. P. Coffee Vice-President.

FOR GROCERS AND PROVISION DEALERS.

The Arctic Refrigerator Co. are making an offer to build a large modern refrigerator in Bonsecours market, Montreal, at a cost of \$12,500. By such means, all the meat in the market could be stored in one place, each butcher getting his meat by an automatic arrangement.

A government bill has been introduced into the New Brunswick legislature providing for a provincial guarantee of three per cent. on bonds to the extent of \$60,000 for a cold storage warehouse in St. John, and \$10,000 each for five others throughout the province.

The Sheep-breeders' Association met in Toronto a few days ago, and after the reading of reports, and the discussion of topics interesting to the fraternity, elected officers as follows: President, A. W. Smith, Maple Lodge; vice-president, R. H. Harding, Thorndale; directors, Cotswolds, D. McCrae, Guelph; Leicesters, John Gardhouse, Highfield; Hampshires and Suffolks, John Kelly, Shakespeare; Dorsets, J. A. McGillivray, Uxbridge; Southdowns, John Jackson, Abingdon; Oxfords, James Tolton, Walkerton; Lincolns, John Gibson, Denfield; Merinos, W. M. Smith, Fairfield Plains; Shropshires, D. G. Hanmer, Mount Vernon; representative to Ontario Agricultural College, Prof. Day, Guelph; auditor, J. M. Duff, Guelph.

Among the interesting remarks made by Mr. A. W. Smith, the president, in his address, was that the past year had been one of the most prosperous for sheep breeders in his recollection, which he attributed to the fact that there was a growing demand for mutton, especially that of high quality.

Speaking of the Nova Scotia fisheries and of the difficulties being put in the way of importing fish into the United States, a prominent Canso firm predicts that in the coming years a trade, both home and foreign, in canned goods and small fancy packages, will grow up that will give to Nova Scotia a prominence in that department of trade that will surprise even the most far-sighted observers of the conditions of to-day.

—Cornwall council has agreed to loan to Mr. Richard Westwood, who proposes to establish a carpet factory in that town, the sum of \$12,000, to be repaid in twelve annual instalments, and to grant him a free site and exemption from taxation, except school taxes, for twelve years. Mr. Westwood, in return for these concessions agrees to build two two-storey factory buildings, having a capacity in all of 16 looms, and to employ 40 hands, 10 of whom are to be heads of families. The factory is to be in operation by the 1st of August next. A bylaw to authorize this agreement will be submitted to the rate-payers this week.

FOOLISH CREDITING.

"Times are good" among merchants. How long this state of things will continue it is hard to say, when we read of such things as the following, just sent us from Montreal:

Credit is cheap. How cheap is shown among other instances given this week in our Summary column, by the failure of E. Lepage & Co., retail dry goods dealers in Montreal, who closed up last week, with liabilities rolling up to \$194,000. Those who know the concern and its general record rub their eyes and examine the figures again and again to be sure that there is no mistake. Mr. Lepage first began business about ten years ago, with no capital of consequence. In 1893 he failed, and being unable to arrange a settlement, the estate was wound up. He then became associated in business with one, E. Lavigne, but the partnership was not mutually satisfactory or profitable, and in the fall of 1896 he resumed business alone under cover of his wife's name. He branched out extensively in a departmental way, being backed in this venture by a large house who apparently afforded him unlimited accommodation, but by those familiar with the man, and the style of management he displayed, the venture was looked upon as wholly experimental. Of the liabilities the great bulk is to the firm alluded to above, but several English and western firms are in for quite respectable figures, and receive little commiseration, for they should have known better.

COLLINGWOOD BOARD OF TRADE.

The annual meeting of the Collingwood Board of Trade was held in the town hall, Collingwood, on Tuesday evening, 5th inst. The attendance of members was not so large as at previous annual meetings, owing to a terrific snow storm that was raging. The president, Mr. John Wilson, read his annual address in which he referred to the Great Manitoulin Railway, the harbor and ship-yards therein, the steel smelter to be established, beet sugar and other agricultural topics, and the railway, manufacturing and mercantile interests of the place. The address was comprehensive and was well received, and a vote of thanks tendered for the same. The following are the officers for the ensuing year: President, W. A. Copeland; vice-president, W. J. Slean; secretary, Peter Paton; treasurer, E. R. Carpenter; council, John J. Long, D. G. Cooper, W. T. Toner, Geo. Moberley, John Wilson, Jas. Brydon, W. A. Hogg and C. Cameron.

ST. JOHN TO BONUS STEEL SHIPBUILDING.

On Saturday last the city council of St. John resolved to apply to the legislature of New Brunswick, which is sitting, for authority to bonus steel shipbuilding. Messrs. H. Harding, J. Thomson and Geo. McAvity, representing the Steel Shipbuilding Company, met the council, and as a result of the conference a bill is to be prepared authorizing the city to grant \$200,000, half in land, for the site, or cash to pay for it the other half as a subsidy for machinery, to be paid only after the shipbuilding works have been established. The company proposes to produce 25,000 tons of shipping a year, and to invest three million dollars. The Thomson firm, which is connected with the enterprise, is said to have now three ships under construction in Great Britain.

NEW WESTMINSTER BOARD OF TRADE.

The annual meeting of the board of trade of New Westminster, B.C., was held on 20th February. In response to a letter from the secretary of the London Chamber of Commerce, a committee was appointed to draft a resolution to the Dominion Government recommending the passing of a bankruptcy act. The Vancouver Ship Masters' Association submitted a copy of a petition to Ottawa asking for the establishment of new lights at various points. The petition also recommended that fog signals be established at all important lighthouses. This petition was endorsed by the board.

The committee on additional lights at the mouth of the Fraser River submitted a draft of memorandum for the Minister of Marine and Fisheries, asking that the lighthouse be replaced by a lightship at the mouth of the channel, and that the channel between the proposed lightship and Steveston be marked by colored lights, and that the lightship be supplied with a powerful steam fog horn. On the suggestion of Mr. Curtis a committee was appointed to ascertain, if possible, the cause of the shortage of salmon ova at the Fraser River hatchery this season and report.

The election of officers for the ensuing year resulted as follows: President, Geo. D. Brymner; vice-president, R. F. Anderson; sec.-treas., D. Robson, all re-elected. Council, Geo. E. Parkes, W. R. Gilley, F. J. Hart, T. J. Trapp, L. A. Lewis, R. Jardine, C. B. Sword, T. S. Annandale, John McNab, C. G. Major, Geo. Kennedy, M. Sinclair, John Peck, J. D. Taylor, Peter Grant, Jas. Johnson.

THE FAR WEST BOARDS OF TRADE.

In August, 1899, the boards of trade of sixteen places in British Columbia, principally in the Kootenays, formed what is officially called the Associated Board of Trade of Eastern British Columbia. This board has repeatedly made its views known upon subjects of interest to the interior portions of the province in particular. It held its annual meeting in Greenwood on March 1st and 2nd. The officers elected are: C. Scott Galloway, Greenwood, president, and H. W. C. Jackson, Rossland, secretary.

ROSSLAND BOARD OF TRADE.

The annual meeting of the Rossland Board of Trade was held on Wednesday, March 6th. The gentlemen whose names were elected officers for the current year: J. B. Johnson, president; A. S. Goodeve, vice-president, and H. W. C. Jackson, secretary.

FOR DRY GOODS MEN.

*The Canada Woolen Mills Co., whose works at Lambton were burned down recently, have decided to rebuild in Hespeler.

The cutters in the Canadian Woolen Mills Co. at St. Hyacinthe, went out on strike last week, owing to a reduction of wages. The management, however, state that they will have no difficulty in refilling their places.

A report, emanating from Chicago a few days ago, stated that all of the big silk thread manufacturing concerns in the United States are to be consolidated with the object of minimizing expenses and placing the business on a more paying basis. The money, it is said, is to be furnished by the Coats' Thread Co., an English corporation, backed by a capital stock of \$68,000,000.

It is stated that the Czar of Russia has decreed that hereafter overcoats furnished to the soldiers of his army shall be lined with muskrat skins. This should send the prices from 8 to 12 cents, as they are now, up to what they used to fetch a quarter of a century ago, when a good skin would realize from 20 to 30 cents.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, March 14th, 1901, compared with those of the previous week:

CLEARINGS.	March 14, 1901.	March 7, 1901.
Montreal.....	\$13,814,244	\$16,163,391
Toronto.....	12,201,147	11,915,718
Winnipeg.....	1,616,610	2,145,911
Halifax.....	1,446,548	1,606,218
Hamilton.....	788,415	917,509
St. John.....	593,150	784,492
Vancouver.....	752,303	730,940
Victoria.....	495,122	577,174
	\$81,707,539	\$84,781,253
Aggregate balances, this week, \$5,339,428; last week, \$.....		

WESTERN ASSURANCE COMPANY.

The annual meeting of shareholders was held at the company's offices in this city on Thursday, 7th March, 1901. The president, Hon. George A. Cox, occupied the chair.

The following annual report of the directors, with accompanying financial statement, was then read by the secretary.

REPORT.

The directors beg to submit their annual report showing the result of the company's transactions for the past year, together with a statement of assets and liabilities at 31st December last.

The premium income, after deducting the amount paid for reinsurances, was \$2,918,786, and the earnings from interest were \$75,649. The total losses incurred during the year amounted to \$2,069,097. These bear a ratio to the premiums received considerably higher than that shown in the general experience of the company, though there have been exceptional years in the past when a much larger percentage of losses to income has been sustained. After providing for losses and for current expenses, the revenue account shows a profit balance of \$12,824. This is probably as favorable an outcome as shareholders will have anticipated, bearing in mind the disastrous fires which have occurred during the year. The total amount paid, it may be stated, by this company for losses in the Ottawa and Hull conflagration in April last was \$182,608. Of this amount, however, \$58,000 was recovered on account of reinsurances. The generally unfavorable experience of fire insurance companies, both in Canada and the United States, during the past two years has led to advances in rates, which, it is believed, will place the business on a more satisfactory footing.

In the last annual report, the establishment of a branch office in London, England, was referred to, and it affords your directors much pleasure to be able to say that the progress made by this branch and the agencies connected with it has fully met their anticipations.

Two half-yearly dividends at the rate of 10 and 8 per cent. per annum, respectively, have been declared.

As announced by circular to shareholders in July last, it was decided to increase the cash capital of the company to \$2,000,000, by calling up the \$1,000,000 subscribed and unpaid capital in instalments of 10 per cent. each at intervals of two months. Two instalments fell due before the close of the year, but the majority of shareholders exercised the option which was given of anticipating the calls, and nearly two-thirds of the entire amount was paid in by 31st December.

The directors have pleasure in calling attention to the financial position which the company occupies at the beginning of the second half century of its corporate existence—offering, as it does, the following security to its policy-holders:

Capital paid up on 31st Dec.	\$1,648,518 00
Calls in course of payment ..	351,482 00
Total capital	\$2,000,000 00
Reserve Fund	1,002,794 00
Total funds	\$3,002,794 00

Toronto, 1st March, 1901.

GEO. A. COX,

President.

J. J. KENNY,

Managing Director.

SUMMARY OF FINANCIAL STATEMENT.

The accounts for the year showed the following business transacted:	
Fire and marine premiums ..	\$2,918,786 85
Interest	75,649 60
	\$2,994,436 45

Fire and marine losses	\$2,069,097 37
General expenses	912,514 15
	\$2,981,611 52
Balance	\$ 12,824 93

Dividends to shareholders ... \$ 110,411 35

The president, in moving the adoption of the report, said:

The magnitude of the losses by fire on the American continent during the year 1900 is a matter of such public notoriety that I feel in moving the adoption of the report just read that nothing in the way of an apology is called for on account of our balance sheet showing results much less favorable than those of average years. It may be of interest, however, to those who have not access to statistics bearing on the subject to know that the total value of property destroyed by fire in Canada and the United States during the past year has been computed at \$163,000, being \$27,000,000 greater than that of the preceding year, and largely in excess of that of any year of which records are obtainable, excepting 1871, when the destruction of the city of Chicago was alone responsible for a loss aggregating some \$150,000,000. The most serious fire in which we were concerned last year, I need scarcely say, was that which in April last practically wiped out of existence the city of Hull and destroyed a large section of the adjacent city of Ottawa. The loss of property in that conflagration is estimated at upwards of \$10,000,000, and of this amount the insurance companies doing business in this country were called upon to contribute nearly \$4,000,000, or close upon one-half of the total premiums received during the year for fire insurance in Canada. That this company should be largely involved in a disaster of such magnitude, occurring in its home field, might naturally be expected; but we may at least claim that, taking into account our large Canadian business—representing, as it does, a premium income equal to nearly one-twentieth of the total premiums received by all companies making returns to the Dominion Government—the amount of the net loss sustained through this conflagration cannot be deemed excessive; in fact, I think we may rather point to it as an evidence of judicious distribution of our risks on the part of those engaged in the management of the company's business. It may be hoped that such disasters as this—which, unfortunately, have been too frequently chronicled in the history of this country, involving, as they often do, loss of life as well as destruction of property and disturbance in trade—will lead to closer attention than has been shown heretofore on the part of our municipal authorities to the important matter of fire protection and to the adoption and enforcement of more stringent building regulations in our cities and towns. The tax, in the form of fire insurance premiums, which the business community of this continent annually pays in excess of such charges in most European countries, as a result of our national carelessness in these matters, represents an amount which would, in a comparatively short term of years, pay off our national debts; and the fact should not be lost sight of that fire insurance companies in Great Britain and many continental countries realize more uniform and adequate profits upon risks insured there, at rates averaging from 50 to 75 per cent. lower than those charged on this side of the Atlantic.

While on the subject of the cost of insurance to the public, it may not be out of place to refer to the increasing burden which the companies are being called upon to bear in the form of municipal, provincial and state taxes, which seem to be imposed by legislators oblivious to the

fact that such expenses must be added by the companies to the premiums charged their policy-holders, with further additions for agents' commissions and other cost of collection. The price of protection from loss by fire is thus unduly increased, and I may remark here that the lowest rates are to be found in countries where fire insurance is least subject to impositions in the form of official fees and taxes, and where the companies are most free from legislative restrictions. I cannot but feel, therefore, that the nearer we on this side of the Atlantic can approach to conditions prevailing in Great Britain in these matters, the better it will be for the insuring public as well as for the companies that provide that indemnity without which the business interests of this or any other country would soon be paralyzed.

But while we may advocate such reforms as we believe to be in the interest alike of insurers and insured, we must recognize as the first consideration to fire underwriters—who, whether acting in the capacity of directors or managers of Canadian companies, or as representatives of British or American companies are trustees of the many millions of insurance capital which is held, not simply to provide for ordinary losses, such as are of daily occurrence, but for the rebuilding of cities when visited by sweeping conflagrations—we must recognize, I say, that our first duty as managers of the vast funds invested in the business of fire insurance is to deal with conditions as we find them, and to make rates that, taking past experience as our guide, will afford a reasonable prospect of a fair margin of profit to shareholders after losses and the expenses of conducting the business have been provided for. I speak not merely our own experience, but of the experience of the companies as a whole, on this continent, and I say that the official statements—which give full publicity to the operations of fire insurance companies—show clearly that advances in rates such as are now being generally made are absolutely necessary to afford a return that will warrant the capital of the companies being permanently retained in the business. We are fortunately at a period in our history when trade conditions on this continent are exceptionally prosperous, and I feel it is not unreasonable for us to expect the business community to concur in such an advance in the rates of premium as will afford the "handmaid of commerce"—as fire insurance has been not inappropriately termed—a fitting maintenance. The conviction that such a change for the better in our business might be looked for in the near future—that out of the adverse conditions to which I have referred would come a period of "better times," such as we have in the past seen evolved from periods of adversity in the history of our own company, as well as in most enterprises in which we have been individually engaged—largely influenced your directors in deciding upon the increase in the paid-up capital referred to in the report. This action, while strengthening the company financially, removes what is regarded by many investors in this country as an objectionable feature—the unpaid liability upon shares—and the manner in which this call has been responded to has confirmed the opinion we entertained as to the wisdom of this step.

The transactions in the Marine Branch during the past year call for something more than passing comment. There has been a very considerable increase in the volume of premiums, and the losses, I am pleased to say, have been moderate; so that there has been a fair profit in this department—which, as you may remember, showed for some years prior to 1899 unsatisfactory results. The growth in premiums came largely from the increased amount of inland business transacted. The

losses on the Great Lakes were considerably below the average of several preceding years, and companies engaged in this branch of underwriting are able to show a good margin of profit on the season's transactions.

Here I may remark upon a distinguishing feature of marine business—especially such as ours—namely, the large proportion of the liability which, owing to the close of lake navigation, runs off, and the premiums on which are completely earned, before the 31st December in each year. It is incumbent upon every soundly-managed company to reserve an amount to provide for running off—or re-insuring—the liabilities under its current policies. General experience has proved that in fire insurance business one-third of the annual premium income is an ample provision for this purpose. It will, therefore, be a satisfaction to you to know that, after deducting that portion of our marine business upon which no liability remains at the end of the year—which I may say represents more than one-fifth of our total income—the amount of our reserve to provide for this contingent liability upon risks outstanding on the 31st December is considerably in excess of the standard I have named.

In relation to our ocean business—or, more particularly, to that portion of it pertaining to risks via the river St. Lawrence—I may, perhaps, be permitted to say a few words which may not be considered as coming within the usual scope of a president's remarks on a motion for the adoption of an annual report. But as you have doubtless, through the columns of the press, and through other channels, heard a good deal that has been said upon one side of the question, and as nothing, so far as I am aware, has been publicly said upon the other side, I feel justified in making a departure from what has been the custom at our shareholders' meetings, and dealing briefly with a matter which, while it does not directly bear upon the balance sheet before you, is nevertheless so closely identified with questions with which we are called upon to deal that it may not be deemed "out of order" on an occasion of this kind. In connection with our somewhat limited transactions in ocean risks via the St. Lawrence route, we have had to bear our share of the rather harsh criticisms that during the past year have fallen to the lot of the few companies which—having continued through a series of unprofitable years to transact this business—at length determined, at the opening of navigation in 1899, to secure such rates as the exceptional perils of this route—proved by its unfortunate record of losses—seemed to demand, or else to follow the example of the numerous companies that have withdrawn altogether from that field of marine underwriting. We have been charged with discriminating against a Canadian route, and with doing an injustice to the port of Montreal. The Board of Trade of that city has asked the Government to appoint a commissioner to enquire into the matter. The Montreal Marine Underwriters' Association, on the other hand, feeling that any unjust discrimination from which the trade of that port might be suffering would be found to exist in other quarters than, in the Marine Insurance offices, have asked that the enquiry be made to railroad charges, steamship freights and other matters pertaining to the cost of transportation. I am sure that I express the feelings of the Marine Underwriters when I say that they would welcome an investigation conducted on these broader lines, and that they are prepared to submit evidence from the records of past years that would more than warrant the advances that have been made in cargo rates from Montreal. No action upon the suggestion—which was made several months ago—has as yet been

taken; but I observe that a movement has recently been inaugurated by gentlemen largely interested in keeping down the rates charged upon shipments by the route in question, having for its object the formation of a new company to transact this business at reduced rates. While the feelings which might inspire an investment in such an enterprise would doubtless be commendable from a patriotic point of view, I question whether, if the subject is duly enquired into, it will ever be seriously considered as a business proposition. But, whatever may be the outcome of this or other movements to secure the desired end, those who have been unfortunate enough to share in the experience of this business in former years must remain firm in the conviction that in its present condition the St. Lawrence route presents much greater risks than a route from a direct ocean port, and that companies assuming these risks must charge a much higher rate of premium, particularly in certain seasons of the year, than is charged from ports on the Atlantic. This is not simply a matter of opinion. It is demonstrated by statistics embracing the total shipments by this route during a period of years—which show that from 1889 to the close of the season of 1899, the losses incurred were very largely in excess of the premiums collected, and that at least seventy-five per cent. of the claims arose from accidents in the river and gulf. Within the period named, twenty-eight ocean steamers have been totally lost, and eighty-four strandings are recorded—at least fifty of these latter have occurred between Montreal and Quebec. With these unpalatable facts before us, which it can serve no good purpose to attempt to conceal, our efforts as Canadians desirous of fostering trade by a Canadian route and advancing the interests of our chief Canadian port, should be in the direction of securing the most liberal assistance from the Government to reduce by every possible means the perils of St. Lawrence navigation, rather than in attempting to obtain insurance below its legitimate cost. This latter remedy could at best afford but temporary relief, while the reduction of risk by the erection of additional light-houses, the improvement of the channels and by every other means which experts in navigation could suggest, would, by diminishing the losses, result—as the natural consequence of competition for what under such improved conditions would become a desirable class of business—in materially diminishing the discrepancy now existing between Montreal rates and those charged from the principal ports on the Atlantic. I feel, in making this statement of the views we entertain, that I am doing but simple justice to the officers and agents of this company—which, in the face of adverse experience, has maintained its Marine Agency in Montreal for upwards of a quarter of a century, and which we feel should only continue it while rates are obtainable that offer some prospect of a profitable outturn.

In conclusion, I would say that the directors desire to express their appreciation of the services of the officers and the branch managers and agents of the company throughout its extended field of operations, realizing as we do that to many of them such a year as we have just passed through has been a particularly trying one. They also wish to place on record their obligation to the Earl of Aberdeen, Sir John Kennaway, and Mr. James Stevenson, the members of the Advisory Board of our London branch, for the valued advice and assistance they have rendered in advancing that branch to its present satisfactory position.

The vice-president seconded the adoption of the report, which was carried unanimously. The election of directors for

the ensuing year was then proceeded with, resulting in the unanimous re-election of the following gentlemen, viz.: Hon. George A. Cox, Hon. S. C. Wood, Messrs. Robert Beaty, G. R. Cockburn, George McMurrich, H. N. Baird, W. R. Brock, J. K. Osborne, and J. J. Kenny.

At a meeting of the board of directors, held subsequently, Hon. George A. Cox was re-elected president, and Mr. J. J. Kenny, vice-president for the ensuing year.

BRITISH AMERICA ASSURANCE COMPANY.

The sixty-seventh annual meeting of the shareholders of this company was held at its offices, Toronto, on Thursday, 28th February, 1901.

The president, Hon. George A. Cox, occupied the chair, and Mr. P. H. Sims, who was appointed to act as secretary, read the annual report, of which the following is a summary:

Your directors have the honor to present the annual report and financial statement of the company's sixty-seventh year, duly vouched for by its auditors.

It will be noted that there has been a considerable increase in the premium income for the year, this being mainly due to the business derived from the new fields in which the company has established business connections, and also to the improved conditions that have prevailed in the marine business.

Two half-yearly dividends have been declared, at the rate of seven per cent per annum, amounting to \$60,393.26, and the reserve fund has been increased to \$581,457.22.

To cover the liability on unexpired risks, a reserve is held of upwards of thirty-five per cent. of the year's premium income, less the amount actually earned on account of inland, marine, and ocean cargo risks.

In view of the abnormal fire losses on this continent during the year 1900, including the disastrous conflagration in April last, in the cities of Hull and Ottawa, which involved a loss of property to the value of about ten million dollars, your directors feel that the statements herewith submitted must be regarded as satisfactory by the shareholders.

The capital stock of the company has been increased to one million dollars, in accordance with the by-law passed at the last annual meeting, the \$250,000 new stock authorized to be issued at a premium of fifteen per cent., having been all taken up.

SUMMARY OF FINANCIAL STATEMENT.	
Total cash income	\$1,951,233 34
Total expenditure, including appropriation for losses under adjustment	1,890,347 57
	\$ 60,885 77
Dividends declared	60,393 26
Total assets	\$1,776,606 45
Cash capital	\$1,000,000 00
Reserve fund	581,457 22
Security to policy-holders...	\$1,581,457 22

The president, who moved the adoption of the report, which was seconded by the vice-president, referred to the exceptionally heavy losses by fire on this continent, during the year under review, and said that although the report just read did not present so favorable a showing, as far as the balance between income and expenditure for the year was concerned, as the preceding annual statements, which he had had the honor during the past eight years of submitting to the shareholders, he felt that there was perhaps as

much matter for congratulation in the figures embraced in the accounts for the year 1900, as in those of some preceding statements, which have shown a more favorable balance sheet. It was gratifying to observe the continued increase in the volume of the business transacted. While there had been a satisfactory growth of income from fields in which the company had for years past been carrying on operations, he was glad to be able to say that from the agencies recently established beyond the limits of this continent, very encouraging returns have been received. The prediction that the directors ventured to make a year ago, as to a probable improvement in conditions of marine business had, he was pleased to say, been realized, and, as a result of the better rates, which, speaking generally, had prevailed both upon inland lake and ocean risks, there had been a fair margin of profit upon the business written in that branch during the year. But what in his estimation was more a matter for congratulation than any of the figures to which he had referred, was the fact that at the close of a year in which the fire losses in Canada and the United States have been very largely in excess of those of average years, they were able to present a balance sheet which showed a loss of less than one per cent. upon the premium income as the result of the year's underwriting transactions—that is, ignoring the income derived from interest and rent.

The report was on motion adopted, and the following gentlemen were re-elected to serve as directors during the ensuing year: Hon. George A. Cox, J. J. Kenny, Hon. S. C. Wood, Thomas Long, John Hoskin, K.C., LL.D.; H. M. Pellatt, R. Jaffray, A. Myers, and E. W. Cox.

At a meeting of the board, held subsequently, the Hon. George A. Cox was re-elected president, and Mr. J. J. Kenny, vice-president.

FEDERAL LIFE ASSURANCE COMPANY OF CANADA.

The nineteenth annual meeting of the shareholders of this company was held at its head office, in Hamilton, on Thursday, the 7th inst. In the absence of the president, through illness, Mr. William Kerns, vice-president, was appointed chairman, and Mr. David Dexter, secretary.

The directors presented their annual report, as follows:

REPORT.

Your directors have the honor to present the report and financial statement of the company for the year which closed on 31st December, 1900, duly vouched for by the auditors.

The new business of the year consisted of fourteen hundred and forty-two applications for insurance, aggregating \$2,094,735, of which thirteen hundred and ninety applications, for \$1,995,985, were accepted; applications for \$98,750 were rejected or held for further information.

As in previous years, the income of the company shows a gratifying increase, and the assets of the company have been increased by \$211,430.12, and have now reached \$1,271,340.92, exclusive of guarantee capital.

The security for policy-holders, including guarantee capital, amounted at the close of the year to \$2,149,055.92, and the liabilities for reserves and all outstanding claims, \$1,123,738.07, showing a surplus of \$1,025,317.85. Exclusive of uncalled guarantee capital, the surplus to policy-holders was \$147,602.85.

Policies on sixty-five lives became claims through death, to the amount of \$164,507.98, of which \$18,500 was reinsured in other companies.

Including cash dividends, and dividends applied to the reduction of premiums, \$23,079.28, with annuities, \$2,929.56, the total payments to policy-holders amounted to \$170,813.58.

Careful attention has been given to the investment of the company's funds, largely on mortgage securities, and loans on the company's policies, amply secured by reserves. These investments have yielded results better than the average results of insurance companies doing business in Canada.

Expenses have been confined to a reasonable limit, consistent with due efforts for new business.

The field officers and agents of the company are intelligent and loyal, and are entitled to much credit for their able representation of the company's interests. The members of the office staff have also proved faithful in the company's service.

Having decided to increase the guarantee or subscribed capital to \$1,000,000, the amount authorized by our act of incorporation, your directors issued on 12th November last the balance of 3,000 shares, at a premium of 40 per cent. on the amount called. These shares were allotted to and taken by the existing shareholders. Though the call of \$13 per share was required, only in bi-monthly instalments, the greater portion of it was paid before the close of the year.

The assurances carried by the company now amount to \$12,176,282.20, upon which the company holds reserves to the full amount required by law, and, in addition thereto, a considerable surplus, as above shown.

JAS. H. BEATTY, DAVID DEXTER,
President. Managing Director.

AUDITORS' REPORT.

To the President and Directors of the Federal Life Assurance Company:—

Gentlemen,—We have made a careful audit of the books of your company for the year ending 31st December, 1900, and have certified to their correctness.

The securities have been inspected, and compared with the ledger accounts, and are found to agree therewith.

The financial position of your company, as on 31st December, is indicated by the accompanying statement.

Respectfully submitted,

H. S. STEPHENS,
J. J. MASON,

Auditors.

Hamilton, 1st March, 1901.

FINANCIAL STATEMENT, 1900.

Premium income	\$413,794 76
Interest and rents	50,414 21
Capital stock	31,285 00
Premium on stock	15,600 00
	\$511,093 97

Paid to policy-holders for death claims, endowments, surrender values and profits	\$170,813 58
Expenses, taxes, dividends and reinsurance premiums	146,552 35
Balance	193,728 04
	\$511,093 97

Assets, Dec. 31st, 1900.

Debentures and bonds	\$ 117,752 59
Mortgages	626,464 83
Loans secured by policy reserves	237,314 60
Cash in bank and other assets	289,808 81
	\$1,271,340 92

Liabilities.

Reserve fund	\$1,073,902 67
Claims unadjusted	25,932 37
Present value of claims paid by instalments not due	13,889 95
Present value of dividends applied on temporary reductions of premiums	10,013 08
Surplus	147,602 85
	\$1,271,340 92

Guarantee capital	877,715 00
Surplus security	\$2,149,055 92
Policies were issued assuring	\$1,995,985 50
Total assurance in force	\$12,176,282 20

On motion of Mr. Kerns, seconded by Mr. T. H. Macpherson, the report was adopted.

The medical director, Dr. A. Woolverton, presented an interesting statistical report of the mortality of the company for the past and previous years.

The retiring directors were re-elected, and at a subsequent meeting of the board, Mr. James H. Beatty was re-elected president; Lieut.-Col. Kerns and Mr. T. H. Macpherson, vice-presidents.

ONTARIO ACCIDENT INSURANCE COMPANY.

Report submitted to the shareholders at the fifth annual general meeting at the company's offices, 3 Toronto street, Toronto, on Monday, the 18th day of February, 1901.

REPORT.

The directors, in presenting their fifth annual report, with the accompanying financial statements for the year 1900, have pleasure in directing attention to the steady increase in the company's transactions and to its continued satisfactory progress.

The net income from premiums, after deducting \$7,227.07 for reinsurances, was \$81,268.76.

The amount derived as income from investments was \$1,697.02.

Eight hundred and thirty-two claims were paid during the year, amounting, after deducting \$5,163.42, received from reinsuring companies, to \$40,951.36.

The revenue account submitted herewith, after debiting all charges and expenses, shows a balance of \$8,355.03. This has been applied as follows: \$1,000 to reserve, \$5,000 to contingency account, \$1,709.20 in payment of dividend No. 3, \$645.83, unappropriated. The reserve fund now stands at \$21,000, and the contingency fund at \$5,000.

The company's paid-up capital is now \$43,000, and the securities deposited with the Receiver-General at Ottawa amount to \$35,231.80.

The premium income shows an increase of \$16,926.10 over that of 1899.

All of which is respectfully submitted.
LARRATT W. SMITH,
President.

BALANCE SHEET, 31ST. DEC., 1900.

Liabilities.	
Shareholders' Capital—	
2,051 shares subscribed, \$102,550.	
Payments thereon	\$43,000 00
Reserve fund	\$21,000 00
Contingency account	5,000 00
Dividend (No. 3), payable 1st February, 1901	1,709 20
Balance revenue account	645 83
	\$28,355 03
Reinsurance accounts outstanding	502 76
	\$71,857 79

Assets.

INVESTED FUNDS.

Bonds—	
City of St. John, N.B., \$5,000	\$5,112 50
Province of New Brunswick, \$7,500	7,880 25
Town of Woodstock, \$5,000	5,075 00
City of Brantford, \$5,000	5,100 00
City of Toronto, \$4,866	5,105 61

Province of British Columbia, \$5,000	5,250
Province of Manitoba, \$4,866	5,562 59
Province of Prince Edward Island, \$5,000	5,238 50
Cost price of bonds	\$44,324 45
UNINVESTED FUNDS.	
Deposit in Merchants' Bank	\$6,665 37
Deposit in Central Can. L. & S. Co.	2,500 00
Cash on hand in office	1,371 44
Bills receivable and accounts receivable	1,772 06
	\$12,308 87
Interest accrued	269 95
Agents' balances	14,954 52
	\$71,857 79
REVENUE ACCOUNT, DEC. 31ST, 1900.	
Premiums received, \$92,680.02; less rebates, \$4,184.19	\$88,495 83
Interest received, \$1,427.07; interest accrued, \$259.95	1,697 02
Reservation from 1899 for unreported losses (contingency account)	5,000 00
	\$95,192 85
Expenditures.	
Claims payments, \$46,114.78; contributed by reinsurers, \$5,163.42	\$40,951 36
Elevator inspections, \$165.50; reinsurance, \$7,227.07	7,392 57
Directors' and auditors' fees, \$805; agents' commission, printing, etc., \$36,570.93	37,375 93
Balance Charter Fund, charged 1900 account	518 95
Provincial licenses, etc.	1,055 00
Contribution, Ottawa Fire and Canadian Patriotic funds	150 00
	\$37,443 81
Surplus for 1900	7,849 04
Brought forward from 1899	605 99
	\$ 8,355 03
Appropriation.	
For third dividend	\$1,709 20
To reserve fund	1,000 00
To contingency account	5,000 00
	\$ 7,709 20
Balance unappropriated	\$ 645 83
Audited and found correct,	
CLARKSON & CROSS, Auditors.	

Toronto, January 28th, 1901.

The fifth annual general meeting of the shareholders was held at the company's offices, No. 3 Toronto street, Toronto, on Monday, the 18th February, 1901, at 2 o'clock p.m.

The following shareholders were present: W. H. Pearson, A. W. Thomas, Dr. Larratt W. Smith, A. L. Eastmure, R. Shaw Wood (London); F. J. Lightbourn, J. F. Smith, K.C.; E. C. Boeckh, George W. Monk, J. P. Steedman (Hamilton); J. N. Shenstone, R. Grass, E. T. Lightbourn, and eighty-three shareholders represented by proxy.

The chair was occupied by the president, Dr. Larratt W. Smith, and Mr. F. J. Lightbourn, the secretary, acted as secretary of the meeting.

The following gentlemen addressed the meeting: Mr. G. W. Monk (ex-M.P.P., director Canada Permanent and Western Canada Mortgage Corp.); Mr. E. C.

Boeckh (Messrs. Charles Boeckh & Sons); Mr. R. Grass (vice-president Excelsior Life Assurance Co.); and Mr. W. H. Pearson (general manager and secretary Consumers' Gas Co.). The speakers were unanimous in expressing their appreciation of the work performed by the company's representatives.

On motion, Messrs. Clarkson & Cross were reappointed auditors for the ensuing year.

Mr. A. W. Thomas and Mr. E. T. Lightbourn, having been appointed scrutineers, reported the following gentlemen re-elected as directors: Larratt W. Smith, A. L. Eastmure, W. H. Pearson, J. Herbert Mason, R. Shaw Wood (London); Lieut.-Col. R. E. C. Jarvis, J. N. Shenstone, Edward L. Bond (Montreal); and J. H. Brock (Winnipeg).

After the usual votes of thanks to the president, vice-president, directors, secretary and officials in the office, the meeting adjourned.

At a meeting of the directors, held immediately after the annual meeting, Dr. Larratt W. Smith was re-elected president, and Mr. A. L. Eastmure, vice-president of the company.

Executive Committee: Messrs. Larratt W. Smith, A. L. Eastmure, and W. H. Pearson.

FINANCIAL KODAKS—NO. 15.—MR. JAMES J. HILL.

Positively, the crisp American air generates subtle qualities which develop million-makers!

Witness "Jim" Hill, whose powerful financial influence and gigantic "deals" are now famous. Sixty-three years ago Hill was born on a Canadian farm. His father was a Scottish Irishman; his mother an Irish Scotchwoman. Blend unique, destined to produce unique results. Both were frugal, industrious, pious persons, who toiled continuously to extract from the arid soil a livelihood for themselves and their offspring.

His Early Days.—Yet they gave their son a fair education. He even absorbed a little Latin! "Jim's" father dying, he went to earn his living in a shop. Like most Canadians, he regarded the States as an Eldorado. When eighteen, he migrated to St. Paul, a long time before the railway had reached there. He engaged in steamboat work, becoming by turns porter, laborer, clerk—anything. Indefatigable, economical, persistent, Hill diligently studied river transportation. After nine years' toil he became manager of a steamboat company.

Ambitious Yearnings.—During this stern novitiate, railways sprang up. When the St. Paul and Pacific Road invaded St. Paul, he became its manager. Four years later he founded the firm of Hill, Griggs & Co., transport agents. In 1870 Hill started his first big venture—the Red River Transportation Company, which organized the first regular communication between St. Paul and Manitoba, thus developing the resources of the Red River Valley, "the cornfield of the world." In 1873 the St. Paul and Pacific defaulted. Hill yearned to acquire its bonds—\$27,000,000! The road was scandalously built and badly managed. But he knew the resources of those rich regions. Hill cogitated: How to buy up \$27,000,000 of bonds with \$10,000,000—his entire fortune? Cruel enigma. Remembering that "finance" always means "other people's money," he consulted Sir Donald Smith (now Lord Strathcona), George Stephen (now Lord Mount Stephen), and Commodore Kittson. Fascinated by his forcible arguments, they financed him. For five years Hill worked like a slave under disheartening conditions. But he had grit. In 1878 he and his associates obtained control of the \$27,000,000 of bonds. They took legal possession of the property, which, during the long receivership, had

degenerated into what Jay Gould termed "two streaks of rusty iron through the grass."

Hill's Methods.—The road was promptly organized as the St. Paul, Minneapolis and Manitoba Railway, and extended in various promising directions. Originally 380 miles long, it developed, in 1889, into the Great Northern system, with 5,441 miles of road—practically without land grants or subsidies. Hill was the brain of the road. "Jim" is a short, thick-set man, whose deep chest and broad shoulders are surmounted by a grand head, covered with a shock of hair. His face is framed in a bushy beard. He is no orator—and no "dude." Plain, tough, rugged. But his influence is enormous. Strong points: Rigid honesty; mastery of detail; knows everything about railways; never "milks" his shareholders; seldom "waters" his stocks; inspires confidence.

When Hill told experts that a railroad could be run and maintained on 50 per cent. of its earnings, they retorted: "Ridiculous," "Flash bookkeeping," "Financial jugglery." But ocular demonstration and practical results prevailed. Hill's methods have been tested, imitated and adopted. His co-operation is eagerly solicited. He worked miracles on his own road. His influence is revolutionizing the railways of the States.

Striking detail: He formerly controlled his \$8 a week salary. To-day he controls or influences enterprises capitalized at \$600,000,000. Such is the influence of the crisp, electric American air! I wonder the Yankees don't "can" it for exportation.—London Stock Market Report

PROGRESS OF THE COLORED RACE.

An unusual specimen of the colored race, named William Hannibal Thomas, has lately published a book entitled, "A Negro's Arraignment of His Race," in which he declares the negro to be without originality and lacking in mental and moral worth and intellectual attainment. The book is violently attacked by colored writers in the States, and no wonder. We may quote a contradiction of Mr. Thomas from the valedictory speech of Representative George H. White, of North Carolina, now the only colored Congressman, and who goes out of office this session. It has directed wide attention to the progress of the colored race. The Boston Transcript, in paying tribute to "the eloquence and pathos of this valedictory effort," declares that Mr. White's speech "shows that he is possessed of intellectual power, clear reasoning faculty, great earnestness, and a sense of justice that it would benefit many a white legislator to possess." The colored Congressman said in part, we quote from the Literary Digest: "I would like to advance the statement that the musty records of 1868, filed away in the archives of Southern capitol, as to what the negro was thirty-two years ago, is not a proper standard by which the negro living on the threshold of the twentieth century should be measured. Since that time we have reduced the illiteracy of the race at least forty-five per cent. We have written and published nearly 500 books. We have nearly 300 newspapers, three of which are dailies. We have now in practice over 2,000 lawyers, and a corresponding number of doctors. We have accumulated over \$12,000,000 worth of school property and about \$40,000,000 worth of church property. We have about 140,000 farms and homes, valued at in the neighborhood of \$750,000,000, and personal property valued at about \$170,000,000. We have raised about \$11,000,000 for educational purposes, and the property per capita for every colored man, woman, and child in the United States is estimated at \$75."



THE Crown domain of the Province of Ontario contains an area of over 100,000,000 acres, a large part of which is comprised in geological formations known to carry valuable minerals of various kinds, and which extend northward from the great lakes, and westward from the Ottawa River to the Manitoba boundary.

Iron in large bodies of magnetite and hematite; copper in sulphide and native form; gold, mostly in free-milling quartz; silver, native and sulphide; zincblende, galena, pyrites, mica, graphite, talc, marl, brick clay, building stones of all kinds, and other useful minerals have been found in many places, and are being worked at the present time.

In the famous Sudbury region Ontario possesses one of the two sources of the world's supply of nickel, and the known deposits of this metal are very large. Recently discoveries of corundum have been made in Eastern Ontario, which are believed to be the most extensive in existence.

The output of iron, copper, and nickel in 1900 was much beyond that of any previous year, and large developments in these industries are now going on.

In the older parts of the Province, salt, petroleum and natural gas are important products.

The mining laws of Ontario are liberal, and the prices of mineral lands low. Title by freehold or lease, on working conditions for seven years. There are no royalties.

The climate is unsurpassed, wood and water are plentiful, and in the summer season the prospector can go almost anywhere in a canoe. The Canadian Pacific Railway runs through the entire mineral belt.

For reports of the Bureau of Mines, maps, mining laws, etc., apply to

HON. E. J. DAVIS, Commissioner of Crown Lands,

Or THOS. W. GIBSON, Director Bureau of Mines, Toronto, Ont.

STATEMENT OF

The Travelers Insurance Co. Of Hartford, Conn.

Chartered 1863. Stock. Life, Accident and Employers Liability Insurance.

JAMES G. BATTERSON, President.

PAID-UP CAPITAL, \$1,000,000.00

JANUARY 1, 1901

Total Assets, \$30,861,030.06

(Accident Premiums in the hands of Agents not included.)

TOTAL LIABILITIES (including Reserves)	26,317,903.25
EXCESS SECURITY to Policy-holders	\$4,543,126.81
SURPLUS	3,543,126.81
Paid to Policy-holders since 1864.....	\$42,643,384.92
Paid to Policy-holders in 1900.....	2,908,464.03
Loaned to Policy-holders on Policies (Life)	1,586,652.20
Life Insurance in force	109,019,851.00

GAINS FOR THE YEAR 1900

IN ASSETS	\$3,167,819.96
IN INSURANCE IN FORCE (Life Department only)	8,685,297.06
INCREASE IN RESERVES (Both Departments), (3½% basis)	2,484,392.52
PREMIUMS COLLECTED.....	6,890,888.55

SYLVESTER C. DUNHAM, Vice-President.
 JOHN E. MORRIS, Secretary. J. B. LEWIS, M.D., Medical Director and Adjuster.
 EDWARD V. PRESTON, Superintendent of Agencies. HIRAM J. MESSENGER, Actuary.

IRA B. THAYER, Chief Agent,

Lawlor Building, N. W. Corner King and Yonge Streets, TORONTO, ONT.

The Lists will be opened Thursday, 14th March, and closed at
3 p.m. on Monday, 18th March, 1901

Issue of \$3,000,000, 7% Preferred Stock

IN 30,000 SHARES OF \$100 EACH

At \$85.00 and Accrued Dividend for each \$100.00 share

Dominion Iron & Steel Co., Limited

SYDNEY, CAPE BRETON, CANADA

INCORPORATED BY SPECIAL ACT OF THE PROVINCE OF NOVA SCOTIA, 62 Vic., Cap. 139

BOARD OF DIRECTORS

President, H. M. WHITNEY, Boston, Mass.	Vice-President & Gen'l Man., A. J. MOXHAM, Sydney, C.B.	
H. F. DIMOCK, New York	J. S. McLENNAN, Boston	ALMERIC H. PAGET, New York
HON. GEO. A. COX, Toronto	ELIAS ROGERS, Toronto	SIR WM. C. VAN HORNE, Montreal
B. F. PEARSON, Halifax	JAMES ROSS, Montreal	ROBT. MACKAY, Montreal
HON. DAVID McKEEN, Halifax	W. B. ROSS, K.C., Halifax	R. B. ANGUS, Montreal

TRANSFER AGENT AND TRUSTEE FOR THE BONDHOLDERS

National Trust Company, Limited

Montreal Toronto Winnipeg

CAPITAL

150,000 Shares, Common Stock, par value \$100, each issued and fully paid	\$15,000,000
50,000 Shares, 7 per cent. Cumulative Preference Stock, par value \$100 each	5,000,000
First Mortgage 5 per cent. Gold Bonds	8,000,000

PREFERRED STOCK—This Stock is preferred both as to Capital and Dividends

The Shares are entitled, from the net earnings of the Company, to cumulative preferential dividends at the rate of 7 per cent. per annum, payable half-yearly on the first days of April and October. They may, at the option of the holder, be exchanged for common shares. They are subject to be called in by the Company at \$118 per share and accrued dividends.

The total issue of Preferred Stock will be \$3,000,000 or 30,000 shares, of which 30,000 shares are now offered.

THE BANK OF MONTREAL | THE CANADIAN BANK OF COMMERCE AND THE ROYAL BANK OF CANADA,

Are authorized to receive subscriptions for 30,000 shares of \$100 each, of the 7 p.c. Preferred Stock of THE DOMINION IRON AND STEEL CO., LIMITED., at \$85 and accrued dividend for each \$100 share, payable as follows:

\$20 per share on allotment		
\$20	"	" 15th April, 1901
\$20	"	" 15th May, 1901

and the balance with the amount due for accrued dividends on 15th June, 1901.

The whole of the instalments remaining unpaid at any time may be prepaid in full.

Applications will be received by the Branches and Agencies of the above Banks in the Maritime Provinces, and the Provinces of Quebec, Ontario and Manitoba, from any of which Forms of Application and copies of the Prospectus may be obtained.

Notice of allotment will be sent through the office of the Bank at which the application is received, and payment may be made there.

It is intended to apply to the Stock Exchanges in Montreal and Toronto for the listing of the stock and Bonds of the Company.

Montreal, 4th March, 1901.

GOVERNMENT BOUNTY.

If the production from the Company's works be as estimated, 300,000 tons of Pig Metal and 60,000 tons of Steel Blooms in 1901, and thereafter 400,000 tons of Iron and Steel per annum, made from foreign (Newfoundland) ore, the bounties to be received from the Canadian Government will be as follows:

1901.....	\$ 870,000
1902.....	2,075, 00
1903.....	1,850,000
1904.....	1,450,000
1905.....	1,000,000
1906.....	625,000
1907.....	225,000
	<u>\$8,095,000</u>

CAPITALIZATION

The Bonds, as well as the Common Stock, have been issued and paid for; with the money thus obtained, and the proceeds of the Preferred Stock, the cost of organization, construction of the works, and the purchase of mining properties will be entirely defrayed, and about one million dollars remain for working capital.

The Bond issue, \$8,000,000, is secured by a mortgage to the National Trust Company, Limited, covering all the property of the Company.

The General Manager, Mr. A. J. Moxham, has written as follows:—

MR. H. M. WHITNEY,

President, Dominion Iron & Steel Co., Limited, Montreal, Canada.

Sydney, C. B., 1st March, 1901.

DEAR SIR,—I am glad to advise you that No. 1 furnace is in successful operation, and we have been able to measure results by accomplished facts. Whatever doubt may have existed as to the manufacturing possibilities at Sydney are now removed. Speaking in detail:

1st. Iron Ore—The developments at Bell Island, both by the drilling done and by headings put in, have demonstrated the certainty of the ore supply. The ore under cover is of better quality than we had counted on as standard. It exists in a bed of full depth—low in silica and high in iron. Notwithstanding the fact that we mined last year only about 120,000 tons, and that we unloaded this by hand instead of by machinery, and that we charged off into this small tonnage the expense of a long strike at Bell Island, the cost of the ore delivered at our dock, f. o. b. steamer, was only \$1.62 a ton. Our estimate is based upon the figure of \$1.25. This result shows our estimate to be a safe one. The ore, as anticipated, works kindly in the furnace, and guarantees to us a large product per furnace.

2nd. Lime Stone—We have two supplies—Georges River and Marble Mountain. We are operating at present with the Georges River stone at a cost of 60 cents a ton, which is within our estimate. The unusual purity of our flux has enabled us to control both the silica and the sulphur in our pig metal to an unusual degree, and with the use of a minimum amount of flux. We have in our very pure flux an asset of great value.

3rd. Coal—We are operating our bi-product ovens with unwashed coal, nevertheless the coke manufactured is of excellent physical quality. It is capable of hard driving and of maintaining the burden in the blast furnace without trouble. While slightly higher in sulphur—as must be the case until we wash it—our pure flux, as stated, renders this no disadvantage to us. We have demonstrated that the question of washing is not a necessity, but purely an economic question. The coke from washed coal will be fully equal to the celebrated Connellsville standard—the sulphur will be no higher, the ash lower and carbon higher.

4th. Labor—The plant is constructed with every modern labor-saving device, and, after that interval of time necessary to get every new plant well organized in its labor department, our cost sheet will challenge comparison with that of any steel plant elsewhere.

5th. Cost of Production—I am confirmed in my opinion, hitherto expressed, that after crediting the value of the bi-products from the coke ovens, the cost of our pig iron should not exceed \$5.50 per ton after everything has been reduced to steady practice. The quality is all that could be desired.

In conclusion, we are safe in counting upon a reasonable profit from the start and a handsome increase in the same as the product reaches its maximum.

Yours truly,

(Signed),

A. J. MOXHAM, General Manager Dominion Iron & Steel Co., Limited.

25TH ANNUAL REPORT OF
The Mercantile Fire
Insurance Co. of Waterloo
For the Year Ending 31st December, 1900

Business Office—
8 Richmond St. East, Toronto.
Subscribed Capital, \$250,000 Paid up in Cash, \$50,000
Dominion Gov't Deposit (market value), \$117,140.41
The amount on deposit with Dominion Government for security of policy-holders is larger than that of any other Canadian company.
OFFICERS—W. A. Sims, Vice-President; Alfred Wright, Secretary; T. H. Hall, Inspector; Millar & Sims, Solicitors.
BANKERS—Bank of Montreal.

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

Receipts.

Balance from last year.....	\$140,686 76
Premiums, including fees	111,130 36
Interest	5,918 03
	\$257,735 15

Disbursements.

Return premiums	\$ 7,704 92
Reinsurance	24,378 78
Losses paid	\$59,575 87
Losses reinsured	6,920 75
	\$ 52,655 12

Expenses:—

Commission	\$12,831 44
Taxes	884 47
Salaries	3,354 76
Inspection	1,093 53
Postage, exch., ex- press, telegraph, telephone	840 03
Printing and station- ery	459 12
Advertising	962 64
Office charges	121 93
Rent	249 96
Travelling expenses..	190 60
Plans	448 75
Furniture	2 25
Legal expenses	51 52
Board of Underwriters	513 64
Miscellaneous	313 44
	\$ 22,318 08
Written off agents' balances...	70 98
Written off (depreciation in stocks)	1,519 02
Balance	149,088 25
	\$257,735 15

STATEMENT OF ASSETS AND LIABILITIES,
AS AT 31ST DEC., 1900.

Assets.

Cash in bank and on hand ...	\$ 23,342 09
Debentures and Government bonds, market value, held by Government	117,140 41
Debentures and Government bonds, held by company	56,414 90
Agents' balances	4,977 43
Accrued interest to Dec. 31st, 1900	1,856 18
Bills receivable	132 09
	\$203,863 10

Liabilities.

Capital stock	\$ 50,000 00
Claims under adjustment	9,318 00
Reinsurance reserve	59,459 20
Balance or net surplus over all liabilities, including capital stock	85,085 90
	\$203,863 10

Since holding our last annual meeting, we have suffered great losses by death, first, of our esteemed inspector, Mr. T. A. Gale, who was called away very suddenly on the 12th of November last, and again through the death of Mr. John Shuh, our president, who was well known and much respected in Waterloo County and Toronto.

The vacancy in the presidency has not yet been filled, but an early opportunity will be taken to make a new appointment. Mr. T. H. Hall has been appointed inspector.

The year 1900 has been very hard on fire insurance companies, yet we come out with only a small loss and with a net surplus, after providing at full government standard for unearned liability, of \$85,000 over and above the paid-up capital of \$50,000.

The position of the company now stands:

Surplus of assets over all lia- bilities, including capital stock.	\$85,085 90
Add Government reserve for unearned premiums	59,459 20
Add capital stock paid-up	50,000 00
Add capital stock uncalled	200,000 00

Total security to policy-holders \$394,545 10
All of which is respectfully submitted.

ALFRED WRIGHT,
Secretary.

COMPANY'S APPEAL DISMISSED.

In the case of Powis against the Ontario Accident Insurance Company, the Divisional Court here the other day decided that the word "riding," incorporated in many accident insurance policies, did not imply motion. Powis was getting on a Hamilton street car, and in climbing from the first to the second step he slipped and fell. In his action, under the policy, he claimed that the provisions entitled him to double the sum which he would ordinarily be entitled to, because the injury was received "when riding as a passenger on a public conveyance." He succeeded in the county court of Wentworth, and the company appealed, contending that the plaintiff was not "riding." "To adopt such a construction," said Chief Justice Meredith, "would be unreasonable and unfavorable to policy-holders, and inconsistent with the rule which should be applied to construe policies liberally in favor of the person insured. If the defendant's contention had succeeded, no railway or street car company would be liable for accidents occurring when the cars are not in motion. As a matter of fact, passengers may be said to be riding from the time they board until they have alighted from the car."

"In Stockholm, Sweden," says The Railroad Gazette, "the recent Christmas festivities of some of the people appear to have been unusually 'strenuous,' for we read that conductors of some of the suburban night trains have been complained of for ejecting inebriated passengers at roadside stations, leaving them helpless in the snow with the thermometer 12 degrees below zero. In consequence of the agitation of the matter, the State Railway Administration has ordered that every suburban train at night must be provided with a separate car for intoxicated persons only.

"Your narrative is too highly colored," remarked the editor, returning the bulky manuscript. "In what way?" enquired the disappointed author. "Why," replied the editor, "in the very first chapter you make the old man turn purple with rage, the villain turn green with envy, the hero turn white with anger, the heroine turn red with blushes, and the coachman turn blue with cold."

"Ah, fraulein, this is a beautiful place! The silver brook, with golden grapes hanging over it, dew glistening like diamonds on the leaves, and the emerald green on the fields—" "How poetic you are! Do you write verses?" "No, fraulein, I'm a jeweller."

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1899—

Fire Premiums	\$9,337,085
Income Life Branch	5,407,900
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 FIRE
OFFICE

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

H. M. BLACKBURN, : : : : Manager
H. F. PETMAN, : : : : Inspector
HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.
Agents Wanted in all Unrepresented
Districts.

FOUNDED A. D. 1822.



NATIONAL
Assurance Comp'y
of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

The London Life Insurance Co.
Head Office, LONDON, ONT

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

Lancashire

INS. CO. OF ENGLAND

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

Canada Branch—
Head Office, Company's Building, Toronto.
J. GARDNER THOMPSON, Manager.
A. W. GILES, } Inspectors: Agents for Toronto:
J. A. FRIGON } LOVE & HAMILTON,
27-29 Wellington St.

The **5** Per Cent. Guaranteed Debenture Policy



Issued by the North American Life is an ideal form of insurance for investors and those desiring to provide for their loved ones a definite yearly income free from ordinary investment risks.

Issued on Life, Limited Payment Life, and Endowment Plans, in sums of \$5,000 upwards—ages 20 to 60.

Send us your name, address and age next birthday—and we will be pleased to forward you rates and a little booklet containing full particulars of this most desirable form of insurance.

L. Goldman, Secretary. Wm. McCabe, Managing Director
North American Life
 Head Office—113 to 118 King Street West, Toronto, Ontario

Life Insurance Agencies

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

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

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

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

To be Faithful To Policyholders and Agents

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

UNION MUTUAL

LIFE INSURANCE CO.
 Incorporated 1848. PORTLAND, Maine

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

PHENIX

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, TORONTO

Commercial.

MONTREAL MARKETS.

Montreal, March 13th, 1901.

ASHES.—Absence of demand is still very noticeable, and the easy tendency in values, noted last week, is unchecked. First quality of pots are quoted at \$4.75 to \$4.90; seconds, \$4.40 to \$4.50. There being an absolute scarcity of pearls, values are steady at \$6.50.

CEMENTS AND FIREBRICKS.—The milder weather is causing some little enquiry for cements, but actual business is still light. Fair sales of firebricks are reported. 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.—Cheese is dull and weaker, and quotations are more or less nominal, but 9/4c. would be the extreme limit for fine goods. With the advancing season, butter prices are easing off, creamery quoting now at 21 to 22c.; dairy, 17 to 18c. Shipments for last week were 21,112 boxes of cheese, and 818 packages of butter.

DRY GOODS.—Business is hardly as brisk as it has been. The rush in spring deliveries is over, and in some cases travellers are home for a brief period, having samples revised before starting out for sorting orders. Full returns of 4th March payments, made up since last writing, show that paper was well met, as a whole. One large house reports 70 per cent. of customers' paper met, but this is rather exceptional. All values continue steady.

FISH.—The demand is now growing less active, but stocks generally are quite limited, and green cod and herrings are actually firmer, also dry cod. We quote North Shore salmon, \$13 to \$14; B.C., do., \$12.50; green cod, No. 1, \$6.50 to \$7; No. 2, do., \$5.50; No. 2, mackerel, \$10; Nova Scotia herrings, No. 1, \$4.75 to \$5; dried cod, \$4.75 to \$5; boneless cod, 5 to 5 1/2c.; boneless fish, 3 1/2 to 4c.

FURS.—Receipts of raw furs are just moderate, country collectors probably awaiting advices regarding the London sales which begin on Monday next. Local quotations are said to be as follows: Mink, dark, \$1.25 to \$2.25; ditto, pale, 75c. to \$1.50; marten, large, \$3 to \$3.50; ditto, small, \$2.50 to \$3; fisher, \$4.50 to \$6.50; pale ditto, \$4 to \$5.50; lynx, \$1.50 to \$3.50; otter, dark, \$10 to \$14; pale ditto, \$5 to \$7; red fox, large, \$2; medium, \$1.50; small, \$1; cross fox, \$5 to \$9; skunk, 20c., 40c., 50c., and 75c.; coon, 20c., 30c., 40c., 50c., and 75c.; large fall rats, 8 to 10c.

GROCERIES.—The weakening in the New York sugar market, anticipated in last report, developed in even a more marked degree than was expected, and the two local refineries had to meet the situation with a decided cut of 20 cents a cental in both granulated and yellows, making the present factory figure for the former now \$4.45, with yellows ranging from \$3.60 to \$4.25. Raw beet sugar is cabled to-day as again weaker a shade, and there is no assurance that present prices will hold, so that buyers are backward in placing orders. Molasses also is weaker, and a report was current that the quotation in Barbadoes had declined to 11c., though this lacks positive confirmation. Sales to the country are being made at 31 to 35c., but offers in quantity have been made to jobbers at 32 1/2c. Local importers seem very backward, and no cargoes have yet been bought for this market. Teas continue very dull on spot, actual business being of quite limited extent. Canned goods are rather firmer, owing to the determination of canners to limit the pack the coming season,

FOUNDED 1825.
Law Union & Crown
 INSURANCE COMPANY OF LONDON
 Total Cash 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 1793
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. RIDPELL, Secretary.**

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Who esale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, Groceries, Fruit, Tarragona Almonds, Grenoble Walnuts, Filberts, Brazil, Peas, Shell, Pecans, Almonds, Syrups, Molasses, Rice, Sugar, Tea, Coffee, Tobacco, Lard, Soap, Oil, Linseed, Paints, Petroleum, Drugs, Alum, Blue Vitriol, Bristone, Borax, Camphor, Carbolic Acid, Castor Oil, Caustic Soda, Cream Tartar, Epsom Salts, Extract Logwood, Gentian, Glycerine, Hellebore, Iodine, Insect Powder, Morphia Sul., Opium, Oil Lemon, Super., Oxalic Acid, Paris Green, Potass Iodide, Quinine, Saltpetre, Sal Roschelle, Shellac, Sulphur Flowers, Soda Ash, Soda Bicarb., Tartaric Acid, Citric Acid, PINE APPLE, RASPBERRIES, PEACHES, PEARS, PLUMS, Apples, Blueberries, Cherries, Pineapples, Strawberries, Beans, Corn, Pumpkins, Tomatoes, Mackerel, Salmon, Sockeye, Lobster, Sardines, Chicken, Duck, Turkey, Figs, Corned Beef, Ox Tongue, LUNCH TONGUE, CHIPPED BEEF, SOUP, Fish, KIPPERED HERRING, NITRATE OF SODA, SULPHATE OF AMMONIA, PHOSPHATE THOMAS, POTASH, MURIATE, Saw Pine Lumber, Hard Woods.

ESTABLISHED 1824



Alliance Assurance Company
OF LONDON, ENG.

CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, - - MONTREAL

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

Confederation Life Association

HEAD OFFICE, - - - TORONTO

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

PAMPHLETS

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

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

LIFE AGENTS. AGENTS. LIVE AGENTS.

Star Life Assurance Society

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

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

1843—ESTABLISHED—1843

THE ... [Incorporated 1875]

Mercantile Fire Insurance Company

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

ANGLO-AMERICAN FIRE INSURANCE CO.

HAD OFFICE: McKinnon Bldg., Toronto

AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance accepted at equitable rates.

A. DEAN, Manager.
City Agent—H. G. CHARLESWORTH. Telephone 2490.
Applications for Agencies Solicited.

HIDES.—The demand from tanners is reported just a moderate one, and the poor quality of the hides offering just now prevents any improvement in prices. Dealers are still buying on the basis of 7c. per lb. for No. 1 beef hides. Calfskins are becoming more plentiful, and are quoted at 8 and 6c. per lb.; lambskins, 90c. each.

LEATHER.—The situation is without change. Prices rule steady, and of so leather there is some scarcity on spot. 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.—Few changes are reported in these lines. Pig iron continues inactive. Domestic bars are reported rather firmer, from \$1.60 to \$1.65 being now the general quotation. Ingot tin shows a little further easiness. Straits being quoted at 28½ to 29c., and L. & F. a cent higher; lead continues easy at \$4; copper steady at 17½ to 18c. The English market is a little firmer in tinplates, and local stocks are light. There has been further decline in some lines of horse nails, discounts on "Acadian" being now 60 and 10, and on M., 60 per cent. off list.

OILS, PAINTS AND GLASS.—Still another decline in linseed oil took effect on the 8th inst., of 3c. a gallon. The present London quotation is about £22 a ton, whereas in the fall the figure stood at over £35; it is hardly expected local prices will go lower before the opening of navigation. Turpentine is steady at late advance. Castor oil not in much demand, but firm. Whiting is firmer, as English producers have combined, and are quoting 6c. a hundred higher for spring importations, while ocean freight rates on this article are to be increased. 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 74c.; 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 whitening, 45 to 50c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Window glass, \$2 per 50 feet for first break; \$2.10 for second break.

—Mr. Longley is the parent of a bill now before the Legislature to make the Mayflower (or trailing arbutus), the floral emblem of Nova Scotia.

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. McGRGOR, 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, \$38,255,000;
Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, \$5,715,000; deposited with Dominion Government for Canadian Policy-holders, \$200,000.

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

The Excelsior Life Insurance Co.

INCORPORATED 1899.

HEAD OFFICE - - TORONTO

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

GROSS ASSETS, \$626,469 93

Premium income.....	\$ 106,623 07	An increase of \$ 18,358 48
Interest income.....	19,434 05	3,361 64
Net assets.....	328,205 93	44,783 33
Reserve.....	273,414 92	50,568 56
Insurance in force.....	3,656,913 15	478,950 00

WANTED—General, District and Local Agents.

DAVID FASKEN, President.
EDWIN MARSHALL, Secretary.

Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

General Agents wanted in unrepresented districts
Apply to GEO. A. KINGSTON, Manager of Op.
147 1/2 Temple Building, Toronto, Ont

STOCK AND BOND REPORT.

BANKS	Share.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months.	CLOSING PRICE		
						HALIFAX, Mar. 11, 1901	Cash val. per share	
British North America	\$243	\$4,866,866	\$4,866,866	1,686,000	3 1/2	199	132 1/2	513.47
Commercial Bank, Windsor, N.S.	40	600,000	600,000	80,000	3	105	105	40.00
Halifax Banking Co.	90	600,000	600,000	475,000	3 1/2	160	165	177.50
Royal Bank of Canada	100	2,000,000	2,000,000	1,700,000	3 1/2	177 1/2	183	260.00
New Brunswick	100	600,000	600,000	700,000	3 1/2	300	371	238.95
Nova Scotia	100	1,880,000	1,880,000	2,418,000	3	299 1/2	324 1/2	28.46
People's Bank of Halifax	90	700,000	700,000	940,000	3	117 1/2	121	77.96
People's Bank of N.B.	180	180,000	180,000	155,000	4	.....	.....	77.96
St. Stephen's	100	900,000	900,000	45,000	2 1/2	154 1/2	158 1/2	77.96
Union Bank, Halifax	50	797,000	790,000	420,000	3 1/2	93	96	.....
Yarmouth	75	800,000	800,000	30,000	2 1/2	.....	.....	.....
MONTREAL Mar. 13								.....
Eastern Townships.....	50	1,834,000	1,646,000	900,000	3 1/2	156	.....	152.00
Hochelaga	100	1,500,000	1,500,000	683,000	3 1/2	.....	139	.....
Provincial Bank of Canada	95	873,000	744,000	.....	.....	.....	.....	25.50
La Banque Nationale.....	30	1,900,000	1,900,000	230,000	3	195	110	157.00
Merchants Bank of Canada	30	6,000,000	6,000,000	2,600,000	3 1/2	157	154	512.00
Montreal	900	19,000,000	13,000,000	7,000,000	5	256 1/2	259	95.00
Quebec	100	2,500,000	2,500,000	1,050,000	4 1/2	198	198	115.00
Molson	50	2,500,000	2,500,000	700,000	3	118	120	.....
Union Bank of Canada	100	2,000,000	2,000,000	600,000	3	.....	108	.....
TORONTO Mar. 13								.....
Canadian Bank of Commerce.....	50	8,000,000	8,000,000	2,000,000	3 1/2	149 1/2	151	74.97
Dominion	50	2,483,700	2,223,500	2,219,000	5	244	245	122.00
Hamilton	100	1,481,000	1,938,000	1,392,000	4	204 1/2	206	204.00
Imperial	100	2,500,000	2,491,901	1,721,503	4 1/2	228	231	194.00
Ontario	100	1,389,500	1,340,000	1,000,000	4 1/2	124	126	204.00
Ottawa.....	100	1,233,000	1,204,000	1,660,000	4 1/2	904	.....	116.00
Standard.....	50	1,000,000	1,000,000	700,000	3	234	236	116.00
Toronto	100	9,000,000	9,000,000	1,900,000	5	238	242	118.50
Traders	100	1,963,000	1,951,500	150,000	3	112 1/2	113	.....
Western	100	600,000	400,000	198,000	3 1/2	.....	.....	.....
LOAN COMPANIES.								.....
SPECIAL ACT DOM. & ONT.								.....
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	115	115 1/2	11.00
UNDER BUILDING SOCIETIES ACT, 1869								.....
Agricoltural Savings & Loan Co.....	50	630,200	630,200	192,000	3	117	119	20.00
Toronto Mortgage Co	50	1,120,860	735,000	950,000	3 1/2	77	.....	27.00
Canadian Sav. & Loan Co.....	50	700,000	750,000	937,500	3	114	.....	25.00
Dominion Sav. & Inv. Society	50	1,000,000	984,900	31,000	2	.....	75	118.00
Huron & Erie Loan & Savings Co	50	1,000,000	1,400,000	893,000	4 1/2	170	.....	118.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	330,000	3	119	116	118.00
Landed Banking & Loan Co.....	100	700,000	700,000	175,000	3	113	.....	68.50
London Loan Co. of Canada	50	679,700	679,700	85,500	3	110	.....	68.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,900,000	535,000	3	120	.....	12.00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	.....	.....	.....
People's Loan & Deposit Co	50	600,000	600,000	40,000	.....	94	.....	.....
UNDER PRIVATE ACTS.								.....
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	898,481	190,000	.....	60	75	60.00
Central Can. Loan and Savings Co.....	100	2,500,000	1,350,000	460,000	3 1/2	136	.....	60.00
London & Can. L. & Agy. Co. Ltd. do.	56	1,006,800	877,287	223,000	1	69	74	60.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	875,000	51,000	.....	50	60	.....
"THE COMPANIES' ACT," 1877-1889.								.....
Imperial Loan & Investment Co. Ltd.....	100	839,850	732,724	173,000	2 1/2	70	75	60.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	90	.....	60.00
Real Estate Loan Co.....	40	573,940	373,790	50,000	3	70	.....	60.00
ONT. JT. STE. LETT. PAR. ACT, 1874.								.....
British Mortgage Loan Co.....	100	450,000	389,314	130,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	373,000	371,923	.....	.....	.....	.....	.....
Toronto Savings and Loan Co.....	100	1,000,000	600,000	190,000	3	128	.....	128.00

INSURANCE COMPANIES						RAILWAYS.		Par value	London
ENGLISH (Quotations on London Market)								Sh.	Mar 1
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share Par value	Amount paid.	Last Sale Mar 1.				
250,000	8 ps	Alliance	20	91-5	94 10 1/2	Canada Pacific Shares, 5%	\$100	104	104 1/2
50,000	35	C. Union F. L. & M.	50	5	44 1/2	C. P. R. 1st Mortgage Bonds, 5%	100	105	105 1/2
900,000	8 1/2	Guardian F. & L.	10	5	9 9 1/2	do. 50 year L. G. Bonds, 5%	100	105	105 1/2
60,000	25	Imperial Lim.	90	5	24 25	Grand Trunk Con. stock	100	105	105 1/2
136,493	5	Lancashire F. & L.	90	9	24 25	5% perpetual debenture stock	10	105	105 1/2
36,869	30	London Ass. Corp.....	95	12 1/2	51 53	do. Eq. bonds, 2nd charge 6%	10	105	105 1/2
10,000	17 1/2	London & Lan. L.	10	9	8 8 1/2	do. First preference,	10	105	105 1/2
85,100	24	London & Lan. F.	95	24	122 19 1/2	do. Second preference stock	100	105	105 1/2
245,840	90	Liv. Lon. & Globe	Stk.	9	46 1/2	do. Third preference stock	100	105	105 1/2
80,000	30	Northern F. & L.	100	10	75 77 1/2	Great Western per 5% debenture stock	100	105	105 1/2
110,000	30 ps	North British & Mer	95	6 1/2	37 1/2	Midland Stg. 1st mtg. bonds, 5%	100	105	105 1/2
53,778	35	Phoenix	50	5	35 36 1/2	Toronto, Grey & Bruce 1% stg. bonds, 1st mortgage	100	104	104 1/2
125,284	6 1/2	Royal Insurance.....	90	8	49 50	SECURITIES.			
50,000	.....	Scottish Imp. F. & L.	10	1	.....	Dominion 5% stock, 1908, of Ry. loan	100	105	105 1/2
10,000	.....	Standard Life.....	50	19	.....	do. 4% do. 1904, 5, 6, 8	100	105	105 1/2
940,000	8/6 ps	Sun Fire.....	10	10	10 1/2	do. 4% do. 1910, Ins. stock	100	105	105 1/2
CANADIAN.						do. 3 1/2% lo. Ins. stock	100	105	105 1/2
15,000	7	Brit. Amer. F. & M.	250	250	110 115	Montreal Sterling 5% 1908	100	105	105 1/2
3,500	8	Canada Life	400	50	625 600	do. 5% 1874	100	105	105 1/2
10,000	15	Confederation Life.....	100	10	970 299	do. 1879, 5%	100	105	105 1/2
7,000	15	Sun Life Ass. Co.....	100	15	400 410	City of Toronto Water Works Deb., 1906, 6%	100	105	105 1/2
5,000	5	Quebec Fire.....	100	25	.....	do. do. gen. con. deb. 1920, 5%	100	105	105 1/2
3,000	10	Queen City Fire.....	50	25	100	do. do. stg. bonds 1928, 4%	100	105	105 1/2
50,000	10	Western Assurance..	40	90	115 117	do. do. Local Imp. Bonds 1913, 4%	100	105	105 1/2
DISCOUNT RATES.						do. do. Bonds	100	105	105 1/2
						City of Ottawa, Stg.	100	105	105 1/2
						do. do. 4 1/2% 90 year deb.	100	105	105 1/2
						City of Quebec, con.,	100	105	105 1/2
						do. do. sterling deb.	100	105	105 1/2
						do. Vancouver,	100	105	105 1/2
						do. do.	100	105	105 1/2
						City of Winnipeg, deb.	100	105	105 1/2
						do. do.	100	105	105 1/2

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

Manchester Fire Assurance Co.
ESTABLISHED 1864.
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 \$257,000 to \$400,000. We have increased our Paid-up Capital from \$54,000 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 \$36,852. 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.

Queen City Fire Ins. Co.
ESTABLISHED 1871.

Hand-in-Hand Ins. Co.
FOUNDED 1873.
Fire and Plate Glass

Millers' & Man'rs' Ins. Co.
ESTABLISHED 1885.

The Fire Ins. Exchange Corp'n
INCORPORATED 1886.
Special rates on all risks that come up to our standard.
Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
Underwriters

TORONTO MARKETS.

Toronto, March 14th, 1901.

BOOTS AND SHOES.—Trade under this head continues fairly brisk, although no particular feature presents itself for comment. Some concern is expressed at the prospects for next season's rubbers, prices having been reduced in the United States to such a stage as will allow, if no new eventuality comes up, of their being dumped on the Canadian market in large numbers. We hear of efforts being made to form some sort of a combination on this side.

DRUGS AND CHEMICALS.—Business remains about normal. No changes in prices are announced, though across the line a sharp advance is looked for in quinine. A large sale of bark is booked to take place in Amsterdam on the 28th inst. In New York, much interest is being manifested in the efforts being made by wholesale and retail firms to prevent the serious cutting of prices in drugs, which is being effected by the big departmental stores and others. But up to date, these efforts have met with no great measure of success.

FLOUR AND MEAL.—Prices for flour remain just about stationary, though Manitoba has a downward tendency. Business continues very quiet, though some orders have arrived from the Old Country. These, however, are on a very low basis. Some few transactions have been carried on at \$2.55 for 90 per cent. patents in buyers' covers at main line points. The fact is that stocks at present in hand are of such considerable bulk in the aggregate as to discourage further movement. In Quebec, we understand there are no fewer than 200,000 bags, and in Montreal a large number of bags also, waiting for the opening of navigation. Until these are removed, business is likely to be slack. Bran and shorts are in brisk demand at increased prices, while oatmeal remains steady.

GRAIN.—Our quotations for grain of last week remain unaltered. Wheat is dull, the only demand being from millers, there being no export requirements. However, the Argentine and Russian shipments are reported to be somewhat light, so perhaps after a while there will be some improvement. Barley remains steady and unchanged. Peas and oats are weak. Rye, buckwheat, and corn are nominal, with nothing doing. Receipts in the country continue light owing to poor roads.

GREEN FRUIT.—A fair business continues to be done in oranges and lemons, but from now on until the middle of next month must be considered as a slack season. About the 15th of April, large shipments may be expected from the Southern States of such things as strawberries, tomatoes, etc. Apples continue going forward, but in decreasing quantities. People able to ship large quantities to England this year might have made fortunes, as the fruits, which was bought at 40c. to 60c. per barrel here is selling in London at 22s. and 24s. But there is a great scarcity, no doubt chiefly owing to the heavy gales last fall. Mc-William and Everist, quote prices as follows: Lemons, new Messina, fancy, \$2.75 to \$3.25 per box; oranges, California navels, \$2.75 to \$3.35 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.—Trade is in a somewhat stagnant condition just now in most lines of general groceries. Sugars made a general decline of 20c. per hundred on Saturday last owing to a cut by the New York refiners. So far as known, no particular cause was behind this, except gen-

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, \$228,984,000

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 1868.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1899\$249,754 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 80
Total Assets 407,333 07
Cash and Cash Assets ... 230,260 27

Both Cash and Mutual Plans

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

OF INTEREST

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

published by INSURANCE AND FINANCE CHRONICLE of Montreal, of date December 21st, 1900. Reference to that statement will satisfy both buyer and seller that it pays best to do life insurance business with and for

The Great-West Life Assurance Co.

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

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

eral business exigencies. This of course is an off-season for sugar, which will continue more or less until the advent of summer, when, owing to the greatly increased consumption on account of fruit, etc., the public demand for this article is always intensified. Teas are moving with a fair degree of activity, though prices have a weaker tendency. In fact our quotations have come down somewhat in two or three instances. In canned vegetables, no great trade is being done, retailers having pretty good stocks not yet dis-

posed of. Coffee is weaker in the American market, and may come down a little shortly.

HARDWARE.—Trade continues in about the same condition as reported last week, and is characterized by no great degree of briskness. A heavy movement is not anticipated until navigation opens next month. The heavy metals continue firm in price with a fair business transacted. Reports of the big steel combine in the States have had a somewhat adverse influence upon trade in Great Britain.

HIDES AND SKINS.—Offerings of hides are liberal, but prices remain pretty steady, though on the easy side. Sheep and calf skins are weaker, partly owing to accumulations of stocks and (in the former case), partly to the miserable state of the wool market. Some dealers say prices will go lower yet. Tallow is quiet.

LEATHER.—The poor roads throughout the country are affecting the receipts of hides. Trade continues quiet, though prices have made no change.

PROVISIONS.—The market for butter is dull, 17c. being the top price for fresh rolls. The demand is confined to choice goods. Very few tubs are coming forward. Eggs are easier at 15c., with prospects of a further decline. Cheese is dull and weak. For hogs a somewhat lower price is being offered, but the supply is so limited that this state of things is hardly likely to last long. For hog products, there is a brisk demand, and values remain very steady. No carload lots of dressed hogs are being offered.

WOOL.—The New York Journal of Commerce says: The market for wool is somewhat easier, and yet quotations cannot be said to be any lower. Reports of sales at reduced prices are current, but it is believed that wherever these are made there is some special reason for it. There have been sales during the past week, which have been rendered necessary by a desire for ready money. These forced or distress sales, however, should not be taken as a criterion of current conditions. Buyers have been educated to believe that each week a lower level of prices would be established, and the past week lower offers were made than it was possible to obtain last week, but where the wool was absolutely needed it is probable that the prices paid were equal to those current for the last two weeks. So far as Canadian wool is concerned, the demand from the States is nil. Consequently, no business is being transacted. In London, the second series of wool sales opened on the 12th, the offerings being some 11,000 bales. There was a strong demand from the home trade. American operators were quiet, while the continental demand was moderate.

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

CHARLES AUSTIN BATES
Vanderbilt Building, New York.

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

HAD AN ATTACHMENT.

An Irish sheriff got a writ to serve on a young widow, and on coming into her presence, said: "Madam, I have an attachment for you." "My dear sir," she said, blushing, "your attachment is reciprocated." "You don't understand me. You must proceed to court," said the sheriff. "Well, I know 'tis leap year, but I prefer to let you do the courting yourself. Men are much better at that than women." "Mrs. P—, this is no time for fooling. The justice is waiting." "The justice is waiting! Well, I suppose I must go, but the thing is so sudden, and besides I prefer the priest to do it."—Pilot.

—Truth (Detroit), says: "Mrs. Nation would be impossible in any other civilized country in the world. In other countries they may riot because laws are enforced; but this is the only country where they riot because the laws are not enforced."

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, Manager.
CHAS. HUNTER, Chief Agent Ontario.

Liverpool and London and Globe INSURANCE COMPANY

Available Assets..... \$59,982,465
Investments in Canada .. \$2,150,000

Insurances accepted at lowest Current Rates

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



Insurance Company.

ESTABLISHED A.D. 1790

THE LONDON ASSURANCE

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

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

FIRE RISKS accepted at current rates.

Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note System.

GEORGE SLEEMAN, Esq., President.
JOHN DAVIDSON, Esq., Secretary.
Head Office, Guelph, Ont.

Still Forging Ahead

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

Memo. of 1900 Business as Compared with 1899

Increase in Premium Income 50%
Increase in Interest Income, 11%
Increase in Total Income, 45%
Increase in Total Insurance in force, 21%
Decrease in percentage of expenses to Premium Income, 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

"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. C. FOSTER**, Secretary

A SPLENDID RECORD


All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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



The Sun Life of Canada
 Head Office, Montreal

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

Better assure with this prosperous and progressive company.

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

THE **Federal Life Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

JAS. H. BEATTY, President. **DAVID DEXTER**, Managing Director.
J. K. McOUTCHEON, Sup't of Agencies.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

No Job of Printing

is too large for our capacity, too dainty for our taste or too small for our consideration. We print everything that can be printed in every first-class way. We are not confined to any one style of printing, except that we do only good printing

The Monetary Times
Print'g Co. of Canada
 TORONTO

The Metropolitan Life Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

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

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

BRANCH OFFICES IN CANADA:

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

IMPERIAL LIFE

Assurance Co. of Canada

REPORT OF ANNUAL MEETING

The Directors have pleasure in submitting their report upon the business for the year which ended December 31st, 1900.

1. **NEW BUSINESS.** During the year 1,423 applications for \$3,847,000 of assurance were received; of these 1,320 for \$3,107,000 were accepted and policies granted, yielding a new annual premium income of \$121,403.05; the balance, 103 for \$740,000, were declined or not completed.

2. **TOTAL BUSINESS.** The total amount of assurance in force on December 31st, 1900, was \$9,226,350—an increase of \$2,083,725 in the year.

3. **INCOME.** The income from premiums amounted to \$319,860.30, and from interest to \$36,272.74, making the total income \$356,133.04. The income from annual premiums (exclusive of single payment premiums and purchase money for annuities) amounted to \$314,410.30, an increase of \$98,582.88 over that of the preceding year.

4. **ASSETS.** The assets amounted to \$1,102,092.24, an increase during the year of \$171,648.96.

5. **CLAIMS.** The net amount of policies becoming claims by death was \$35,803.04. The increase in the amount paid to policy-holders and annuitants over that disbursed in 1899 was \$26,539.14. The death claims were again considerably less than the amount expected, although the Company's estimate was based upon the Select Life Tables deduced from the Institute of Actuaries' (H.M.) Experience, which takes into account the recent selection of assured lives.

6. **RESERVES.** In computing the reserves to be retained to meet liabilities under assurance and annuity contracts, the conservative interest rate of 3½ per cent. was assumed, although a much higher rate than this was earned by the Company. In conjunction with the 3½ per cent. interest rate the Institute of Actuaries' (Healthy Males) Table of Mortality was employed for assurances, and for annuities the latest Mortality Table of the British Government Annuitants. In addition to the strong reserve thus brought out, a special reserve was made for suspended or deferred mortality, and a further special reserve for the immediate payment of death claims. The Reserve Fund amounted to \$597,488, an increase in the year of \$156,376.

7. **CONCLUSION.** The report of the Auditors is appended to the Balance Sheet.

The Directors desire to place on record their sincere appreciation of the assistance rendered by the loyal and efficient Agency Staff in adding another thoroughly satisfactory year's business to the history of the Company. The satisfactory nature of the year's business is attested by the following.

		Increase in the year.
1. Total assets.....	\$1,102,092	18%
2. Reserves for policies and annuities	597,488	35%
3. Annual premium income.....	314,410	46%
4. Interest income.....	36,273	32%
5. Net surplus over all liabilities.....	39,199	23%
6. Total insurance in force.....	9,226,350	29%
7. Gross surplus for the security of policy-holders, \$489,199.61.		
8. Applications for new assurance \$3,847,000, of which \$3,107,000 were accepted and \$740,000 declined or uncompleted.		

ABSTRACT OF FINANCIAL STATEMENT

RECEIPTS

To Net Ledger Assets as on 31st Dec., 1899	\$857,248 94
" Net Assurance and Annuity Premiums, Interest, Dividends, etc.....	295,156 14
	<u>\$1,152,405 08</u>

LIABILITIES

Reserves (3½ per cent.) on assurances and annuities, including Special Reserves (1) for immediate payment of death claims, and (2) for suspended mortality.....	\$597,488 00
All other liabilities	15,404 63
Surplus on Policy-holders' Account	489,199 61
	<u>\$1,102,092 24</u>

DISBURSEMENTS

By claims under policies, payments to Annuitants and Expenses	\$ 145,387 93
" Balance, Net Ledger Assets.....	1,007,017 15
	<u>\$1,152,405 08</u>

ASSETS

By First Mortgages on Real Estate.....	\$ 394,703 62
" Government Stock and Municipal Debentures	223,962 13
" Other Stocks and Debentures.....	226,776 59
" Loans on Bonds and Debentures	30,000 00
" Loans on Policies and Policies Purchased	4,766 28
" Cash in Banks.....	119,244 90
" Cash at Head Office and other Offices.....	7,503 63
	<u>\$1,007,017 15</u>

Net Ledger Assets.....	\$1,007,017 15
" Net Quarterly and Semi-Annual Premiums not yet due, and Premiums in course of transit. (Full Reserve thereon included in Liabilities	75,314 83
" Accrued Interest on Investments, etc	19,760 26
	<u>\$1,102,092 24</u>

PROVINCIAL AND DISTRICT MANAGERS

A. H. FAIR, Provincial Manager, Halifax, N.S.
 A. McN. SHAW, Provincial Manager, St. John, N.B.
 J. S. WALLACE, Provincial Manager, Winnipeg, Man.
 H. M. BODDY, District Manager, Ottawa, Ont.

E. S. MILLER, Provincial Manager, Montreal, Que.
 J. W. W. STEWART, Provincial Manager, Vancouver, B.C.
 GEO. R. HAMILTON, District Manager, London, Ont.
 J. B. COOKE, District Manager, Kingston, Ont.

HON. SIR O. MOWAT, P.C., G.C.M.G. Pres't A. E. AMES, 1st Vice-President T. BRADSHAW, F.I.A., 2nd Vice-Pres. & Actuary.
 DR. JOHN L. DAVISON, B.A., M.D., M.R.C.S., Chief Medical Referee
 Messrs. EDGAR & MALONE, Solicitors F. G. COX, Managing Director R. JENKIN, Supt. of Agencies