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THE MONETARY TIMES

—TRADE REVIEW.—

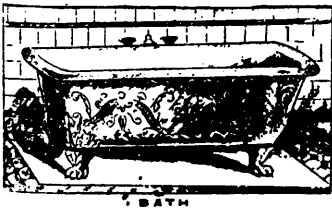
AND INSURANCE CHRONICLE.

Vol. XXXIV—No 35

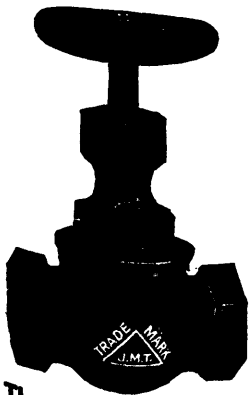
TORONTO, ONT., FRIDAY, MARCH 1, 1901.

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LINE OF
HIGH
GRADE



Plumbing Goods



Engineers' Supplies

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Our line is known only as THE BEST. They have stood the test of many years.

The James Morrison Brass Mfg. Co.
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The "Hall Mark" of Quality

"Hagar's"

in Footwear

Soap
Imperial

CAMEO
KLONDYKE

The best value

PERKINS, INCE & CO.

41 and 43 Front Street East, TORONTO

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For Hot Water
or Steam

Their prestige is
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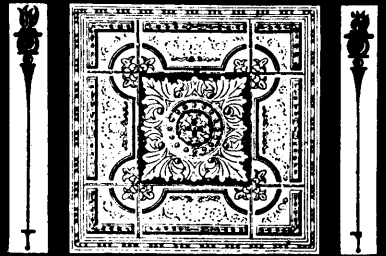
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Company, Ltd.

Toronto Winnipeg Vancouver
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Are both artistic and serviceable. Popularly used by practical people everywhere.



Easily applied—most moderate in cost—fire-proof, sanitary and wonderfully durable—with countless designs to select from.

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Wholesale and
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Shelf and
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HARDWARE,

... BAR ...

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Wrought Iron Pipe
and Fittings

TORONTO - Ont.

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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.
E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Supt. of Branches.
W. S. CLOUSTON, Insp. of Branch Returns. F. W. TAYLOR, Asst Insp. JAS. AYRD, Sec.
BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager.

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

IN NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.
IN THE UNITED STATES—New York—R. Y. Hedden and J. M. 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 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:	British Columbia,
Ayr	Atlin
Barrie	Cranbrook
Belleville	Fernie
Berlin	White Horse
Blenheim	Winnipeg
Brantford	Yukon District
Carleton Place	White Horse
Chatham	
Collingwood	
Quebec	
Montreal	
Yukon District	
Dawson	

In Great Britain,
London, 60 Lombard St., E. C. S. Cameron Alexander, Manager.
In the United States:
New York. San Francisco, Cal. Portland, Ore. Seattle, Wash. Skagway, Alaska.
BANKERS IN GREAT BRITAIN—The Bank of Scotland, London, Messrs. Smith,
Payne & Smiths, London.

CORRESPONDENTS:

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

THE MERCHANTS BANK OF CANADA

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

Board of Directors:

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

Branches in Ontario	Branches in Quebec
Acton	Beaubarnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch, do.
Alvinston	Est End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke St.
Athens	Cunegonde (Montreal), St. Jerome, St. Johns, St. Sauveur (de Quebec)
Belleville	Branches in Manitoba & North-West Territories
Berlin	Brandon, Carberry, Edmonton, Gladstone, Medicine Hat, Neepawa, Portage La
Brampton	Prairie, Souris, Winnipeg.
Chatham	IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Acting
Chesley	Agent.
Eganville	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;
	Boeton, Merchants' National Bank; Chicago Agents, Northern Trusts Co.; St. Paul,
	Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo;
	San Francisco, Anglo-Californian Bank.
	NEWFOUNDLAND—Merchants Bank of Halifax.
	NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of
	Halifax.
	BRITISH COLUMBIA—Bank of British Columbia.
	A general banking business transacted.
	Letters of Credit issued, available in China, Japan and other foreign countries.

THE MOLSONS BANK

91st DIVIDEND

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

FOUR PER CENT.

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

First Day of April Next

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

By order of the Board.
JAMES ELLIOT, General Manager.
Montreal, 26th February, 1901.

BANK OF BRITISH NORTH AMERICA

Established in 1836.
Incorporated by Royal Charter in 1840.

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

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

COURT OF DIRECTORS:

J. H. Brodie. Richard H. Glyn. John Paton.
John James Cater. E. A. Hoare. Geo. D. Whatman.
Gaspard Farrer. H. J. B. Kendall. A. G. WALLIS, Secretary.
Henry R. Farrer. Frederic Lubbock.
Head Office in Canada—St. James Street, Montreal
H. STIKEMAN, General Manager. J. ELSBLY, Inspector.

BRANCHES IN CANADA:

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

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

AGENCIES IN THE UNITED STATES, Etc.

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

THE DOMINION BANK

Capital (paid-up)... \$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 Huntsville, Ont. Napanee Seaforth Winnipeg
Cobourg Lindsay Orillia Uxbridge
TORONTO—Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College Street. 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 Jas. Scott
W. F. Allen Fred. Wyld A. J. Somerville T. R. Wood
AGENCIES
Alton Craig Brighton Chatham Harriston Parkdale, Toronto
Bowmanville Brussa Colborne Kingston Picter
Bradford Campbellford Durham Markham
Brantford Cannington Forest
BANKERS
NEW YORK—Importers' and Traders' National Bank.
MONTREAL—Canadian Bank of Commerce.
LONDON, ENGLAND—National Bank of Scotland.
All banking business promptly attended to. Correspondence solicited.
GEORGE P. REIT, General Manager.

The Bank of Toronto

INCORPORATED 1855.

HEAD OFFICE: TORONTO CANADA

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

DIRECTORS

George Gooderham, President
 Henry Cawthra
 William Henry Beatty, Vice-President
 Geo. J. Cook
 Charles Stuart
 William George Gooderham
 Joseph Henderson, Inspector
 Duncan Coulson, General Manager

Branches

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

Bankers

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

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

Imperial Bank of Canada.

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

DIRECTORS:

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

HEAD OFFICE, TORONTO

BRANCHES

Brace
 Fergus
 Galt
 Hamilton
 Ingersoll
 Listowel
 Montreal
 Niagara Falls
 Ottawa
 Port Colborne
 Rat Portage
 St. Thomas
 St. Thomas
 St. Thomas
 Toronto
 Welland
 Woodstock
 Edmonton, Alta.
 Nelson, B.C.
 Portage La Prairie, Man.
 Prince Albert, Sask.
 Winnipeg, Man.
 Strathcona, Alta.
 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. Sec'y and Superintendent of Branches, W. B. Torrance, Halifax. Inspectors, W. F. Brock, Halifax; D. M. Stewart, Montreal.

Branches and Agencies of the Bank

Nova Scotia—Halifax, Antigonish, Bridgewater, Guysboro, Londonderry, Louisburg, O.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, West End, Montreal, Westmount. Ontario—Ottawa, British Columbia—Vancouver, Nanaimo, Nelson, Rossland, Victoria, Vancouver, Vancouver (East End). Newfoundland—St. John's. Cuba—Havana. United States—New York (East Exchange Place), S. H. Voorhees, Agent; Republic, Washington State.

Correspondents

Great Britain—Bank of Scotland, France—Credit Lyonnais, Germany—Deutsche Bank, Spain—Credito 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
 Rest \$700,000
 Capital Paid-up \$2,500,000

Board of Directors

John Breakey, Esq., President
 Caspard Lenoire
 W. A. Marsh
 John T. Ross, Esq., Vice-President
 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.
 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.
 Ottawa, Ont.
 Theford Mines, Que.
 Toronto, Ont.
 Three Rivers, Que.
 Pembroke, Ont.
 Thorold, Ont.
 St. George, Beauce, Que.
 Victoriaville, Que.
 St. Henry, Que.
 Shavenegon Falls, P.Q.

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 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
 John Mather.
 GEORGE HAY, Esq., Vice-President
 Alex. Fraser, Ottawa.
 David Maclaren.
 Branches—Arnprior, Alexandria, Avonmore, Bracebridge, Carleton Place, Hawkesbury, Keewatin, Lanark, Mattawa, Pembroke, Parry Sound, Westville, Yarmouth, Rat Portage, Renfrew, Smith's Falls, Toronto, Vankeek Hill, Rideau Street and also Bank Street, Ottawa, Winchester, in Prov. of Ontario; Winnipeg, Dauphin, and Portage la Prairie, Manitoba; Montreal, Lachute, Hull, Shawinigan Falls, Que.
 GEO. BURN, General Manager.

Bank of Nova Scotia

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

Head Office, HALIFAX, N.S.

Directors

John Y. Payzant, President
 R. L. Borden
 G. S. Campbell
 J. Walter Allison
 Hector McInnes
 D. Waters, Chief Inspector
 Geo. Sanderson, Inspector

Branches

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

Union Bank of Canada

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

Board of Directors:

Andrew Thomson, Esq., President. James King, M.P.P., Vice-President
 D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
 E. E. Webb, General Manager. Hon. John Sharples.
 F. W. S. Crisp, Assistant Inspector. J. G. Billett, Inspector.

Branches:

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

Foreign Agents:

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

The Ontario Bank

Head Office - TORONTO

Capital Paid-up \$1,000,000 00
 Rest 200,000 00
 Profit and Loss Account 17,687 27

DIRECTORS

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

BRANCHES

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

AGENTS

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

THE TRADERS BANK OF CANADA.

Incorporated by Act of Parliament 1885.

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

Board of Directors

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

Head Office - TORONTO

H. S. Strathy, Gen a Manager J. A. M. Alley, Inspector

Branches

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

Bankers

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

Bank of Hamilton

Capital (all paid-up)... \$1,700,000
 Reserve Fund..... 1,234,000

Head Office, HAMILTON

Board of Directors

John Stuart, President A. G. Ramsay, Vice-President
 John Proctor George Roach A. T. Wood, M.P. A. B. Lee (Toronto) William Gibson, M.P.
 J. Turnbull, Cashier H. S. Steven, Assistant Cashier

Agencies

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

Correspondents

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N.B.

Incorporated by Act of Parliament, 1864
 A. F. Randolph, President J. W. Spurden, Cashier

Foreign Agents

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

THE NATIONAL BANK OF SCOTLAND

LIMITED

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

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

HEAD OFFICE, EDINBURGH

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

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

An Investigation of the
Vaults of

The Provincial Trusts Co.

In the
Temple Building,
Toronto,

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

Boxes at all prices.

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 Direc-
tors and such other business as may legally come before the meeting.

By order of the Board.
Oshawa, Feb. 20th, 1901.

T. H. McMILLAN, Cashier.

EASTERN TOWNSHIPS BANK

Authorized Capital..... \$2,000,000 Reserve Fund..... \$900,000
Established 1850.
Board of Directors
R. W. HENEKER, President. HON. M. H. COCHRANE, Vice-President.
Israel Wood J. N. Galer H. B. Brown, K.C. N. W. Thomas
J. S. Mitchell G. Stevens H. Kathan
Head Office—**Sherbrooke, Que.** WM. FARWELL, General Manager.
Branches—Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby,
Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Province of Quebec.
Grand Forks, Phoenix, Province of B. C.
Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank
of Scotland. Boston—National Exchange Bank. New York—National Park Bank.
Collections made at all accessible points and remitted.

HALIFAX BANKING CO.

Incorporated 1872.

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

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE Cashier

DIRECTORS

ROBIE UNTACKE, C. W. ANDERSON,
President Vice-President
W. N. Wickwire John MacNab W. J. G. Thomson
BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish,
Barrington, Bridgewater, Canning, Lockeport, Lunenburg,
Middleton, New Glasgow, Parrsboro, Springhill, Shelburne,
Truro, Windsor. New Brunswick: Sackville, St. John.
CORRESPONDENTS—Dominion of Canada: Molsos Bank
and branches. New York: Fourth National Bank. Boston:
Suffolk National Bank. London, England: Parr's Bank,
Limited.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed..... \$1,500,000 00
Capital Paid-up..... 1,100,000 01
Reserve & Surplus Funds 316,752 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 London & Canadian Loan & Agency Company, Limited

DIVIDEND NO. 61

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

The Annual General Meeting

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

PEOPLES BANK OF HALIFAX

DIVIDEND NO. 73.

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

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

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

By order of the board.
D. R. CLARKE, Cashier.
Halifax, N.S., 26th Jan., 1901.

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 propor-
tion of profits in cash semi-annually.

J. BLACKLOCK, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO

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

Directors:

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

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

C. P. BUTLER, Manager

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 Molsos Bank.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
Philadelphia—Consolidation National Bank.
London, G. B.—The Union Bank of London.

Prompt attention to Collections.

THE DOMINION

SAVINGS & INVESTMENT SOCIETY
LONDON, CANADA

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

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

LA BANQUE NATIONALE

Head Office, - - - QUEBEC

Paid-up Capital..... \$1,200,000
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 Sherbrooke, P.Q.
St. Roch. St. Francois N.E. Beauce
Montreal Ste. Marie, Beauce
Roberval, Lake St. John Chicoutimi
Ottawa, Ont. St. Hyacinthe, P.Q.
Joliette, Que. St. John's, P.Q.
Rimouski, Que. Murray Bay, P.Q.
Fraserville, P.Q. Montmagny, P.Q.
St. Casimir, 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 891,000

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

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

The Home Savings and Loan Company
LIMITED.

OFFICE: No. 78 CHURCH ST. TORONTO

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

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

JAMES MASON, Manager

The Toronto Mortgage Company

Office—No. 13 Toronto St.

Capital Authorized \$1,445,866
Capital paid-up 724,540
Reserve Fund 251,000

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 800,000
Reserve Fund 75,000
Deposits and Cap. Debentures 605,000

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

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

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 33 TORONTO ST., TORONTO.

Capital \$2,008,000
Paid-up 350,000
Assets 4,369,660

DIRECTORS

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

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

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA,

Imperial Buildings, 39 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital \$1,000,000.00
Paid-up Capital 730,813.41
Reserve Funds 175,423.34

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

Mercantile Summary

DULIN & TALLON, a dry goods concern at Cornwall, Ont., dating from the fall of 1897, have assigned. They owe about \$7,000, with assets apparent to the amount of about \$6,000.

H. M. WATKINS, a trader of Thetford Mines, Que., has assigned on demand, and is said to show assets of only \$400, against liabilities of \$3,000.—A voluntary assignment has been made by I. J. Dupont, tinsmith, Farnham, Que., who is said to owe \$2,900.—A. Hotte, general dealer, St. Cecile de Wendover, Que., has arranged a settlement at 50 cents, cash.

H. FREIDMAN, who went from Montreal several years ago to engage in the clothing business, subsequently opening a branch at Oxford, N.S., has become involved, and recently had a meeting of creditors in Montreal. He showed liabilities of about \$7,000, with assets of \$4,000, and creditors accepted a compromise at 40 cents on the dollar, payable in 30, 60 and 90 days, secured by his father.

WE learn from advance sheets of The Ontario Gazette that charters have been granted to the following companies: The National Portland Cement Company, limited, Toronto; capital, \$1,000,000, which is authorized, not only to manufacture and deal in cement, marl, bricks, lime, etc., but to construct tramways to connect with railways, and to supply electricity for light, heat and power; among the provisional directors are, W. F. Cowham, of Jackson, Mich., and P. W. Stanhope and W. Pinkerton, of Toronto. The Dominion Steel Whiffle-Tree Company, of Leamington, limited; capital, \$3,500. The Holgates, limited, Toronto; capital, \$100,000; to carry on a general drug and chemical business. The National Agency Company, limited, Toronto; capital, \$100,000, for the object of acting as managing agent for any insurance company registered under the Ontario insurance act. The Welland-Vale Manufacturing Company, limited, St. Catharines; capital, \$450,000, to manufacture axes, tools and other metal implements. The Barrie Brewing Company, limited; capital, \$30,000. The Elmira Agricultural Works Company, limited; capital, \$40,000, of which S. S. Snider, of Woolwich, and S. Laschinger, of Elmira, are among the provisional directors. The Canadian Export Lumber Co., limited, Toronto; capital, \$225,000, to take over the business of Donald Ferguson at London, and that of F. N. Tennant at Toronto, and carry on a general lumber business. The McDonell Rolling Mills Company of Toronto, limited; capital, \$200,000. The Union Stock Yards Company, limited, Toronto Junction; capital, \$400,000; Jonathan Seaver and Francis Nicholson, of Toronto, are among the provisional directors. The Georgetown Electric Light Company, limited. Glen Williams; capital, \$40,000; and the Glen Tay Power Company, limited, Ottawa; capital, \$50,000, to construct and operate works for producing and distributing electricity for light, power and heat purposes.

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CENTRAL CANADA
LOAN & SAVINGS COY
TORONTO, CANADA.

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

Subscribed Capital \$2,000,000
Paid-up Capital 1,800,000
Reserve Fund 685,000
Total Assets 3,162,841
Total Liabilities 1,785,282

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

WILLIAM F. BULLEN, Manager.

London, Ontario 1501

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 885,000
Reserve Fund 177,914

HEAD OFFICE: 7 Great Winchester St., Lon.on, Eng
OFFICES IN CANADA: { Toronto Street, TORONTO.
St. James Street, MONTREAL
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Money advanced at lowest current rates on the security of improved farms and productive city property

R. D. MACDONNELL } Commissioner
L. EDYE }

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed \$400,000
Capital Paid-up 140,000
Assets 170,569

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

JOHN HILLOCK, JOHN FIRSTBROOK,
President Vice-President

A. J. PATTISON, Secretary.

JOHN STARK & CO.

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

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Trust and miscellaneous Debentures. Stocks on Lon-
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bonds listed on the Montreal, London, New York
and Toronto Stock Exchanges promptly exe-
cuted.**A. E. AMES & CO.****BANKERS AND BROKERS**

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credit balances. Draw bills of exchange. Tran-
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E. D. FRASER, } Stock Exchange**WILTON C. EDDIS, F.C.A.**
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House Telephone 4628.Special attention paid to Manufacturers' Accounts
and Audits.**JAMES C. MACKINTOSH**
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Revised Edition.

The only Table Showing 24 Rates. Price \$10.

Most complete Tables in the market—24, 3, 3½, 4, 4½, 5, 5½, 6, 6½, 7, 7½, and 8 per cent. From 1 day to 365. On \$1 to \$10,000. Apply to B. W. MURRAY, Accountant's Office, Supreme Court of Ontario, Toronto Ontario.

Mercantile Summary.

MESSRS. JACKSON & COCHRANE, Berlin, contemplate erecting a large extension to their foundry at a cost of \$8,000.

It is with general regret that the announcement is heard of the assignment of Davidson & Horan, dry goods retailers, Quebec. The firm was established some 40 years ago, and since the death of Mr. Davidson about 15 years ago, Mr. Jeremiah Horan has been the sole proprietor. They did a leading business at one time, and though they feel somewhat behind in the race for trade of late years, they have hitherto always paid in full, and would probably have continued to do so, but for some unfortunate accommodation transactions.

It may help to give people abroad an idea of the quantity of ice consumed by a railway in summer to give the figures of the ice-harvest made by the Canada Southern Railway line, from Detroit to Suspension Bridge, now operated by the Michigan Central Railway. They have had gangs of men busy for weeks cutting ice at the Waterford ponds, in southwest Ontario. They are to cut 1,800 car-loads, equal to 38,000 tons. This will be stored in ice-houses at St. Thomas, Victoria, Paradise Grove, Montrose, Windsor and Amherstburg.

AMONG our valued exchanges has long been the Cuban commercial and financial journal, The Avisador Commercial. We have received from the office of that paper a circular, dated 14th February, informing us that the business of M. Pulido has been handed over, under date 1st January, to a company consisting of Don Manuel Pulido y Gonzalez, Don Aurelio Miranda y Alvarez y Don Damaso Viota y Llaguno e industriales Don Juan Lopez Sena y Don Jose Solana y Lastra, who will continue under the style of M. Pulido & Company, in Havana.

It is worth while to look after the interests of our inland fisheries, and the public spirit of those who associate themselves for this purpose is to be commended. We see that an Anglers' Association has been formed at Westport, in the county of Leeds, to look after the fishing in the beautiful Upper Rideau Lake. This is in addition to similar organizations at Perth, Merrickville and Smith's Falls, all in Eastern Ontario. The Government does much in this direction, but government action can be greatly supplemented by such private associations as these.

THE reported embarrassment and subsequent assignment of Clement, Lafleur & Decarrie, boot and shoe manufacturers, Montreal, came as a surprise to the leather trade at large. It was known that they carried a considerable number of supply accounts, and were not always easy in their financial circumstances, but they were understood to show a large surplus, close on to \$100,000, and they were freely sold, even if asking a little beyond the usual terms. An accountant is preparing a statement, and no close data are at the moment available.

THE TORONTO GENERAL TRUSTS CORPORATIONOffice and Safe
Deposit Vaults.
59 YONGE STREET, TORONTO.Capital, . . . \$1,000,000
Reserve Fund . . . \$250,000

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

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For further information see the Corporation's Manual.

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Member of the Stock Exchange.

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Share Broker**58 St. FRANCOIS
XAVIER STREET
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Established 1864

E. R. C. Clarkson,
Trustee Liquidator

ONTARIO BANK CHAMBERS,

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and Financial Brokers**375 Main St., WINNIPEG, Man.
W. H. Sproule. E. S. VanAlstyne.

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Reasons**

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T. P. COFFEE, Manager.

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J. F. RUTTAN

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INVESTMENTS,
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Successors to R. & T. JENKINS

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J. A. CUMMINGS & CO.

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Philadelphia Correspondents:

GRAHAM, KERR & CO.

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Mercantile Summary.

MR. GEO. CORBITT, of Annapolis, is interesting himself in the establishment of iron works at that place, and has applied for a charter for a company. He will endeavor to obtain a subsidy from the Ottawa Government.

MR. T. G. BLACKSTOCK makes an urgent plea to the Dominion Government to grant a bounty for refining lead, the smelting trust of the United States having rendered it impossible to carry on the industry in this country unaided.

SOME interesting mining experiments are to be made on the Stewart river in the Yukon district by means of dredges similar to those used in New Zealand. The Golden Crown Company made tests last summer, which were considered satisfactory, with the result that next season they will operate on a large scale with a dredge, costing \$25,000.

THE annual meeting of the Canada Accident Assurance Company was held in Montreal last week, the president, Lieut-Col. R. Wilson-Smith presiding. The reports submitted were considered satisfactory. The directors were re-elected as follows: R. Wilson-Smith, president; Hon. Alph. Desjardins, vice-president; J. P. Cleghorn, S. H. Ewing, T. H. Hudson, J. J. Kenny and Hon. S. C. Wood.

THREE late failures are reported from Ottawa. The Industrial Co-operative Association, a concern registered in the spring of 1899, under the Ontario Co-operative Act to deal in groceries, is offering 25 cents on liabilities.—H. H. Living, after many years clerkship, started, a comparatively elderly man, as a dry goods retailer in the spring of 1899. He has been handicapped by poor health, and is now offering 40 cents, assisted by some friends it is understood.—Mackay & Co., tailors, are reported assigned. Mr. Mackay has been long in the business, but has had a rather checkered record. As Greenshields & Mackay he was unsuccessful in 1889, and again in 1895 as Mackay & Brown; in 1898 also he was reported as effecting a compromise arrangement.

THE David Inglis Co., of Flatland, N.B., was incorporated little more than a year ago, to take over the store business and shingle mill of David Inglis, the concern being capitalized at \$5,100. The shareholders have now had a general falling out, and they have suspended. The treasurer claims the company owes him a large amount, and took over a quantity of shingles and lumber to secure himself, which some of the other shareholders resented, having him arrested on a charge of obtaining the goods irregularly, and there is a hot time in the little town generally.—The Maritime Premium Co., of St. John, N.B., incorporated in 1895, to do a general house furnishing business on the instalment plan, has also become involved, and payments have been suspended. The paid-up capital of about \$12,000 is mostly spread out in slow accounts, and they have been feeling the need of more active capital for some time past.

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 Thom-
son, Henderson & Bell have
been removed to the Gen-
eral Trusts Bdg., 159 Yonge
Street.**

Toronto, 12th January, 1901.

LINDSEY & WADSWORTH

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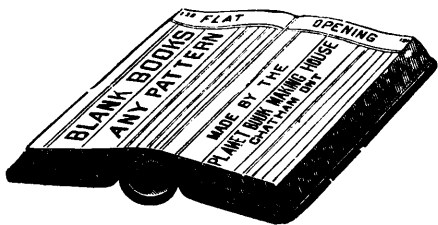
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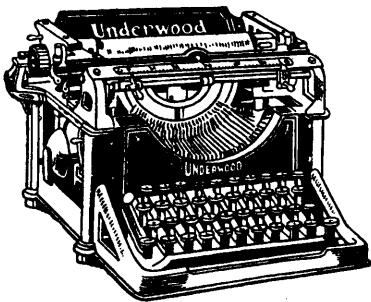
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Mercantile Summary.

RECENT failures in Quebec city are reported as follows: E. Picard & Co., grocers, have compromised liabilities of \$1,800 at 35 cents, cash. Mr. Picard is reported to have been previously unsuccessful, and has latterly been doing business in his wife's name.—L. R. Faucher, confectioner, has assigned, owing about \$1,400, which he would likely settle at 25 cents.—Mrs. Vallee, milliner, lately failed, offers 10 cents on the dollar.—A. & J. Ruthman, jewelers, have arranged for an extension on liabilities of about \$2,000, payments to be made at 3, 6, 9, 12 and 15 months.

An important timber berth sale took place at the Crown Land office of the New Brunswick legislature a few days ago, when sixteen berths, all but one of which are located along the Nepisiguit river, were disposed of. It was thought that there would be very active competition for possession of it, and that the purchase prices would be bid up high, but these expectations were not realized. A Fredericton correspondent of The St. John Sun says it appears that previous to the sale the lumbermen got together and apportioned the timber berths among themselves by mutual agreement, then employed a certain party to bid them in with the understanding that there would be no bidding against him. The agreement was kept to the letter and the lumbermen scored as related.

THE Canadian General Electric Company is one of the successful concerns of Canada. Its annual meeting was held in Toronto last week. The report showed that the net profits on operating accounts had been \$262,903, and the premium on the new stock, \$75,000. These items, with the \$58,437 balance from last year, made a total of \$396,340. The dividends, 10 per cent. on the common stock, and 6 per cent. on the preferred stock, absorbed \$127,623; \$125,000 has been added to reserve, making that fund now \$265,000, and a further sum of \$12,601 was placed at the credit of profit and loss. Directors were re-elected as follows: W. R. Brock, president; H. P. Dwight, 1st vice-president; Frederick Nicholls, 2nd vice-president and managing director. The company's business is large and active.

A PLEASANT feature of the recent meeting of the Canadian Life Officers' Association, was the presentation to Col. W. C. Macdonald, actuary, Confederation Life; F. Sanderson, F.I.A., and T. Bradshaw, F.I.A., of valuable testimonials, in recognition of their services in connection with the compilation, and publication of "Net premiums and values" upon the new Government standard, Hm. 3½ per cent. Col. Macdonald was presented with a gold watch, and Messrs. Sanderson and Bradshaw with a cabinet of sterling silver, each. "Net Premiums and Values" is a work which has been highly appreciated by the life insurance companies in Canada, whether Canadian, British and American, and it reflects much credit upon the committee composed of these three gentlemen, to whom the entire work was intrusted.

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tion this journal.

IROQUOIS ratepayers will soon vote on a bylaw to take over the waterworks system for \$15,958, that sum having been fixed as its value by a committee of arbitration recently appointed.

It is stated that a company, which received a charter in 1895 to build a railroad from Quebec to Fort Simpson on the Pacific Coast, stands ready to renew the suspended operations. They have already been promised encouragement from the Quebec and Ontario governments, and are now asking a Dominion Government bonus of \$6,400 per mile.

THE Oxol Fluid Beef Co., limited, Montreal, formed in the fall of 1899, with an authorized capital of \$50,000, has made but a brief run of it. There were some good names associated with the scheme, but the management has been defective and weak, and a winding-up order has just been granted upon the petition of their advertising agent.

THE 75,000 acres of timber areas belonging to the Young Bros. Co., limited, at St. Margaret's Bay, and Ingram river, including the saw mills at the latter place, have been taken over by an American and Canadian syndicate, headed by Mr. Henry Patton, of Albany, N.Y., and Mr. W. D. Beardmore, of Toronto. The price, we understand, was \$250,000. The cut during last season on the property, was about 10,000,000 feet.

THE plan for navigating the St. Lawrence in the winter from Quebec to the Gulf is by no means a forgotten scheme. A few days ago, another deputation waited on the Dominion Government to urge them to give assistance towards testing its feasibility. Among the deputation was Mr. J. Chamberlain, general manager of the Canada Atlantic railroad, who stated that while some plan for winter lake navigation was very essential and quite possible, yet it could hardly be expected to pay in a pecuniary sense.

F. X. JULIEN, of Lambton, Que., carried on a general store business there for a lengthy period with quite a fair measure of success, and some six years ago removed to St. Cecile de Whitton. He did not find business there up to his expectations, and returned to his old location two or three years ago, but his old trade apparently could not be got back, and he has assigned on the demand of a leading creditor.—J. G. Arcand, a St. Hyacinthe tobacconist, has assigned with small liabilities.

THE second annual meeting of the Canadian Forestry Association will be held at Ottawa on the 7th inst. A very interesting programme has been arranged, including a lecture by Dr. C. A. Schenck, principal of the school of forestry, at Baltimore, North Carolina, on "Governmental and Private Forestry," to be illustrated by stereopticon views. Other interesting papers are to be read by Messrs. Jas. Fletcher, Dominion entomologist; J. R. Anderson, deputy minister of agriculture for British Columbia; W. P. Flewellen, deputy surveyor-general for New Brunswick; J. C. Langelier, superintendent of forest reserves in Quebec; John Bertram, of Toronto, and E. Stewart, Dominion superintendent of forestry.

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with envelopes to match, and find that good stationery is a business-bringer. If your dealer does not handle these "Bond" goods we will supply you. Lowest quotations for quantities.

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CHAS. A. QUICK's general merchandise store, in Kingsville, was on the 22nd ult. destroyed by fire. Loss over \$20,000 on building and stock. Partially insured.

MESSRS. D'ARCY SCOTT, N. P. Davis, and other Ottawa gentlemen are understood to be forming a plan for the development of the water-power, near Sheik's Island.

A FRUITFUL field for discussion has been introduced by Premier Ross' suggestion of the advisability of the Government building a railroad to the Temiscaming district.

THE Britannia group of copper mines in Howe Sound has been, according to a Vancouver despatch, sold to Messrs. Moran & Biswick, of London, England, for \$750,000. It is stated that \$1,000,000 will be spent in development work.

At a meeting of directors of the Laurentide Pulp Co., Montreal, Mr. D. Lorne McGibbon, of Montreal, was appointed manager in place of Mr. Russell A. Alger, Jr., with offices at Grand Mere. Mr. Alger has been appointed manager of the sales department in Montreal.

A MEETING was held last week in St. John, at which many prominent citizens were present, to discuss the prospects for the establishment of a steel shipbuilding plant in the city. It is probable that both the municipality and the legislature would be willing to grant assistance to any company contemplating starting such an industry.

A BILL is being brought before the Quebec Legislature to incorporate the Metabetchouan Pulp Company, to form part of the Consolidated Pulp and Paper Company, of Toronto, Limited, with power to manufacture and sell pulp paper and their products, with authorized capital of \$500,000. The head office will be in Toronto, with branch offices and warehouses at Montreal, while the mills and properties to be embraced are those at Newburgh and Strathcona (formerly Napanee), Ont., the Metabetchouan property, at Lake St. John and Indian Lorette, near Quebec.

THE principal provisions in the new bill, introduced in the Ontario Legislature, granting a bounty of \$75,000, annually, for three years, for the encouragement of beet sugar growing, are as follows: In case any person or company shall establish and erect suitable buildings and install the necessary plant for the refining of sugar from beet roots in any part of this province, such person or company shall be entitled to be paid, out of the said sum mentioned in the preceding section, for sugar so refined of first-class marketable quality, at the rate of one-half cent per pound for the product of the first year's operations of such factory, and at the rate of one-quarter cent per pound for the product of each of the two following years, and no longer. In the event of more factories than one being established, and if the amount payable under this Act should exceed the sum of \$75,000, in any year, then the said sum shall be divided among the factories so established.

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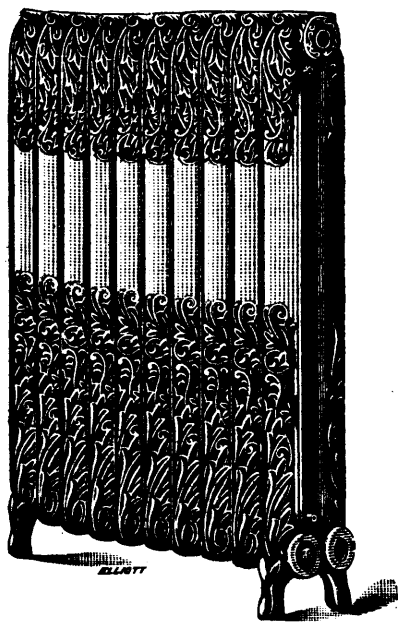
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URGENT pleas are being made to the Government for a bonus to assist in the immediate construction of the Manitoulin and North Shore Railroad, the importance of which to the development of New Ontario and to the trade of Toronto, has for long been acknowledged by boards of trade and all those interested. If the subsidies now asked be granted for the entire line, the company would begin to build the southern portion immediately. A railway ferry between Manitoulin and Tobermory is part of the plan.

G. M. MARSHALL, who was in financial difficulty, has been carrying on a tin and tobacco business, in Dunnville, in the name of his wife, Elizabeth, since Nov., 1896, and now she makes an assignment. —Four years ago, J. R. Huggart failed as a dealer in men's furnishing goods in Woodstock. For some time afterward he was employed as a clerk in that town, and in July moved to Toronto, and opened a store in the name of his daughter, Miss E. G. Huggart. We have just heard of her assignment.

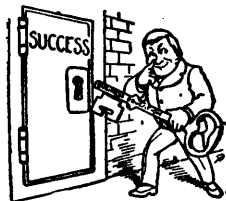
AN offer of 50 per cent. is made to the creditors of the Stevens Implement Manufacturing Company, at Winnipeg. —An assignment is made by W. Wardrop, Lac Du Bonnet, who left the province of Ontario, where he was in the lumber trade, and opened a general store at Whitemouth, Man., in the fall of 1896. Two years later he moved his store to the above place. Now he owes about \$4,000. —A bailiff is in possession of the tailoring shop of W. J. Richardson, at Qu'Appelle, who is reported away from the place, and the stock will be sold for the benefit of creditors.

ONLY two months ago, R. Fawcett went from Toronto to Hamilton, and opened a tailoring shop. He had failed while in Toronto, about 1890, and never made any money. Now he finds that his Hamilton venture was no improvement, and he assigns. —Another assignment is that of G. V. Orser, blacksmith, at Trenton, who had been there for several years.

—As we intimated a week ago, a settlement has been made with the creditors of Miss C. Rudkins, dry goods dealer, at 27½ per cent. —J. E. Hutton, who is a general storekeeper, at Thornbury, is offering his creditors 55 per cent. of their claims. —G. C. Ives & Bros. started a planing mill at Colborne in July, 1897, and after barely making a living, assign.

THERE are two grocers in trouble in Vancouver; one of these is J. A. Dickie, who succeeded Carmichael & Dickie. They dissolved partnership in the middle of January last, Dickie paying the former \$800. This appears to have been too much for his interest in the firm. —The other person is R. C. Lawrence. The sheriff has taken possession of his stock, and it will be sold for the benefit of creditors. —Owing to the failure of the wholesale grocery firm of Oppenheimer Bros., who held a chattel mortgage on the general stock of J. H. McMillan, at Nanaimo, his store has been closed. Possibly another wholesale firm will be able to arrange with the bank and take over the security, and he will thus be permitted to continue business.

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ARKONA, Lambton County. JOSEPH WILCOX.

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

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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:

Chatham Mineral Water Co., Limited, Chatham, Ont., is allowed to increase its capital stock from the sum of \$15,000 to \$65,000; Ontario charter.

Victoria Shoe Co., Limited, Toronto, Ont., to manufacture, buy and sell boots and shoes and foot gear of all descriptions; \$40,000. H. H. Moorehouse, Alf. Minister, H. Jones, J. S. Lovell, W. O. McPherson, G. F. Rupert, and A. A. Bradley; Ontario charter.

Perth Flax and Cordage Co., Limited, Stratford, Ont. Increase capital stock from \$30,000 to \$50,000; Ontario charter.

Aylmer Iron Works Co., Limited, Aylmer, Ont. To manufacture and sell pumps, spraying apparatus, scales, trucks and machinery, and generally to carry on the trade and business of a machinist, foundryman and iron manufacturer; \$30,000; E. C. Jenkins, J. H. Glover, H. A. Ambridge, C. F. Caven, and L. L. Sheldon.

Ontario Farmers' Cordage Co., Limited, Brantford, Ont., \$100,000. To manufacture cordage, binder twine, etc. S. G. Kitchen, J. G. Hanmer, Fred. Chalcraft, A. H. Elliott, S. L. Messecar, and G. E. Cooke; Ontario charter.

Ingersoll Metallic Manufacturing Co., Limited, Ingersoll, Ont., \$20,000. To make and deal in furniture and articles of metal, and a foundry business. G. H. Clarke, P. H. Forman, and Wm. Toull; Ontario charter.

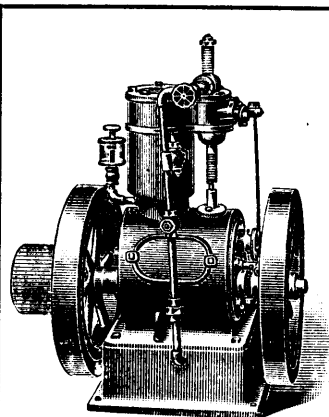
Miners' Supply Co., Limited, Mine Centre, Ont., \$20,000. Miners' supplies and general merchandise. Wm. Blackwood, W. A. Preston, Louis Hamel; Ontario charter.

Argentine Peat Syndicate, Limited, Guelph, Ont., \$60,000. To make and sell peat, peat fuel, peat gas, moss, aluminium, cement and clay. E. P. Hawkins, George B. Morris, A. D. Campbell, G. A. Griffin; Ontario charter.

We hear of the formation in Ottawa of a company to build a large confectionery and biscuit manufactory, with a capital of \$100,000. The factory is to cost \$75,000.

HIRAM M. PEARL, and a Boston syndicate, are asking the Nova Scotia Legislature for incorporation of the American Coal Co., with a capital of \$1,000,000, owning coal areas at Caribou Cove.

SIR WM. VAN HORNE, and Mr. R. B. Angus, of Montreal, and Mr. G. R. R. Cockburn, of Toronto, are interested in a movement to control the salt output of this country. Options have already been secured on a number of salt wells, which are situated chiefly in Ontario, and a company is applying to the Dominion Government for incorporation for the purpose of developing them.



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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.

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Statement for the Year ending Dec. 31st, 1900.

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INCOME.

Received for Premiums.....	\$590,875 04
From all other Sources	203,749 11
	<u>\$794,624 15</u>

DISBURSEMENTS.

To Policyholders for Claims by Death	87,830 04
To Policyholders for Endowments, Dividends, etc.	39,834 69
For all other Accounts	179,702 80
	<u>\$307,367 53</u>

ASSETS.

Municipal Bonds, Stocks and Debentures.....	\$854,788 37
Loans on Bonds and other Securities	104,511 53
Mortgages on Real Estate	918,140 12
Real Estate.....	36,845 25
Loans on Policies	147,124 09
Accrued Interest, Net Deferred Premiums, etc.	145,448 91
Cash on hand and in Banks	72,410 37
	<u>\$2,279,268 64</u>

LIABILITIES.

Liability for Policy Reserves, Government Standard	\$1,914,174 00
Special Reserve Fund	36,333 00
All other Liabilities.....	27,644 58
Surplus on Policyholder's Account.....	301,117 06
	<u>\$2,279,268 64</u>



THE other day at noon a party brought in the copy for a prospectus that he wished printed in time to mail the same night. Promptly at 5 o'clock the job was delivered to him in perfect order and condition. Quick work like that is an every day occurrence in our printing department, not that we like rush orders, but it goes to show that our facilities are excellent. We solicit enquiries from those desiring fine printing.

THE value of the stock of the Canadian General Electric Company, recently transferred to the Royal Electric Co., Montreal, is placed at \$612,000.

THE sheriff is in possession of the assets of Mowat & Co., hardware dealers, Trenton. The firm is now composed of the wives of Robert Mowat and Angus Urquhart, who failed in 1894. It is now evident that they have been struggling along for some years, and have at last been compelled to assign.—In November, 1896, T. H. Hall purchased the bankrupt clothing stock of Frank Hall, Owen Sound, amounting to about \$4,000, making only a small payment at the time of purchase. With the keen competition for business, and the lack of capital, he made no progress, and now assigns.

FINANCIAL NOTES.

The annual general meeting of the British Columbia Permanent Loan & Savings Co. was held in Vancouver last week. A resolution was adopted increasing the number of directors from five to seven. The retiring board, consisting of Messrs. Thos. T. Langlois, David H. Wilson, M.D.; W. H. Malkin, David Spencer, and George J. Telfer, was unanimously re-elected, and Messrs. George Martin and George Ward were unanimously elected. The financial reports for the year 1900 were read by the secretary, and were received with great satisfaction. They showed an increase in the assets of the company for the year, amounting to \$139,878.91.

We learn from a St. John paper that it is the intention of the management of the Bank of Nova Scotia to enlarge their branch establishment in that city, by the addition of a large extension at the back of the present building.

The banks of Ottawa have united in establishing a clearing house, which is to be opened this week. Each bank will send one clerk and one messenger to the clearing house, at a certain hour every morning. The banks will take alternate turns in supplying a manager for the clearing house, who will have charge for a month. The clearing will all be done at the Bank of Ottawa.

We understand that London, Ont., is to be the headquarters of another financial institution, to be known as the Canada Trust Company. The board of directors will consist of Messrs. V. Cronyn, Philip MacKenzie, William Saunders, John W. Little, F. E. Leonard, T. H. Purdom, Walter Bell, Dr. Charles S. Moore, and Mr. George A. Somerville, manager of the Huron and Erie, will be managing director. It therefore starts under auspicious circumstances.

The Manitoba and North-West Loan Company is petitioning the Dominion Government for an act to permit it to wind up its business, and, after paying its indebtedness, to realize upon its remaining assets and distribute the amount among shareholders.

A story comes from St. John, under date Tuesday last, that the People's Bank of Fredericton, and the Bank of St.

Stephen, at St. Stephen, may amalgamate with the Bank of New Brunswick.

A man named James Armstrong was sentenced last Friday, in Winnipeg, to three years in the penitentiary. He was arrested early in Feb., charged with carrying on counterfeiting in the palace of the Archbishop of St. Boniface, where the dies he used were found.

THE TARRANT EXPLOSION.

The companies have agreed not to pay explosion damages consequent upon the Tarrant disaster, continuing the special committee with the power to incur legal and other expenses, which will be prorated among the companies interested. Relying upon the investigations made by counsel, the committee is satisfied that quantities of various prohibited articles, largely in excess of the limit permitted by law, were stored in the Tarrant building at the time of the explosion. The committee holds that liability for any claims caused by explosion alone should be absolutely denied by the companies. The report reviews the legal conclusions of Counsellor Michael H. Cardozo's opinion, as follows:

"The policies upon the building of Tarrant & Co. were, as to the insured, void; but that as to the mortgagee, such policies were valid. The companies liable thereon should, therefore, upon the payment of the same, take subrogation as against Tarrant & Co. That, so far as the contents of said building belonged to Tarrant & Co., the policies upon such contents were invalid. So far as such contents belonged to persons other than Tarrant & Co., insured under separate policies, where such insured had goods on storage in excess of the amounts allowed by law, such policies were void; and where the insured had not violated any provision of law, such policies were valid. As to losses on buildings, destroyed by explosion, the companies were liable for the damage by the fire ensuing, but not for explosion damage. The companies were not liable for the damage caused by explosion alone."

The committee stands by Mr. Cardozo's opinions, and declares that Tarrant & Co. are liable for all losses arising out of the explosion, and that the city of New York may be held liable for such losses by reason of its negligence in failing to enforce the provisions of the charter as to the storage of explosives and other prohibited articles. In conclusion, it recommends that the companies, without considering the merit of these suggestions, take subrogation in each instance where payment may be made. In the judgment of the committee, all interested companies should abide by the opinion of counsel and resist any and all claims for explosion damage, and that the adjustment or settlement of all other claims that may be asserted against them should be under the direction of the committee. And so the companies will not pay any losses caused by the explosion alone, or to anybody who stored merchandise in quantities in violation of the law, or on the Tarrant building or stock.

Fire Marshal Seery, as the result of his investigations, finds no legal proof of unlawful storage of combustibles, and says the only man who could shed light on the question perished in the explosion.—Standard.

—It is reported that a Lunenburg, Nova Scotia, man has been engaged to manage a large lobster-packing establishment, at Anticosti, for M. Henri Menier, the French chocolate millionaire, who owns the island. An effort is to be made to collect taxes on the property from M. Menier. The island cost him about \$125,000, and he is said to have refused \$3,000,000 for it. He has expended about \$1,000,000 in lobster factories, saw-mills, and other industries.

—Right side and wrong side lie so close together that the ability to generalize from a single example—Emerson's definition of genius—is sometimes misleading. A New Orleans lawyer, somewhat of a politician, who was recently asked to talk to the boys of a business school, prefaced his address by a few extempore remarks: "My young friends," he said, "as I approached the entrance to this room I noticed on the panel of the door a word eminently appropriate to an institution of this kind. It expresses the one thing most useful to the average man, when he steps into the arena of life. It was—," "Pull!" shouted the boys with a roar of laughter, while the horrified politician recognized that he had taken his text from the wrong side of the door.—Exchange.

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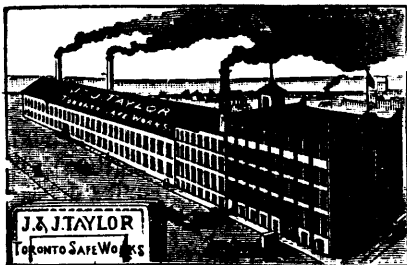
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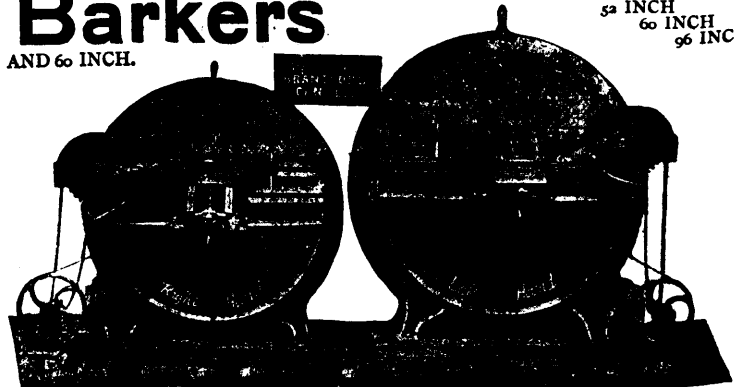
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TORONTO, FRIDAY, MARCH 1, 1901.

THE SITUATION.

Of railway subsidies in land, the announcement is authoritatively made, the Dominion Government will grant no more. Mr. Charlton has a bill in the House of Commons which provides that no grant of public lands of the Dominion shall in future be made to railway or other corporations. He figures that 65,000,000 acres, enough, as he puts it, to make three provinces, have been given to corporations, and he speaks a little loosely of these lands as tied up and withheld from settlement. The principle of his bill, he reminds the House, was made part of the platform of the Liberal Convention in 1893. Mr. Sifton made the broad statement that there are no more lands available to be given to companies. Mr. Blair, going to the root of the matter, announced that the Government had resolved to abandon the policy of making land grants to companies, and thus return to the position taken by the Liberal party in Convention eight years ago, which they have admittedly disregarded in the past. The other day, Premier Ross of Ontario refused a further grant of land to one of Mr. Clergue's companies, on the ground that it had been granted a subsidy in money, and he desired to see the promised railway under progress before he granted land in addition. In New Ontario there is much land, which no doubt companies would be willing to accept as free gifts. If Mr. Charlton's bill be allowed to pass, it will be a pledge that the Dominion Government will carry out its new policy.

Premier Ross has promised to bonus the beet sugar industry in Ontario. In Quebec, two attempts to establish the industry have failed; but on the back of Mr. Ross' promise a demand is made there for a third trial. It is possible, even probable, that Ontario is a more promising field for the experiment. A bonus is the least objectionable form of Government encouragement to new ventures; but it should be, as it is to be in fact in this instance, limited in time, limited in amount, we may ere long find, the iron bounty ought to have been.

Mr. G. H. Hees, Chairman of the Tariff Committee of the Manufacturers' Association is reported to have said in a recent speech that the Dominion Government ought to be urged to send a diplomat to Australia "to try and

arrange with that country a preferential tariff." The Dominion Government has no power to make any such arrangement and the Government of Australia is in the same position; and if Mr. Hees' advice were followed, which is simply impossible, the diplomat would find that his services were not in request. Mr. Hees' suggestion, strange to say, was unanimously adopted by the tariff committee of the Association. A civil answer to avert wrath, may be expected.

One of those unforeseen divisions, which in a thin House are sometimes accidental, has caused a flutter of surprise at Ottawa. The question of granting a bounty on refined beet sugar was raised by Dr. Sproule, whose object was to force the measure on the Government, by whom no declaration of policy has been made; and the division took place on Mr. Fielding's motion to adjourn. The vote cannot be taken even as indicative of the feeling of the House on the question; and the small majority of nine is thought by some to be due to extraneous causes.

The Prohibition law of Maniobat has been judicially declared *ultra vires* of the Legislature. As originally drafted, Mr. Hugh John Macdonald says, he thinks it would have been sustained by the Courts. The Provinces have the right to regulate the sale, and the original bill prohibited the sale over a bar and provided for the licensing of wholesale houses and the sale of beer, wines and liquor by the bottle; but the Prohibitionists would have nothing less than total prohibition, which their lawyers could hardly help knowing the Province had no power to grant. Appeals even to the Privy Council may be made, but the only purpose they will serve will be to keep Prohibition lawyers employed and the question hung up for an uncertain time. We apprehend that no lawyer has any real doubt on what the result must be.

Eleven different steel companies have combined under the name of The United States Consolidated Steel Company, with a capital of \$1,100,000,000. There are among them a company that makes wire, another that makes tinplate, a third that makes tubes; and according to report, the new company will make all kinds of steel goods even as small as needles. The Carnegie company has of course a large share. It looks as if the methods of the new company would be those of the Standard Oil; and as there are few important competitors left in the United States to destroy, new pastures will be sought in foreign countries. Europe will have to look to her laurels, threatened as she is by a new and hitherto unheard of industrial combination. Already a combination is said to be contemplated in Europe against American industrial invasion. By protectionist countries it is easy to understand what weapons will be used. England will have to guard her great interests, in some way not yet apparent. So long as Canada can produce steel at less cost than the United States she is comparatively safe. It may be taken for granted that attempts will be made to capture our most promising steel works; success in the attempt would seem to threaten a calamity of serious import.

A new method of treating consumption, which is reported to cure ninety-nine cases out of a hundred is being carried on by Dr. Clement Philippe in Paris. The method is to inject under the skin a tuberculosis toxine in lean beef, glycerine and peptone. This discovery coming so soon after that of injecting formaldehyde gas through the chest into the lungs shows that science is being specially

directed to find a cure for the ravages of an enemy which claims an average of more than one to every family even in Canada. The Ottawa Congress in seeking aid from Government, in effect declares the inadequacy of existing legal provision for fighting the disease. Individual effort is most praiseworthy; but it is limited and quite unequal to the task before us. There is no prospect of the municipalities, as a whole, moving in the matter, and this being the case, the Legislatures are appealed to. What the response will be, or when it will come, is at present unknown. A great awakening to the danger that is ever present seems to be a necessary preliminary to a general movement against this most formidable enemy of the human species.

The question of the Dominion Government using its powers to acquire the Island of Anticosti for public purposes, has been raised; but apparently not in a serious way, and the owner, M. Menier, has been interrogated on the subject. He does not think there is anything serious in the talk; but he is quoted as saying that though he does not wish to sell, he should consider any serious offer of purchase. If the Government determined to buy, the plan would be to proceed by arbitration, which would preclude all haggling between the buyer and the seller.

RAILWAY NATIONALIZATION IN MANITOBA.

Premier Roblin of Manitoba took the first opportunity, after the opening of the legislature, to say that under any circumstances, the principle of the Government's Railway policy will be adhered to, though he hinted that amendments might be made in the bargain with Mackenzie & Mann. The principle on which the Government went to the elections was the nationalization of the Railways, and this they received a mandate to do. The lease from the Northern Pacific with the right of purchase, at a given time, is in the direction of the fulfilment of the obligation then assumed by the Government. The fact that the Government does not propose to work the line itself but delegates that duty to a company, by way of lease, does not alter the fact of Government control, with the option of Government ownership.

A bargain has also been made by the Government with Mackenzie & Mann, regarding the Northern Railway of Canada. This contract does not provide for the nationalization of the road but aims at giving the Government control of rates. The Government undertakes to guarantee nearly six millions of the company's bonds, in return for the right to control the rates. The question is raised whether the Government has constitutional power to grant this right to the company, and the opinion of eminent lawyers is said to be that it has not. That right belongs to the Dominion Parliament, and the question is whether it could be induced, as a means of ratifying the contract, to exercise it on behalf of the Province. The great fact remains that the Northern Canadian Railway would not be nationalized, but would remain the property of a company. The contract contains the vices of the old system with the added responsibilities of the new; it does not secure the Government for the liability it assumes for \$6,000,000 of the company's bonds.

Since the Premier regards the contract as open to amendment, here is a vital point on which amendment would seem to be indispensable. The Government has come under an obligation for the company to the extent, in round figures, of \$6,000,000, in respect to a road in which it acquires no right of property; and if, at a future time, the Government should desire to nationalize the road

it would have in effect to make a second purchase of the property. The six millions ought surely to count for something towards payment of purchase money for the road. The owners of the road have the option of refusing to put the transaction upon that footing; and if they should refuse, the transaction might lapse. Better this than that the Government should add \$6,000,000 to bonuses to a railway in which the giver has no right of property. Especially would this seem to be incumbent on a Government whose avowed policy is the nationalization of the railways of the Province. There is a strong probability that this contract might render nationalization of the Northern Canadian Railway an impossible achievement.

PROTECTION VERSUS RETALIATION.

Not a few Canadians have been impressed by the proposal made by Mr. McNaught before the Canadian Manufacturers' Association, that the rebate of 33½ per cent. upon English goods coming into Canada under the preferential tariff should not be allowed unless the goods come direct from England into Canadian ocean ports. This sounds bold and patriotic, and looks well at the first blush as a protest against our building up United States ports such as Portland, Boston or New York, while we have good Atlantic ports of our own. But importers and other business men cannot ignore some circumstances which this resolution appears to leave out of sight.

From the province of Quebec we have the Canadian Pacific Railway running through two of the New England states to reach tide-water at St. John. Also the Grand Trunk running through the state of Maine to reach tide-water at Portland, besides crossings into the United States of different roads at St. Albans and Derby Line. These roads use freely the bonding privileges agreed upon by our government and that of the United States to overcome the hindrance to through traffic which high tariffs on either side of the boundary impose. Again, we have in the province of Ontario a network of railways, the Michigan Central, the Canadian Southern, the Grand Trunk, conveying freight and passengers by night and day through this country, to and from the United States, with bonding privileges at Windsor, Sarnia, Niagara Falls, Fort Erie, Cape Vincent, Prescott. Has it occurred to the advocates of this resolution that a very natural result of its passage—discriminating thus against American Atlantic ports—might be the abolition of these bonding privileges?

It would, to be sure, play havoc with the business of the New York Central and Michigan Central railways to and from Chicago and the West to have these privileges abrogated; but it would equally injure or destroy a large part of the business of Canadian shippers and importers. The C. P. R. line could no longer carry freight from St. John to Montreal nor the G. T. R. from Portland, and Ontario importers could no longer get their repeat import orders from Europe rapidly via New York or Boston. As *La Presse* puts it, we in the west should be limited to the long journey via Intercolonial Railway from Halifax. However such a pro-Canadian resolution might please the people of our Maritime provinces, it would be a serious handicap upon an enormous aggregate of inward and outward business now done by virtue of friendly bonding privileges. There are some other business men to be considered as well as manufacturers.

As to the attitude lately taken by the Grand Trunk in proposing to use its line to Portland for export trade in summer as well as in winter, is this road blameworthy in this regard? We have seen a statement of the Grand Trunk manager which seems to indicate that the port of

Montreal or the steamship lines which run to it are not without reproach. Besides the fact that Montreal steamers do not furnish all the export shipping space that the Grand Trunk requires, as alleged in Mr. Reeve's explanation, the statement is made that while this railway has bought land in Montreal on which to erect terminal facilities to accommodate its growing export trade, the authorities of that city refuse to allow the laying of an additional track, "and thus prohibit our using our Montreal terminals at our own expense." This is another side of the question. "Our business must go on," the Grand Trunk people say; and the inference is that if they cannot get the terminal facilities and ocean steamers they need at Montreal, they will go elsewhere with their traffic. Would other businessmen act differently? It would become our good protectionist men in Canada to consider the other side of the question before committing themselves to a measure which might easily bring serious retaliation from the United States.

HIGHER FIRE INSURANCE RATES.

In view of the results of fire underwriting in Canada during the year of disastrous memory 1900, it is not surprising that rates of premium have been raised. It is plain now, to the meanest comprehension, that the ratio of loss was so great last year that no profit resided in the business of fire insurance. But there is nevertheless a great deal of grumbling over the fact of increased premiums, and this is not surprising either; for it means much to men of small incomes who wish to protect their property by insurance, and it means much to merchants and manufacturers whose profits, already lessened by competition, are further reduced by this unwelcome tax. Still, those who are trying to apportion the blame for increased rates where it does not properly belong, should bear one or two circumstances in mind.

It is generally understood that several prominent fire insurance companies refused to continue underwriting in Canada unless rates were advanced. It follows naturally upon this that treaty companies with which for years the companies domiciled here had been reinsuring surplus lines would consider the withdrawal of their treaties necessary because of the unprofitable nature of Canadian business. Further, there were anomalies in the fixing of rates upon certain kinds of hazards, which it is now proposed to correct. It seems now as if the underwriters were resolved to exact rates better proportioned to risk; to conduct the business in fact on no plane of sentiment or favoritism but to make the premium fit the risk.

In the new schedule-rating of risks which is about to be made let us hope that some glaring inequalities will be corrected. There are numbers of examples of these in numbers of places, but one or two in Toronto may be cited. Between King Street and a street parallel to it is a lane, ten feet wide. On one side of this lane is a drygoods warehouse, and other properties written at 85 cents; on the other side within a dozen feet is a wood-working factory upon which \$2.95 is exacted. Is it reasonable that this menace to surrounding buildings should be permitted? On Front Street, south side, is a row of warehouses and offices, non-hazardous risks; behind them is a wood-working factory, the danger from which has compelled these non-hazardous shops to pay from 10 to 25 per cent. extra premium. Should not a cure be found for this peril? We want factories in Toronto, and welcome them, but they should be in their proper place, and subject to necessary conditions. The three-years rating hitherto given on public offices is to be discontinued. On factories within

the city the rates of premium are to be advanced. In fact, in what is described as the congested district—bounded by George Street on the east and Simcoe on the west, and from Wilton Avenue and Agnes Street to the Bay, there are certain advances made.

BANK STATEMENT.

We give below a condensation of the figures of the statement of Canadian banks for the month of January, 1901. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, etc. :-

CANADIAN BANK STATEMENT.

LIABILITIES.		
	Jan., 1901.	Dec., 1900.
Capital authorized	\$74,875,332	\$82,608,664
Capital paid up	66,436,769	67,087,111
Reserve Funds	34,910,349	34,501,349
Notes in circulation	\$45,025,306	\$50,758,246
Dominion and Provincial Government deposits	6,547,519	7,468,003
Public deposits on demand	93,969,336	109,436,035
Public deposits at notice	204,038,710	188,479,500
Deposits outside of Canada	20,600,699	20,442,385
Bank loans or deposits from other banks secured	1,679,148	1,642,187
Due to other Banks in Canada	2,903,467	2,823,710
Due to other banks in Great Britain ..	3,605,949	4,190,636
Due to other banks in foreign countries	913,026	526,104
Other liabilities	5,675,667	6,383,600
Total liabilities	\$384,958,900	\$392,150,481
ASSETS.		
Specie	\$11,707,841	\$11,773,336
Dominion notes	20,607,552	19,785,173
Deposits to secure note circulation ...	2,392,973	2,387,973
Notes and cheques on other banks	10,881,999	16,401,559
Loans to other banks, secured	1,644,187	1,607,186
Deposits with other banks in Canada ..	3,808,551	4,402,855
Due from banks in Great Britain	8,396,426	5,249,232
Due from other banks in foreign countries	9,405,114	11,677,099
Dominion or provincial Govt. debentures or stock	11,228,740	12,451,142
Other securities	38,798,910	37,798,826
Call loans on bonds and stocks in Canada	33,250,433	33,981,478
Call loans elsewhere	28,837,535	27,234,789
Total assets	\$180,950,211	\$184,750,648
Current loans in Canada	274,098,345	275,646,892
Current loans elsewhere	20,034,576	20,079,290
Loans to Dominion and Provincial Governments	2,497,308	3,137,924
Overdue debts	1,871,167	1,924,422
Real estate	1,038,524	1,145,701
Mortgages on real estate sold	612,759	568,783
Bank premises	6,420,604	6,496,104
Other assets	6,097,525	7,792,097
Total assets	\$493,621,205	\$501,342,015
Average amount of specie held during the month	11,680,085	11,706,040
Average Dominion notes held during the month	19,690,761	19,390,585
Greatest amount notes in circulation during month	49,636,766	54,460,813
Loans to directors or their firms	12,834,058	12,188,948

ONTARIO MORTGAGE COMPANIES.

The volume of business done by the Ontario Loan & Debenture Company in 1900 was much the same as in the previous year. Rather more new loans were made, but on the other hand the repayments were greater. Earnings were slightly less but sufficed to pay six per cent. dividend, to add \$20,000 to Reserve, and to carry \$6,000 forward. To have done this when rates were admittedly low and competition keen is to have done well. We observe that while Sterling debentures have been slightly reduced, domestic debentures are correspondingly increased. The aggregate of real properties foreclosed and owned and

properties brought to sale and unsold is reduced to \$32,925, where a year ago it was \$48,426 and in 1898 a much larger sum.

An increase of assets is shown by the Landed Banking & Loan Company. It may be remembered that last year an exhaustive examination of the company's assets was made by a committee of the directors and full provision was made for probable shortage thereon. This year also, all known losses have been provided for and the total assets are \$50,000 greater. While there is a decrease in savings deposits, a much larger sum has been borrowed on municipal debentures. The earnings this year are greater than last, the same dividend has been paid and an addition made to reserve fund, which is now \$175,000. The report shows an active year.

The last three paragraphs of the report of the Agricultural Savings and Loan Company are identical with those of previous year's report. These relate to the continued keen competition for good real estate loans, to the increase in the business of the company, to satisfactory repayments on mortgages, and to the usual audit. The statement for 1900 bears a strong resemblance to that for 1899: Net profits, excluding balance forward, are almost exactly the same, and \$12,000 is added to reserve this year instead of \$10,000. Loss on real estate sold amounted to \$1,247, a very small sum. The statement is a satisfactory one.

MUNICIPAL ACCOUNT KEEPING.

It is satisfactory to learn from the report of the Ontario Auditor of municipal accounts, Mr. J. B. Laing, that there is a remarkable improvement in the methods of municipal bookkeeping since 1892. And not only this, but a marked lessening of loss to municipalities by the adoption of a uniform series of books and accounts for treasurers, added to regular inspection by officials of the province. Mr. Laing summarizes the change in the following return of losses to the municipalities through breach of trust. In 1897 the losses were \$100,000; in 1898, \$11,000; in 1899, \$4,000; in 1900, nothing. The Auditor says that during 1900 errors to the extent of \$8,000 were discovered in the books of the treasurers, but in no case was there fraudulent intent, and in every instance the treasurer or his sureties paid up. The antiquated and rule-of-thumb methods adopted by old fossil township or county treasurers are queer, sometimes laughable, and as primitive as Robinson Crusoe's notches on a stick. Some among these officers entertain the views of bookkeeping expressed by an agricultural society functionary in Essex years ago "What," said he, "is the use o' a cash-book?"

THE CUBAN DILEMMA.

When the American Senate incorporated with its declaration of war with Spain the famous Teller clause, they little realized what trouble it was to give rise to in later days, or how much energy would be spent in trying to get over it or around it or do anything with it but face it. Not that this fact necessarily implies any unwisdom on the part of the framer of the resolution in question. American politics are a difficult study—difficult enough even for the understanding of those primarily interested. Here is a case in point; and it is one in which the *pros* and *cons* are wonderfully evenly balanced. We are not among those who refuse to give a meed of praise to the American people for the objects they had in mind when they went to the relief of the Cuban revolutionists in their fight against a tyrannical government. We say the "American people" in contradistinction to some of their politicians, who, if we

bear in mind the large interests possessed by Americans for years past on the Island, which would be subserved in no minor degree by a change of its ownership, may easily be imagined to have been influenced by such considerations. It may be granted, however, that the Americans as a people went into the war with merely the humane impulse to help an oppressed people. What happened afterwards is another story—Cuba is placed within their hands, and Cuba being one of the richest spots on the face of the globe, it is easy to understand how the temptation springs up to "keep what is already ours" by right of conquest, by geographical position, by considerations of national safety, for the good of the Cubans themselves, and for half a dozen other reasons which are apt to come quite naturally into the mind of a person or a people similarly circumstanced.

It would be too intricate a question to go into exactly as to what extent the authors of the famous clause foresaw the natural cupidity of their countrymen at this juncture and from motives of humane honesty took this means to thwart it, just as perhaps it would be unfair to find out exactly how far the wires behind this clause stretched towards the American-owned sugar plantations of Hawaii. Suffice it to say that, quite apart from the cupidity generated by the semi-possession of a very rich gem like Cuba, there really are very good practical reasons for thinking it a pity that the Teller clause was ever inserted, that is provided the Cubans could be induced to see things in the same light. Educated Cubans are fully as enlightened, intelligent, and patriotic as Americans under the same conditions. But it is hardly to be expected that a small nation which has just issued from a prolonged period of war and which has been refused all but the merest semblance of self-government for three centuries or more should be able to stand just as well alone, as with the help of a colossal neighbor with fixed institutions and with an open-handed market. To say this does not reflect in any degree, upon the Cubans' innate capacity for self-government, however. It is simply a matter for regret that they do not look upon this question in the same light. At the same time, they cannot be blamed for not doing so. Most of the blame should rightfully be attached to the Americans themselves or rather to the jingoistic element amongst them. No people in the world are more open to reason, or more susceptible to a guiding hand, provided that hand does not attempt to drag or force them, than the Cubans. If the Americans from the beginning had tried to understand them, instead of alienating their sympathy by wilfully misrepresenting them and their customs and wishes, the gratitude which was at first so keenly felt and openly expressed toward the Americans would still be theirs, and the Cubans would now be found much more ready to fall in with the wishes of the American government. As it is now, they are full of mistrust, and this is the cause of the present dilemma. President McKinley wants the Cuban convention which is drawing up the new constitution to make some provision in it for American oversight of the island and its government, if only in return for all the Americans had done on behalf of the Cubans. The latter, on the other hand, say there is time enough to make some acknowledgment of this assistance when their constitution shall have been ratified and the American troops withdrawn. And so the matter stands—at a deadlock.

According to recent reports from Washington the United States government would appear to be willing to grant to the island an independent constitution qualified by the following provision. Briefly stated, they are that the Cuban government should never enter into any compact with a foreign power tending to impair the island's independence; that it shall never assume any public debt the ultimate

payment of which may be beyond the ordinary revenues of the island; that the United States retains the power to intervene for the preservation not only of the island's independence, but for the maintenance of a stable government thereon; and that all past acts of the present military government be ratified, and rights acquired thereunder be protected. All these suggestions appear reasonable, and indeed are calculated to render the future path of the proposed new government an easier one to travel, if accepted. And provided they are placed before the people in the proper manner, without undue bluster, we do not see why they should not be accepted. The Cubans are an extremely sensitive people, as before suggested, and fully as much depends upon the way in which a proposition is laid before them as on the proposition itself. Whether, however, they will ever be willing to entertain the final provision, namely, that the United States shall have the power to lease or purchase lands necessary for coaling and naval stations on the island, is another matter. Even this difficulty, however, we think can be got over by a little skilful management on the part of President McKinley's government. What is needed more than anything else is that the American representatives on the island should treat the Cubans as intelligent fellow men, not as though they were of an inferior race. Had this plan been adopted from the beginning, much of the present complication would have been avoided.

MATTERS IN MONTREAL.

This is not a time of year when we look for trade activity in Montreal. Any shipping of what are called heavy goods out of town stops as a rule with the closing of navigation. And there are other goods besides metals which are quieter during the winter months. So that we cannot boast of great activity in the wholesale quarters at the moment. But this does not mean that manufacturers are not busy, for they are. Engine shops and boiler shops; leather dealers and the big shoe factories; makers of hardware as well as suppliers of builders' material are well employed. Preparations are making for rebuilding on the site of the big fire of last month, but I am sorry to hear that the Board of Trade are hardly likely to rebuild their handsome home where it was, because the proposed widening of St. Peter street and some other streets will impose too heavy a burden upon them in expropriation.

A statement has been made up by the chief of the fire department of Montreal of what that body needs to put it in an up-to-date condition. And when you read it you will wonder how things were allowed to "drift" so long. Here is his list: No. 1 station needs a hose wagon; No. 2 a chemical engine; No. 3, hose wagon and hook and ladder truck; No. 9, new steamer and hose wagon; No. 10, new steamer; No. 11, hose wagon; No. 12, new steamer, new hook and ladder truck and hose wagon; No. 13, steamer; No. 16, steamer; No. 18, hook and ladder truck. Here are five steam fire engines, a chemical engine, three hook and ladder trucks and five hose wagons declared to be needed at once at ten different stations in all. Not only this but No. 9 station requires to be rebuilt, various stations enlarged, a new one to be built in the far east. 2,500 feet of hose is needed, also hose towers in various places. If these things are urgently needed now, they were equally needed last year. Whose business was it to see that they were got? Why were they not got? To answer these questions brings up a lot of scum to the surface of the municipal pot, which I will not try to stir longer just now.

You have heard about St. Anne's market, and what is proposed to be done thereabout to get rid of an eyesore. The completion of the new Grand Trunk building on McGill street is sure to lead to other improvement of streets and buildings in its vicinity. There is also talk of great changes in and around Bonsecours market, not before they are needed. It is said that a New York syndicate has made an offer to spend, on certain conditions, \$1,200,000 in the improvement of that

historic market. I don't know why New Yorkers should undertake this sort of thing. But neither did some of us see why Buffalo moneyed men should contract to improve our harbor, and then fail to carry out their contract. Bonsecours market has yielded a gross revenue of \$30,000 to \$40,000 a year since about 1885; and after paying interest and maintenance has yielded, it is said, \$15,000 to \$18,000 a year to the city. No doubt the Americans are after this revenue and more. I do not think they are antiquarians exactly.

There is token of more activity than usual in real estate. It is easy to see that demand for business offices in a central area was made brisk by the January fire, but apart from this the desire to rent and sometimes to buy a good class of dwellings is very marked, and it leads a person to think that many people are getting "fore-handed." The mortgage loan market though not exactly active is firm. Cradock Simpson says that \$221,000 was loaned on mortgage in Montreal West last month. Most of this was at five per cent., but a good deal at 5½ and 6. The land sales of January in the outlying municipalities amounted to \$169,000, the bulk of them in St. Henri, Maisonneuve and Mile End.

I enclose you a cutting from one of our daily papers giving the report of the inspectors of public buildings, hotels and industrial establishments for the District of Montreal. It is within the memory of us all what dreadful results came, a year ago, of the lax ideas of their duty by officers who were supposed to look after the fire escapes, etc., of hotels in the city or who made excuses for the non-existence of fire escapes, which they were supposed to order. The loss of life at the Webster House fire was a terrible lesson. Something has been done in the interval, as the report of these inspectors show, but nothing like what should be done.

T. W.

Montreal, 25th February, 1901.

THE CONNERS' SYNDICATE.

On Monday last, at the usual weekly meeting of the Montreal Harbor Commissioners, the question came up for serious consideration as to what was to be done in the matter of the Connors' syndicate, the report of the chief engineer having shown that no work had been done nor any material laid down for some time past. Some months ago, Mr. Crathern submitted the following resolution: "That the harbor engineer be requested to report at our next meeting if the work of construction in his judgment has been carried forward by the syndicate in accordance with the terms of the contract, and further, if in his opinion, taking into consideration the work of construction that has been done during the past season, we may expect the completion of the elevator and warehouses in the canal basin site as provided for in the specifications and contract." The passing of this resolution, however, was allowed to stand over, in the hope that the syndicate would in the meanwhile find itself able to proceed in a speedy manner with the terms of its contract. In this, however, the commissioners have been disappointed, in consequence of which the same resolution was brought up again at Monday's meeting and adopted. In taking this course, it was stated that more than enough time had already been wasted in waiting for the syndicate to find the means of carrying out their contract; the commissioners having been put off time after time with promises, which had amounted to nothing. They are now deliberating, therefore, whether they shall press for the completion of the elevator and warehouses by the Connors syndicate or, failing that, enforce the penalties provided for in the contract. There is a rumor extant that certain other parties would be willing to take on the work.

A LIFE ASSURANCE AMALGAMATION.

It is intended to amalgamate the Manufacturers' Life and the Temperance and General Life assurance companies. The history and condition of both companies was investigated not long since by an independent actuary, and its result seemed to indicate to the authorities of both that an amalgamation would produce good results. Accordingly, application is this week being made to Parliament for legislation to authorize the step, the boards of both companies having unanimously agreed to it. It has been found, says the joint circular issued, that a com-

bination of the two interests would result in a company being formed having over \$25,000,000 of insurance in force; over \$3,000,000 of assets; and having an annual income of over \$1,000,000, making it one of the largest and strongest life insurance companies of Canada. It is believed that an equal volume of business can be secured and maintained at a greatly reduced cost and with decided advantage.

The circular is signed by both Mr. Junkin, manager of the Manufacturers' Life, and Mr. Sutherland, manager of the Temperance and General, who are to remain with the amalgamated company as joint managers, the duties of management being so divided as to obtain the greatest degree of efficiency. Mr. Junkin will likely assume the financial management, looking after investments, etc., while Mr. Sutherland will devote his attention to the strictly insurance features of the business.

NOTES ABOUT THE LUMBER TRADE.

The present is a time of the year when Ontario lumbermen do not expect to do a very rushing business. In talking this week with some of Toronto's more prominent dealers, we learn that this statement of conditions applies just now. At the same time, they express some surprise at trade being even as active as it is. All through the month just past orders have been coming in slowly. But, upon totalling the amount realized from what may be called these "dribbling" orders, it was found to reach quite a respectable figure. With regard to prices, with one or two trifling exceptions of an advancing nature, no change has been made for some time past, and so far as the near future is concerned any decline is highly improbable. In fact, the prevailing idea would appear to be in favor of there being some advances made as soon as the opening of the navigation season allows of large exports.

Messrs. Farnworth & Jardine, of Liverpool, Eng., in their wood circular of last month, say that the arrivals from Canada have fallen off compared with last year, though, as stocks still continue ample, no change has been made apparent in values. From Nova Scotia and New Brunswick the arrivals of spruce and pine deals were moderate. The demand has been pretty good, but stocks are considerably above the average, and prices are maintained with difficulty.

The 10th annual meeting of the Western Retail Lumbermen's Association was held in Winnipeg on the 19th inst., when there was a large attendance. After the discussion of several matters of routine and of local interest the election of officers was proceeded with, which resulted as follows: President, Henry Byrnes, of Winnipeg, re-elected; vice-president, J. L. Campbell, Melita, Man.; directors, D. E. Sprague, Winnipeg; T. Turnbull, Manitou, Man.; W. S. Burley, Neepawa, Man.; A. M. Stewart, Morden, Man.; J. K. Robson, Treherne, Man., and R. H. Williams, Regina, Assa.

Lumbermen in British Columbia are making strong efforts to make the Dominion Government impose retaliatory duties on American-sawn timber. At the present time, lumber from the United States comes in free of duty, whereas Canadian pine exported across the border pays \$2 per 1,000 feet. British Columbia lumbermen are asking the co-operation of the eastern provinces in remedying this state of affairs.

CANADIAN LIFE INSURANCE OFFICERS' ASSOCIATION.

The regular meeting of this association was held on Thursday afternoon, the 21st February, in the rooms of the Insurance Institute, Toronto, and, with one or two exceptions, every Canadian and British life insurance company doing business in Canada was represented by its manager or actuary. Those present were: W. M. Ramsay, Standard Life, president; B. Hal. Brown, London and Lancashire Life, vice-president; H. Sutherland, Temperance and General, vice-president; T. Bradshaw, Imperial Life, secretary; J. K. Macdonald, Confederation Life; F. Sanderson, Canada Life; F. Sparling, National Life; W. C. Macdonald, Confederation Life; David Dexter, Federal Life; George Wegenast, Mutual Life of Canada; T. Hilliard, Dominion Life; J. F. Junkin, Manufacturers Life; David Burke, Royal Victoria; E. Marshall, Excelsior Life; Jas. McLenaghan, Great West and John Milne, Northern Life.

The association has been in existence for over seven years, and has for its object the advancement of the interests of the various life insurance companies in Canada, by promoting uniformity in practice in matters of general administration, and by watching over all legislation measures bearing upon life insurance. The body has decided to make application to the Ontario Government for legal incorporation under the name given above, it being believed that such a measure would extend the usefulness and influence of the association in the interests of life insurance, and also give it a status in the community, which its membership and objects fully warrant. A notice of application for membership in the association by one of the most recently formed Canadian life insurance companies was given, and action thereon deferred until the next meeting.

An important step was taken in appointing a committee to consider and report upon a form of re-insurance agreement, which was presented to the meeting. Great diversity of practice at present exists in Canada among the various life companies in matters of re-insurance, and the proposal is now made in order to endeavor to bring about uniformity in practice.

It has been considered by certain members of the association that better conditions would prevail in life insurance, and a greater cordiality would exist amongst the officers of the life companies in Canada if the United States companies transacting business here became connected with the association, and a resolution was unanimously passed, through which, it is believed, the United States companies will hereafter be properly represented at all meetings. There are many interests common to all life companies—Canadian, British and United States—which can be materially furthered by joint action.

The subject of competitive literature, anonymous or otherwise, published by companies or agents, and reflecting on rival companies, was introduced, and actively debated. The use of such literature was heartily condemned. It was pointed out that it not only injured a competitor, perhaps improperly, but it also had the effect of destroying confidence in the system of life insurance.

Mr. J. K. Macdonald was heartily thanked by the members for his able and painstaking presentation of the association's case for a modification in the revenue tax, before the Royal Commission on Taxation recently appointed by the Ontario Government. It is to be remembered that this tax ultimately comes out of the pockets of the policy-holders. The meeting adjourned to meet in May.

THE DISTRIBUTION OF STOCK.

To read some newspapers and to listen to the comments of many readers, one would imagine that the large corporations were merely octopi laying in wait for those they could devour, or that they consisted of one or at the most a few men who by means of these huge companies or trusts, filched hard-earned money from the many. But this is hardly a statement of the facts. It is true that wealth does seem, to a considerable extent to be concentrating into the possession of big corporations, but it should not be forgotten that simultaneously with this condition, the ownership of the corporations themselves is broadening out all the time. The great capitalists, the millionaires, often are responsible for the initiation of great enterprises, but it is to a veritable army of small investors that the stock finally belongs. An American paper in a recent issue goes so far as to say that the aggregate of stock held by small investors of less than \$5,000 each in all the great corporations of the country (the United States), is far in excess of the value of the stocks held by the large capitalists. This is certainly the case with the well established and conservatively managed transportation companies, whose dividends are paid with unfailing regularity, and whose stocks are not made the footballs of rival bands of Wall street speculators. Such stocks as these are naturally attractive to the small investor, who looks for certainty of income and security of principal more than to large returns; and this is why, during prosperous periods like the present, the stock of great corporations becomes daily more scattered and passes more and more into the hands of the small capitalists.

It was found, after his death, that the late Cornelius Vanderbilt was the owner of hardly a fiftieth part of the stock of the

New York Central Railroad, which road used to be referred to as though it had been his private property. The Pennsylvania road has over 20,000 stockholders, and the greater portion of its shares are held by small investors. The Standard Oil Company which, to some people, is like a red rag to a bull, is not the private property of Mr. Rockefeller, though its birth was due to his financial genius. He is the owner of less than one-third of the stock of the most successful industrial corporation in the world, which pays annual dividends of little less than fifty millions of dollars.

The greatest financial institutions in the country are the life insurance companies, in which each policy holder is likewise a shareholder. The aggregate annual premiums paid in these companies from the hundreds of thousands of holders of policies aggregates millions of dollars, and the profitable investment of this sum constitutes an important share of the work of those intrusted with the management of these corporations. Yet these managers are simply the servants and employees of the vast army of small stockholders. To a great extent this is true of the heads of the great industrial and transportation corporations. While intrusted with the control and management of these corporations, and while paid handsome salaries for their work, their holdings of stock are not large, and the earnings of the companies are divided on exactly the same proportion to the big stockholders as to the small ones. This is one feature of great industrial or financial institutions, which is too often lost sight of by those who inveigh most loudly against the huge concentration of capital under one management. The single manager looks after the interests of many thousands of small investors.

ÆTNA LIFE INSURANCE CO.

We printed the other day the eloquent figures of this company's statement for last year. The well-known Aetna has been doing business in Canada over fifty years, and during the past eleven years alone, has paid upwards of \$3,285,000 in matured endowments within the Dominion, to living policyholders. The business of last year resulted in gains in premium income, assets and business in force. The total in force now approaches two hundred millions. It is something to remember that the Aetna has \$4,496,000 in securities deposited with the Government at Ottawa.

HOME LIFE INSURANCE COMPANY.

To change from a former method of life insurance to one requiring higher rates and altered forms of policy is not a simple matter for any company to undertake. But the Home Life people, believing a change necessary and right, are now writing level premium business and establishing a standard of 3½ per cent. reserve. The company's insurance in force amounted to \$2,385,155 under 1838 policies; and although the present report is for a period somewhat less than a year the gross premiums have gone up from \$27,856 in 1899 to \$58,294 in eleven months and a half of 1900. Shareholders have done their part, too, for subscribed capital is increased from \$740,000 to \$823,900. Death claims have been light; and the expense ratio of the company is reduced, a very welcome and important feature. The Home Life Insurance Company has done well in a trying year, and is in a fair way to build up a large and sound business.

HOME SAVINGS AND LOAN COMPANY.

The twenty-second year of this company finds it with \$200,000 paid capital, an equal sum in the shape of Rest, and a contingent fund of \$55,000. Power has been recently taken, but is not yet availed of, to increase the subscribed capital stock from \$2,000,000 to \$2,500,000. It is testimony to the popularity of the savings bank that it has 7,200 accounts, and the total on deposit is \$2,311,632, an average of rather more than \$300 each. Against this large sum there is held \$111,000 in cash, \$98,000 in debentures owned, and call loans of \$1,688,000 on stocks, bonds and debentures, easily realizable, besides \$849,000 in mortgage loans in Toronto. Thus the assets are liquid to a very large degree. Care and system, competent book-keeping and auditing are features of the com-

pany's affairs. The former president, the late Hon. Sir Frank Smith, is succeeded in the chair by Mr. Eugene O'Keefe, a capable and much respected citizen. The vacancy on the board is filled by the election of Mr. W. T. Murray.

WELLINGTON MUTUAL FIRE INSURANCE CO.

There is probably little comfort to be had out of an increased business, when that business is not done at a profit. And so we do not find the directors of the Wellington Mutual cheerful over the greater amount at risk in 1900, since the year resulted in an actual loss. The outgo for fire losses was \$33,903, where in 1899 it had been \$24,808, the Ottawa fire being to blame for a large share of this, a fire in Paris for more. So there is nothing for it but to be content to share with almost every other company the memory of 1900 as an unusually disastrous year. There were 121 fires in the Wellington's risks, and the causes of 25 of them were unknown. Of the remainder 8 were from the upsetting or explosion of lamps; 9 from stoves, stovepipes or furnaces; 5 from lightning; 3 from chimney sparks and the same number from gas-jets; 5 from defective chimneys. Two fires were incendiary and two occurred from spontaneous combustion; matches and fire-crackers accounted for a dozen, while 37 caught from adjoining buildings.

COMPETITION WITH BRITAIN.

While Lord Rosebery, Mr. Chamberlain and other leading lights in the Old Country are bemoaning the present poor prospects for a continuance of Great Britain's overwhelming superiority in the manufacturing field, owing to the growing competition of Germany and the United States, it is refreshing to read the opinion of one of the very largest manufacturers themselves. Sir James Kitson is the head of the great Monks-bridge ironworks at Leeds and, in an interview recently, stated that, while it was idle to deny that the immense natural resources of America would render her an increasingly strong competitor with Great Britain in the future, yet the clouds had a silver lining. He acknowledges that in Middlesborough, the very centre of the English steel industry, Americans are delivering steel billets for wire-making. And in Wales they are competing in steel bars for rolling into plates for tinning.

"But," says Sir James, "we cannot prevent them, and if I were a tin-plate manufacturer I do not know that I should regret it, since if American or any other competition brought me cheaper raw material it would enable me to compete with my manufactured plates in neutral markets where I had been unable before to get in. You see, if we are displaced in one quarter we can find some other equally profitable means of employing our labor in another. We cannot expect that the rest of the world will let us have everything to ourselves. Where they have advantages they will use them.

"But I do not despair. I am, as you say, an optimist. In spite of competition we are getting, and shall get, as much work as we can do. My works are full of orders. The makers of locomotives, in spite of the talk of American locomotives, are all supplied with orders. We have the labor, and we are keeping it fully employed. What more can we expect to do? In the last three years the British have built more ships than ever. On every hand we have maintained our position. It is true that Germany has been growing, but then we have done all the work we could turn out. If our men are fully employed, what is there to mourn about? The great iron and steel concerns have been more prosperous than ever. It is true they have had to drop their prices, in consequence of the threat of foreign competition, but they still are prosperous and are competing."

OSHAWA BOARD OF TRADE.

At a largely attended meeting of the Oshawa board of trade, held on the 25th inst. the following gentlemen were elected officers: Honorary presidents, W. W. Cowan, Robert McLaughlin; president, E. S. Edmonson; vice-president, E. I. Rowse; secretary, F. J. Gillespie; treasurer, F. E. Ellis; chairman of the grocery section, C. H. Chrystdale; dry goods, Thos.

Miller, sr.; hardware, J. E. Hawkins; manufacturing, Geo. McLaughlin; bakers and confectioners, D. M. Todd; boots and shoes, R. McCaw; publishers and stationers, Mr. Fairbanks; druggists, Mr. Chambers; agriculture, Thos. Conant; council, F. A. Guy, W. P. Stericker, W. H. Thomas, A. Hinds, W. Dickie, in addition to the above-mentioned officers.

SARNIA BOARD OF TRADE.

At the annual meeting of the above board of trade, held on the 20th ult., Mr. A. D. McLean was elected president; Messrs. T. Symington and D. Milne, vice-presidents; C. S. Ellis, secretary; F. J. Winlow, treasurer. A committee was appointed to investigate the matter of establishing a beet sugar factory, increased elevator accommodation and other important industries, for which negotiations are pending.

TRURO BOARD OF TRADE.

On February 20th the annual meeting of the Board of Trade was held in Truro, Nova Scotia, Mr. R. J. Turner, president, in the chair. The address of the president referred to the Midland Railway workshops, also to the McDonald Manual Training School, established in the town through the liberality of Sir William McDonald, of Montreal. He submitted statistics of Intercolonial Railway traffic showing an increase in tonnage of outward freight and passenger traffic. Customs and postoffice receipts were also larger than in 1899. A debate ensued upon the topics of the report. Mr. Hall, the secretary-treasurer, showed a good financial statement, and made known that the board had 100 members. The election of officers resulted as follows: John Conner, president; E. M. Fulton, 1st vice-president; S. M. Bentley, 2nd vice-president; G. A. Hall, secretary. Council: R. J. Turner, T. M. King, J. K. Fraser, G. O. Fulton, C. E. Bentley, A. A. Archibald, A. S. Black, J. F. Ryan, R. S. Boyd and D. B. Cummings. Mr. Hall was chosen a delegate to the Maritime Board of Trade.

CHARLOTTETOWN BOARD OF TRADE.

Through the courtesy of the secretary we have received an account of the annual meeting of the Charlottetown Board of Trade, held on January 9th, Mr. George E. Hughes, president, in the chair, between 40 and 50 members being present. The president's address was of a reminiscent character, showing how the Island of Prince Edward had progressed during the century. He mentioned the memorial to the Ottawa Government as to the excessive telegraph tolls to the island, and the refusal to take night messages. The mail service of the winter up to that time was described as the most satisfactory ever known. One of the events of the year was the Provincial Exhibition at Charlottetown. Dairying, poultry-raising and fruit-growing are all steadily advancing and adding to the island's wealth. No previous year had seen so much tourist travel to Prince Edward Island. Summerside and Souris are each congratulated on possessing a board of trade. The report was adopted, and then the election of officers was proceeded with, resulting as follows: W. H. Aitken, president; G. E. Auld, vice-president; W. W. Clark, secretary. The following members of council were selected by ballot from among a much larger number nominated: G. D. Longworth, W. A. Weeks, S. W. Crabbe, T. Handrahan, P. Blake, F. H. Beer, N. Rattenbury and W. Matheson.

BOOT AND SHOE ITEMS.

Mr. H. Jones, formerly of Quebec, is completing arrangements to start a factory in Toronto for the manufacture of ladies' boots.

Toronto boot and shoe factories report a somewhat light business being transacted, though this is nothing unusual for this time of the year. Retailers throughout the province are fairly busy, though the same cannot be said of Manitoba, where the conditions are rather depressing.

On the 25th ult. the ratepayers of Aurora carried two by-laws, the first to grant Underhill and Sisman a bonus of

\$10,000 to establish a shoe factory here for the manufacture of boots and shoes; the second to grant the same firm exemption from taxes, excepting school tax, for a period of ten years, and free water for the same period.

Hepburn & Son, Guelph, are endeavoring to form a stock company with a capital of \$50,000 to establish a shoe factory in Walkerton. They propose to employ 50 hands at first. The plant and building to be put up would cost \$20,000. They ask exemption from taxes, except school taxes, free water and light, and a loan of \$10,000 without interest, repayable in 13 years, at \$1,000 per annum, commencing the third year after the loan is made, the town to be secured by a first mortgage on the entire property.

FOR GROCERS AND PROVISION DEALERS.

The hands in the Whyte pork-packing factory at Stratford a few days ago went out on strike, owing to dissatisfaction with their foreman.

Mr. R. Onffoy, of Fairhaven, B.C., is trying to organize a company with large capital to go into the fishing and canning business on a large scale.

The Farmers' Institute at Monument Settlement, N.B., is agitating for the establishment of a co-operative cheese and butter factory there or at Foster. Stock has already been taken up by several farmers, and there is much interest displayed.

One of the greatest conventions of butter-makers ever held was that of the National Creamery Buttermakers' Association of the United States, which took place last week in St. Paul, Minn. Over a thousand delegates were present, and one of the features was a huge procession.

The Montreal Butter and Cheese Association would appear to think that the limit of profitable production of cheese has been almost reached for a time, and advises an increase in the manufacture of high-quality creamery butter. At present, Canada, though it is certain we can produce fine fancy butter, is not so far advanced in this respect as are Denmark and Australia, more especially so far as the packages are concerned. Only the best should be bought, and these should be uniform in style and size, and where boxes are used, no more and no less butter should be packed than will test 56 lbs. when delivered in Montreal.

The southern townships of Essex county, Ontario, are very successful in growing tobacco leaf. Colchester, Gosfield and Mersea appear to be the principal producing districts. We find it stated by the Amherstburg Echo that the proprietors of the Empire Tobacco Company have shipped 1,900,000 pounds of leaf from South Essex to their factories at Granby, and elsewhere in Quebec province this year. A shipment of six cars was made last week, one grower contributing 15,093 lbs., another 7,876, half a dozen others from 2,000 to 5,000 lbs. each. One man, Edwin Wright, is said to have more than 28,000 lbs. to ship, which should bring him in \$1,500 or thereabout, since 6 cents per pound is the going price. This is understood to be all Burley leaf. We learn further that Mr. Ward, tobacco manufacturer, of Pontiac, Mich., has been visiting Ruthven and Leamington vicinities, looking over the ground with a view to establishing a tobacco factory there. Mr. Ward's expert has seen and approved of the site and pronounced the tobacco shown him, both Burley and Sumatra, grown in Essex.

INSURANCE MATTERS.

The annual meeting of the Canada Life Assurance Company was held on Wednesday last. The report for 1900 shows new insurance written amounting to \$6,397,000, an increase of nearly a million over the previous year. We shall give an account of the proceedings in next issue.

We remark, as one of the features of last year's business of the Mutual Life Company of Canada (formerly the Ontario Mutual Life), that its death losses were more than paid by its interest earnings. The mortality was \$214,958; the interest earned, \$226,876; so that the mortality was covered and \$12,000 over.

The initial steps in the formation of the proposed St. Lawrence Lloyds were taken last week, when Messrs. F. H. Clergue and F. F. Clergue, of Sault Ste. Marie; E. V. Douglas and F. S. Lewis, of Philadelphia; Senators Mackay and Dandurand, Messrs. H. A. Allan, D. W. Campbell, Geo. E. Drummond, R. E. Reford and John Torrance, of Montreal, petitioned the Ottawa Government for incorporation for the new company, with a capital of \$5,000,000. They ask for power to do an inland navigation and transportation insurance, to maintain and navigate on the lakes and rivers of Canada ice-breakers and wreck-relieving steamers, and to carry on the usual business of a wrecking company.

The Canadian Life Managers' Association, which comprises the chief officers of the Canadian and British life insurance companies in Canada, passed the following resolution unanimously last week, at their meeting. It will be seen that the pernicious practice of publishing competitive literature, anonymously or otherwise by life companies or their agents, abusing rival companies, was heartily condemned. The motion was as follows: Moved by H. Sutherland, managing director of the Temperance and General Life, seconded by J. K. Macdonald, managing director of the Confederation Life Association, "That in the opinion of the association it is improper for any member thereof to issue, or permit to be issued by his company, or by its agents, any literature or advertisement that makes invidious or misleading comparisons between his company and any other company or companies' members of the association." The resolution is significant, and we trust may do good by bringing about a higher standard of insurance ethics.

ANSWERS TO ENQUIRIES.

L. B., City, asks—What is meant by cumulative preference shares, where there are three kinds of stock designated, viz., common stock, preference stock and cumulative preference stock. We reply that in case of cumulative preference stock the interest is a first charge upon the earnings; and if in any year sufficient interest be not earned to pay it, the holders of cumulative preference shares are entitled to rank preferentially on the earnings of subsequent years until their claim is paid in full.

J. R. M., Brantford.—Have not heard, except in a general way, how the operations of the Hall Mines Co. at Nelson resulted for 1900. A gentleman who left British Columbia in January told The Monetary Times that they were "doing very fairly now." In the British Columbia Review (London), of 19th January we have seen the following: Hall Mining and Smelting Co.—Cablegram from the mine manager—"Have discovered a good body of pay ore, 8 feet in width, No. 6 level east, south vein, cross-cut. Assays give 16½ ozs. of silver per ton. Ore contains 8 per cent. of copper."

—Last week was held the annual meeting of Wm. Parks & Son, limited, the closing down of whose cotton mills have been the cause of so much concern in St. John. The directors' report showed that the mills were run full time during the first half of last year, and showed a profit of \$11,688.79, while from the 1st of July to the end of the year the mills were on reduced production, and owing perhaps to the fact that the working expenses could not be reduced in proportion, made a loss of \$27,621. During the year there was an increase in the price of raw cotton of over 40 per cent., and the company, owing to lack of capital, were not in a position to make their purchases before the advance. This, together with the refusal of financial institutions to make further advances, were the chief causes of the company's inability to continue, which is a real calamity, especially after all the energy they have displayed in trying to avert it.

—A line of German steamers is to be established from New York to South Africa and East India. The promoters of the enterprise believe that they will be able to compete successfully with the British lines running to all parts of India and Africa. In addition to these plans it is stated that the same company proposes to establish a line from New York to Mexico and the West Indies.

—It appears from the report of the Provincial Department of Mines, presented to the House at Halifax on Friday last, that the yield of gold in Nova Scotia during last year was 30,000 ounces, approximately valued at \$570,000. This is the largest yield, it is said, with one exception, since gold was discovered in Nova Scotia in 1860. Some interesting figures are also found in the Crown Lands report, submitted to the House of Assembly. There still remains under control of the department ungranted lands to the amount of 1,517,800 acres. Whereas the general impression was that the Crown lands were almost entirely granted. The receipts of the department for the year were \$45,581.24. There were only two years since Confederation, 1870 and 1872, when these figures were surpassed. The average yield since that period has been anywhere from \$8,000 to \$12,000. It is good news for the Nova Scotians that they have still a million and a half acres of Crown lands to do what they like with.

—The liquidators of the Western Loan and Trust Company, limited, of Montreal, have made public their report, from which it appears that creditors and holders of debenture stock have been paid in full, and that there is a cash balance of \$96,000, out of which a payment will be made to shareholders of 15 cents on the dollar. As more funds are realized, further dividends will be paid. Among the assets of the defunct company, which the liquidators are realizing upon are mortgages and interest, \$47,638; sale of company's building, \$50,000; call and time loans, \$33,394; open accounts, \$5,969 and railway stock, \$3,026.

—Official returns of Canadian shipping show that there were registered on Jan. 1, 1900, 679,352 tons, old and new vessels, sailing vessels, steamers and barges. This was an increase of 55 vessels and a decrease of 14,430 tons register. Taking an average of \$30 per ton the value of registered vessels was \$20,290,560. The number of steamers was 1,974, with a tonnage of 277,676. The number of new vessels registered during last year was 277 of 21,098 tons register and a value of \$949,410.

—The Victoria Loan and Savings Company has held its fifth annual meeting, at Lindsay. Its growth is shown from assets of \$51,345 in the first year to \$231,910 now. Of its authorized capital of \$300,000 over \$100,000 is paid, and a small reserve fund has been put aside after paying five per cent. dividend. New loans reached \$67,000 in 1900. Mr. W. Flavelle is president and Mr. John Magwood, managing director.

—The aggregate risks of the Merchants' Fire Insurance Company were increased from \$3,758,000 in 1899 to \$5,372,000 last year. Premium income of 1900 was \$40,963, and fire loss \$23,981, equal to 58.54 per cent. Some \$10,000 of this was incurred at Ottawa and at Paris. An increase of assets is shown and the company's government deposit has been augmented to \$35,000.

—The annual meeting of the Toronto General Trusts Corporation was held on Wednesday, with a good attendance of shareholders. Comment on the report must be postponed for a week.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, February 28th, 1901, compared with those of the previous week :

CLEARINGS.	Feb. 28, 1901.	Feb. 21, 1901.
Montreal.....	\$12,858,652	\$13,258,380
Toronto	11,145,956	9,925,498
Winnipeg	1,745,816	1,626,004
Halifax	1,903,998	1,413,168
Hamilton	658,032	717,639
St. John	611,308	713,941
Vancouver	621,793	708,753
Victoria.....	394,128	486,852
	\$29,939,688	\$28,849,955
Aggregate balances, this week,	\$4,723,866;	last week, \$3,900,101.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending Jan 31, 1901.

Main table with columns: CAPITAL (Capital authorized, Capital subscribed, Capital paid up, Amount of Rest or Reserve Fund, Rate per cent. of last Dividend declar'd) and LIABILITIES (Notes in circulation, Bal. due to Dom. Gov. after deducting advances, Bal. due to Provincial Governments, Deposits by the Public payable on demand, Deposits by the Public payable after notice or on a fixed day).

ASSETS.

Assets table with columns: BANK, Specie, Dominion Notes, Deposits with Dom Gov. for security of note circulation, Notes of and Cheques on other Banks, Loans to other Banks in Canada secured, Demand deposits or at notice or on a fixed day with other Banks in Canada, Balance due from agents of Bank or from other banks, etc., in United Kingdom, Balance due from agents of the B'k or from other Banks or agencies abroad, Dominion Government debentures or stocks, Public and Munic. securities not Canadian, Canadian, British and other Railway securities, Call Loans on Bonds and Stocks, Call and Short Loans elsewhere in Canada, Current Loans.

LIABILITIES

Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.
4,563,390		145,955		11,304	210	15,376,860	245,687
		373,518	1,831,559	234,315	3,125	53,498,203	826,123
				68,758		19,164,558	480,000
				19,422		3,646,623	80,595
		17,975				3,604,328	386,839
		25,796	8,826	15,494		17,043,011	206,410
		12,482				8,720,007	142,466
		244	396,164	6,961		13,179,157	270,561
						11,759,523	201,581
					263	2,213,317	500
10,558,870		897,159				74,140,654	5,700,000
3,374,473		101,788	77,563	2,85,783	5,459,751	23,107,699	
	679,143				1,080	2,198,190	Nil.
		2,066	31,987	27,456	61,079	7,631,105	119,720
189,504		197,614				16,381,448	284,732
		781,845	663,085		2,966	22,276,638	755,346
		15,082				5,350,094	433,345
		138,148				8,793,732	319,605
		3,937	65,398	412		8,367,595	672,561
					3,394	444,981	21,125
						1,282,893	69,23
				15,000		6,937,451	213,870
2,067,337		69,549		197,085		17,492,487	163,299
867,125		62,802		198,376	70,036	13,761,372	282,216
		6,415	1,763		21,096	2,769,525	225,896
	1,000,000	26,814	483,123		18,784	5,230,072	248,414
			14,767		20,345	3,895,780	18,554
						694,191	35,184
		2,489			1,488	257,373	3,187
					8,966	1,100,903	103,920
		15,609				2,662,211	113,589
		4,918			115	426,075	94,736
		2		10,698	152	370,317	34,116
						217,839	41,917
			10,620		2,703	962,695	85,237
20,600,699	1,679,148	2,903,467	3,605,949	913,026	5,675,667	384,958,900	12,834,058

NOTES TO THE BANK STATEMENT.

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," contains bullion purchased at Dawson City and also \$162,000 deposit with the Receiver General re Bank of British Columbia Note Circulation. No. 8 Assets consists of balances due by other banks only.

Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," contains bullion purchased at Dawson City. The figures for the Atlin and Dawson City Branches are taken from the last returns received, viz.: Atlin, 18th Jan. and Dawson City 5th Jan.

Eastern Townships Bank bonus of one per cent. equal in all to a dividend of 8 per cent. per annum.

Molsons Bank bonus of one per cent. equal in all to a dividend of 9 per cent. per annum.

The disturbance in Capital and Reserve is principally owing to the absorption of the Bank of British Columbia by the Canadian Bank of Commerce. The name of the former has been struck from the list.

—For some time past an important strike has been in progress in the silk mills of the Lackawanna Valley, Pennsylvania, where nearly 5,000 hands refuse to resume work till they receive a considerable increase in wages.

—Thousands of young people in this country are hunting for good chances, and seem to think they have very little to do with the good opportunity themselves except to discover it. But, no matter where you go, young man or young woman, no matter who your ancestors were, what school or college you have attended, or who helps you, your best opportunity is in yourself. The help you get from others is sometimes outside of you, while it is what you are, and what you do yourself, that counts. A habit of depending on self, a determination to find one's resources within oneself, and not without, develops strength. Crutches were intended for cripples, not for ablebodied young people; and whoever attempts to go through life on mental crutches will not go very far, and will never be very successful.—Success.

—The Grocers' Association of Hamilton called a meeting on the 26th ult. of retail merchants to discuss the question of collecting small accounts in a quicker and cheaper legal way. Many speakers believed that if the police magistrate could hold a small debtors' court, many accounts could be collected with very little expense, and it would also have a beneficial effect on a great many to pay up, who now defy the merchant, knowing that he is positively helpless. Mr. Ballentine, in his address, spoke of the clumsiness of the Division Court as a means of bringing debtors to time. After a long discussion, a committee was appointed to begin the work of getting retail dealers' associations in other places interested in the matter, and to circulate petitions to the Government to change the law.

ORE TREATED AT NELSON.

An interesting table appeared in the Nelson Miner the other day, showing the receipts of ore at the Hall Mines smelter for four January weeks this year. It appears that the aggregate for January is nearly 2,793 tons, as compared with 2,154 tons for the preceding four weeks. It is added that the smelter will shortly blow in its second stack, an event which will mark the beginning of a new era in the history of Nelson's smelting industry. Appended is the official statement of ore received:

ASSETS.

Current Loans elsewhere than in Canada.	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises.	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month.
5,197,667	525,141	9,671			200,000		19,615,020	669,000	1,162,000	1,787,900
		283,154	277,560	121,853	387,866	556,299	63,833,446	1,426,000	1,826,000	5,960,000
		30,149	45,748	9,571	312,740	7,553	91,149,611	726,000	1,270,000	1,855,000
		1,582	30,000	5,500	150,000		10,434,513	104,000	276,200	1,298,800
		25,145		11,673	110,767	25,749	10,443,115	155,430	334,540	853,920
		60,905	62,041	77,306	398,125	3,739	21,662,783	590,088	1,320,519	2,110,298
		5,944	7,732	50	159,454	18,040	10,338,699	148,501	462,427	1,182,430
		43,119		35,866	355,781	97,518	16,754,236	241,500	414,000	1,870,000
		143,723	5,461	7,922	133,824		15,599,349	315,167	587,737	1,222,096
		11,448	15,196	97,235	11,209	11,592	3,787,191	23,623	24,078	396,915
6,116,759	1,129,282	225,293	51,159	25,000	600,000	287,836	94,682,063	2,388,780	3,561,840	6,592,108
3,510,488	502,174	132,592	49,748		50,757	4,492,782	30,736,733	1,030,758	1,322,886	2,379,475
		13,736	24,464	12,231	130,000	135,648	3,965,660	7,365	21,844	632,404
		86,567	64,540	28,105	47,806	93,540	10,008,387	147,619	604,941	1,364,898
		87,650	71,980	12,179	300,000	10,532	21,476,729	370,584	816,575	2,326,957
		146,686	27,317	68,816	717,081	137,395	31,238,958	491,360	1,118,639	3,355,000
		32,064	6,088	9,400	171,827	35,793	6,953,658	74,459	242,107	1,126,976
		146,897	60,946	35,703	230,006	46,249	12,195,512	258,654	739,364	1,362,489
		92,082	104,197	8,904	290,459	10,100	10,988,428	252,431	348,359	1,689,370
		26,993		9,773	14,170	9,491	741,683	8,000	16,500	161,776
		12,079	19,742	2,700	19,181	52,226	1,749,495	25,835	31,550	259,960
		52,417	29,934	48,718	174,991	22,445	9,769,343	125,625	102,072	1,964,920
2,778,087	73,633	6,138	469		44,897	7,986	31,595,222	1,075,826	1,301,387	1,794,508
612,891	92,391	35,203	1,287	1,000	60,000	13,655	17,577,526	709,369	805,022	1,870,923
		9,255	15,624	52,121	80,000		3,747,132	55,173	177,343	698,659
	108,035	1,315			52,000		6,513,395	66,729	992,511	754,080
		77,545	6,169		2,500	10,454	5,041,800	71,163	226,800	562,300
		5,839	9,133		8,000		950,611	32,705	24,294	77,944
		678			23,402		577,153	5,228	6,697	68,410
		26,714	12,609		37,058	1,950	1,320,140	25,081	29,507	237,497
		68			30,000		3,916,026	159,615	208,036	448,721
		6,059			8,500		788,162	5,839	14,242	137,286
		15,698	46,063		12,000		623,582	10,382	10,734	93,168
		657			250		290,839	789	2,993	43,566
	1,673	10,143	335	1,133	20,923	8,361	1,333,705	9,243	17,967	189,513
20,134,976	2,497,346	1,871,167	1,038,324	612,759	6,420,664	6,097,525	493,621,205	11,680,085	19,690,761	49,636,766

	Lbs.
Athabasca concentrates	97,534
Ymir concentrates	329,610
Queen Bess carbonates	35,433
Queen Bess, galena	53,410
Molly Gibson ore	527,672
Cariboo concentrates	30,464
Granite concentrates	86,935
Arlington (Slocan)	786,479
Silver King ore	775,250
Payne ore	243,230
Two Friends ore	74,420
Hewitt ore	162,367
Bondholder ore	37,730
Whitewater ore	594,513
Last Chance ore	371,161
Trade Dollar ore	38,624
American Boy ore	100,511
Ruth ore	148,387
Bismarck	32,523
Hope ore	42,081
Hope concentrates	22,106
Reco ore	33,446
Sovereign ore	25,588
Good enough ore	29,329
Surprise ore	36,356
Sunset ore	77,891
Slocan Sovereign ore	34,937
Maddison ore	39,396
Ivanhoe concentrates	142,559
Ivanhoe slimes	10,884
Pinto ore	4,414
Sunshine ore	23,260
Silver Hill ore	499,208
Black Prince ore	37,944
Total lbs.	5,585,653

—A deputation from the oil, paint and varnish interests waited on the Dominion Government this week in order to ask them to adopt some plan for placing kerosene oil imported for manufacturing purposes on the free list. They were told that their request would be considered.

CANADIAN RAILROADS.

At the close of the last fiscal year, the number of miles of completed railways in the Dominion was 17,824, an increase of 466 miles, besides 2,558 miles of sidings. The number of miles laid with steel rails was 17,694, of which 591 miles was double track. The number of miles in operation was 17,657. The paid-up capital amounted to \$998,268,404, an increase of \$33,568,620. The gross earnings amounted to \$70,740,270, an increase of \$8,496,486, and the working expenses aggregated \$47,699,798, an increase of \$6,993,581, compared with those of the previous year, leaving the net earnings, \$23,040,472, an increase of \$1,502,805. The number of passengers carried was 21,500,175, an increase of 2,366,810, and the freight traffic amounted to 35,946,183 tons, an increase of 4,734,430 tons. The total number of miles run by trains was 55,177,871, an increase of 2,962,664. These figures indicate a year of great activity in railway operations, the large increase in working expenses, due to the demands of a much increased traffic and the maintenance of a high standard of equipment and service, being more than offset by the additional earnings obtained. Out of the total increase in expenses, four roads—the Canadian Pacific, the Grand Trunk, the Canada Southern and the Intercolonial—are responsible for over \$5,700,000, while at the same time they gained over \$6,700,000, out of the total increase in earnings. The total Federal Government expenditure has been \$151,161,423. In addition, there has been an expenditure since confederation for working expenses of \$81,391,472, covering the maintenance and operation of the Government roads, or a grand total of \$232,552,895, all of which, with the exception of \$13,881,460, paid out before confederation, has been expended on railways during the past 33 years. The revenue derived from the Government roads during the same period amounts to \$73,225,382. The gross earnings of all the Gov-

ernment roads for the past fiscal year, 1899—1900, amounted to \$4,774,161, which, compared with those of the preceding year, shows an increase of \$823,344. The gross working expenses amounted to \$4,665,228, an increase of \$758,615. Since 1883—84, a total of \$48,227,562 has been paid in the form of subsidies to railways.

ABBOTT MITCHELL STOCK SOLD.

The whole of the Abbott Mitchell Company's iron mill stock was finally disposed of at Belleville, on Wednesday, 27th February, in lots, as follows: Bar iron, flat and round, 508 tons, highest bid, \$24 per ton, Mr. Kloepfer, of Guelph; manufactured steel, 57 tons, 1,470 lbs., Sylvester Bros., Lindsay, \$23.50 per ton; railroad spikes, 24 tons, at \$30 per ton, to Peck, Benny & Company, Montreal; pressed spikes, 11½ tons, at \$43.40 per ton, to Peck, Benny & Company; pressed nails, 4,700 lbs., to Mr. W. Alford, Belleville, \$1.75 per hundredweight; cut nails, 376 kegs, John Lewis & Company, Belleville, \$1.75 per keg; washers, 3,250 lbs., Dalton & Strange, \$2.50 per hundredweight; 55 tons of drift bolts, to Peck, Benny & Company, Montreal, \$24 per ton. The scrap iron, to the extent of 1,600 tons, was sold to the Montreal Rolling Mills Company, at \$11.15 per ton; 200 tons of steel billets, to Peck, Benny & Company, Montreal, \$1.20 per ton.

Meetings

ONTARIO LOAN AND DEBENTURE COMPANY.

The 30th annual meeting of the shareholders of this company was held at their offices, in London, on Wednesday, the 13th inst., when the affairs of the company were shown to be in a satisfactory state, two half-yearly dividends at the rate of 6 per cent. per annum having been paid to the shareholders, \$20,000 added to the reserve fund which now amounts to \$535,000, and \$6,609.55 carried forward.

The 30th annual report, as follows, was adopted by the meeting.

REPORT.

The directors beg to submit to the shareholders their annual report for the past year, ending 31st December, last, together with the usual financial statement.

Rates of interest have again ruled exceedingly low. \$608,197 has been loaned and \$811,286, principal and interest, has been repaid during the year.

The sum of \$3,056.34 remained at the credit of revenue account from the previous year; this, with the net earnings of the present year, \$95,553.21, together amount to \$98,609.55, from which two half-yearly dividends at the rate of 6 per cent. per annum have been paid to the shareholders; \$20,000 added to the reserve fund, and the balance, \$6,609.55, carried forward. The reserve fund now amounts to \$535,000.

Properties, foreclosed and owned, and properties brought to sale and unsold at the end of the year amounted to \$32,925. These have been taken into account at a low valuation, and are being gradually disposed of.

We have again to acknowledge the valuable services of our financial agents in Scotland, Messrs. Mylne & Cook, C.A., of Edinburgh.

All of which is respectfully submitted.

JOHN McCLARY,
President.

London, Ont., January 21st, 1901.

REVENUE ACCOUNT.

Interest on sterling debentures	\$37,375 60
Interest on currency debentures	8,579 60
Interest on deposits	17,070 94
Expenses connected with sterling debentures	4,142 46
Commissions and expenses in connection with loans	6,382 27

Taxes paid Ontario Government	\$ 980 00
Taxes paid city of London	2,153 14
Total	3,133 14
Contribution to Canadian Patriotic Fund	500 00
Expenses of management	15,951 05
Dividend No. 73, paid July 3rd, 1900	36,000 00
Dividend No. 74, due Jan. 2nd, 1901	36,000 00
Carried to reserve fund	20,000 00
Balance carried forward	6,609 55
Total	\$191,744 61
Balance from last year	\$ 3,056 34
Interest earned on mortgages, rents, etc.	188,688 27
Total	\$191,744 61

FINANCIAL STATEMENT.

Assets.

1. Mortgages, etc., on real estate	\$3,245,558 67
2. Loans on debentures	141,282 60
3. Loans on this company's stock	24,550 00
4. Real estate, foreclosed and owned	1,800 00
Real estate, brought to sale and unsold	31,125 32
5. Office premises (freehold)	40,000 00
6. Cash with Bank of Scotland	36,609 19
7. Cash with banks in Canada	41,915 49
Total	\$3,562,841 27

Liabilities.

Liabilities to the Public—	
Sterling debentures	\$1,013,119 01
Accrued interest	8,995 26
Currency debentures	226,083 00
Accrued interest	3,302 71
Deposits	533,731 74
Total	\$1,785,231 72
Surplus	\$1,777,609 55
Liabilities to the Shareholders—	
Capital stock paid up	\$1,200,000 00
Dividend No. 74 (since paid)	36,000 00
Reserve fund \$515,000; carried to reserve fund, \$20,000	535,000 00
Balance at credit of revenue account	6,609 55
Total	\$1,777,609 55

To the Shareholders of the Ontario Loan and Debenture Company:

We hereby certify that we have audited the books and accounts of the Ontario Loan and Debenture Company for the year 1900, comprising a monthly cash audit and the verification of the postings and balances in all the company's books, and we find the whole correct and in accordance with the above statements. We have also examined the securities and find them in order.

GEO. F. JEWELL, F.C.A.,
A. M. SMART, Auditors.

London, Ont., Jan. 16th, 1901.

The retiring directors, Messrs. John McClary, A. S. Emery, William Bowman, William McDonough and Lieut.-Col. Wm. M. Gartshore were re-elected, as well as the auditors, Messrs. George F. Jewell, F.C.A., and A. M. Smart. At a subsequent meeting of the directors, Mr. John McClary was re-elected president, and Mr. A. S. Emery, vice-president.

WILLIAM F. BULLEN,
Manager.

AGRICULTURAL SAVINGS AND LOAN COMPANY.

The twenty-ninth general annual meeting of the shareholders of the Agricultural Savings & Loan was held in the company's office, in London, Ont., on Thursday 21st February, 1901.

The following shareholders were present: Messrs. A. Laing, John Mills, G. F. Jewell, A. Dale, R. Bayly, K.C.; T. H. Smallman, Thomas Beattie, D. Regan, and others.

The directors have much pleasure in presenting to the shareholders the twenty-ninth annual report of the business of the company.

REPORT.

The profits of the year (including \$6,017.02, brought forward from last year), amount to \$56,404.12; and after providing for interest on borrowed capital, for cost of management, losses and anticipated deficiencies, two half-yearly dividends of three per cent. each, amounting with the shareholders' income tax thereon, to \$38,383.25, have been paid, leaving a net surplus of \$18,020.87, of which \$12,000 have been placed to reserve fund, and \$6,020.87 carried forward at the credit of Profit and Loss Account to next year.

Notwithstanding the keen competition for good loans, the business of the company shows a material increase.

The repayments on mortgages during the year have been very satisfactory.

The books, vouchers and securities of the company have received the usual careful audit by the company's auditors, as set forth in their certificate appended hereto.

D. REGAN,
President.

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

Dr.	
To dividends and income tax thereon	\$ 38,383 25
Interest on savings deposits	\$19,748 78
Interest on debentures	31,394 13
General expense account, including directors' fees, solicitors' fees, auditors' salaries, etc., municipal and provincial taxes	51,142 91
Repairs to company's buildings	8,271 23
Commission on loans	134 49
Land inspection	2,666 85
Expenses and commission on debentures	1,595 59
Losses on real estate	986 23
Transferred to reserve fund	1,247 69
Balance carried forward	12,000 00
	6,020 87
	\$122,449 11

Cr.	
By balance brought forward ..	\$ 6,017 02
Interest earned, etc.	114,345 09
Rents from company's buildings	2,087 00
	\$122,449 11

Assets.	
Cash value of mortgages on real estate, etc. ..	\$2,200,205 41
Less retained to pay prior mortgages	41,794 30
Loans on company's stock ..	\$2,158,411 11
Agricultural Savings and Loan Co.'s building	1,611 28
Rents accrued	26,000 00
Loans on debentures	816 25
Office furniture	6,119 67
	500 00

Cash on hand	4,976 95
Cash in banks	53,753 70
	\$2,252,188 96

Liabilities.

To the Public:—	
Savings deposits ..	\$597,633 68
Currency debentures	647,443 75
Sterling	150,228 97
Interest accrued on debentures	8,873 44
Sundry liabilities ..	882 25
	\$1,405,062 09

To Shareholders:—	
Capital stock	\$630,200 00
Reserve fund	192,000 00
Dividend No. 57, payable Jan 2nd, 1901	18,906 00
Balance of Profit and Loss account ..	6,020 87
	847,126 87
	\$2,252,188 96

C. P. BUTLER,
Manager.

We hereby certify that we have audited the accounts of the Agricultural Savings and Loan Company, of London, Ont., for the year ending December 31st, 1900, and find the same correct and in accordance with the above statements and the company's books. We have examined the cash and bank accounts and vouchers monthly, and have carefully checked every entry in the company's ledgers, and we have examined the company's securities and find them in order.

GEO. F. JEWELL, F.C.A.,
ANDREW DALE,
Auditors.

London, Ont., Jan. 30th, 1901.

The president, in moving the adoption of the report, stated that the directors had great pleasure in being able to again place before the shareholders such a satisfactory statement. After paying a six per cent. dividend, the sum of \$12,000 had been placed to the reserve fund, making that fund now over thirty per cent. of the capital. Although business had been, as usual, very keen, yet the assets of the company show a material increase.

The report was adopted. Messrs. G. F. Jewell and Andrew Dale were re-elected auditors.

The following gentlemen were elected directors for the ensuing year: Messrs. Thomas McCormick, W. J. Reid, T. H. Smallman, Thomas Beattie and D. Regan.

A hearty vote of sympathy was passed to Mr. Thomas McCormick, who had been a director for many years, and who was unable, on account of illness, to be present at the meeting.

At a subsequent meeting of the directors, Mr. Daniel Regan was re-elected president, and Mr. W. J. Reid was re-elected vice-president.

LANDED BANKING AND LOAN COMPANY.

The twenty-fourth annual meeting of the shareholders of the Landed Banking and Loan Company was held in the company's office, Hamilton, Wednesday, 20th February, at noon, the following shareholders being present: M. Leggat, John Waldie, W. A. Robinson, Rev. George Forneret, Hon. Thomas Bain, W. H. Evans, W. R. Travers, E. B. O'Reilly, M.D.; J. D. Wilson, Henry McLaren, E. G. Payne, William Marshall, William Gibson, Rev. J. B. Hamilton, Hon. J. M. Gibson, W. F. Findlay, R. A. E. Kennedy, F. B. Ross.

On motion, Matthew Leggat acted as chairman, and the treasurer, C. W. Cartwright, as secretary.

The secretary read the notice convening the meeting, also the minutes of the meeting held the previous year, which were confirmed.

REPORT.

The directors submit to the shareholders the twenty-fourth annual report of the company's affairs, together with the profit and loss account and balance sheet for the year ended December 31st, 1900, duly certified by the auditors appointed by the shareholders.

The annual report of the board of directors, of which the following is a copy, was then presented:

The net profits for the year, after deducting all charges, amount to

.....	\$47,681 59
Added to which is the balance carried forward from last year ..	2,512 43
	\$50,194 02

Which amount has been appropriated as follows, namely:

Two half-yearly dividends at the rate of six per cent. per annum, amounting, with the Government and income tax, to	\$42,780 85
Grant to Patriotic Fund	200 00
Added to reserve fund	5,000 00
Carried forward to next year ..	2,213 17
	\$50,194 02

The customary examination of the company's securities by a committee of your directors has been made, and all known losses have been provided for, besides making full allowance for any possible depreciation.

Money has been in good demand during the past year, enabling your directors to keep the company's funds very fully employed.

Repayments by borrowers continue to be satisfactory.

The reserve fund, with what is now added, amounts to \$175,000, or exactly 25 per cent. of the paid-up capital.

Savings deposits are less than the previous year, but there is an increase in debentures to the amount of \$79,017.93, indicating appreciation of this form of security by investors.

The assets of the company show an increase of \$50,131.18, now amounting to \$2,145,482.84.

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

All of which is respectfully submitted.
MATTHEW LEGGAT,
President.

Hamilton, Feb. 4th, 1901.

GENERAL BALANCE SHEET, DEC. 31ST, 1900.

Assets.	
Cash value of securities ..	\$2,089,345 72
Less amount undischursed	10,335 21
	\$2,079,010 51
Cash on hand and at bankers ..	66,472 33
	\$2,145,482 84

Liabilities.

To the Public:—	
Savings deposits ..	\$417,618 58
Currency debentures	631,202 75
Sterling debentures ..	187,365 70
Accrued interest ..	9,661 35
Sundry unpaid accounts	1,421 29
	\$1,247,269 67

To the Shareholders:—	
Permanent stock ..	\$700,000 00
Reserve fund, Dec. 31st, 1899, \$170,000; added Dec. 31st, 1900, \$5,000 ..	175,000 00
Dividend No. 47, payable Jan. 2nd, 1901	21,000 00
Balance carried forward	2,213 17
	898,213 17

\$2,145,482 84

PROFIT AND LOSS ACCOUNT FOR THE YEAR

1900.	
Dr.	
To dividend No. 46, payable July 2nd, 1900	\$21,000 00
Dividend No. 47, payable Jan. 2nd, 1901	21,000 00
	<hr/>
Government and income tax....	780 85
Grant to Patriotic Fund.....	200 00
Interest on deposits \$11,733 67	
Interest on debentures.....	30,312 76
	<hr/>
	\$42,046 43
Expenses of management, including salaries, office expenses, directors' and auditors' fees..	\$8,258 32
Land inspection, including inspectors' salaries	3,586 83
Rent	1,340 00
Valuators' commissions	1,699 62
To debenture expenses	705 86
	<hr/>
	\$15,590 63
Added to reserve fund	5,000 00
Balance carried forward	2,213 17
	<hr/>
	\$107,831 08
Cr.	
By balance brought forward from 1899	\$ 2,512 43
Interest earned	104,808 55
Sundries	510 10
	<hr/>
	\$107,831 08

C. W. CARTWRIGHT,
Treasurer.

We, the undersigned, have audited the books of the Landed Banking and Loan Company for the year ending December 31st, 1900, and certify that the foregoing statements are in conformity therewith.

We have also examined the securities held by the company, and found them correctly set forth in the securities' book. The expenditures have been duly vouched for.

W. F. FINDLAY, F.C.A.,
WM. MARSHALL,
Auditors.

Hamilton, Feb. 1st, 1901.

The adoption of the report was moved by Matthew Leggat, seconded by John Waldie, and was carried unanimously.

On motion, the following were re-elected directors for the ensuing year: Samuel Barker, Hon. Thomas Bain, R. A. E. Kennedy, M. Leggat, Henry McLaren, and John Waldie.

W. F. Findlay, F.C.A., and William Marshall were reappointed auditors for the ensuing year.

The usual vote of thanks to the auditors, directors, treasurer and staff having been passed, the meeting adjourned.

At a subsequent meeting of the directors, Matthew Leggat was re-elected president, and John Waldie, vice-president.

HOME SAVINGS AND LOAN COMPANY, LIMITED.

The twenty-second annual general meeting of the shareholders was held in the company's office, No. 78 Church St., Toronto, on Thursday, February 21st, 1901, at 12 o'clock, noon.

The vice-president, Mr. Eugene O'Keefe, occupied the chair; and the manager, Mr. James Mason, acted as secretary.

The minutes of the last annual general meeting, held 15th February, 1900, were, upon motion to that effect, taken as read, and were confirmed.

The annual report and statement was then presented.

REPORT.

The directors beg to submit the twenty-second annual report, with accompanying financial statement, duly audited, showing the result of the company's business for the year ended 31st December, 1900, and its position on that day.

After paying and providing for two half-yearly dividends, at the rate of seven per cent. per annum, and paying all expenses, including salaries, printing, advertising, auditors' fees and all commissions on loans, also grant of \$500 to Canadian Patriotic Fund, and providing for directors' compensation, there remained a balance of \$11,511.80. Of this sum, \$10,000 is added to the contingent account, and the remainder, \$1,511.80, placed at the credit of profit and loss account.

The reserve fund stands at \$200,000, being equal to the paid-up capital, and the contingent account is \$55,000.

Deposits increased \$118,000. Loans on collaterals increased \$187,000, and mortgage loans decreased \$57,000.

Supplementary Letters Patent have been granted by the Ontario Government, confirming the by-law No. 55, sanctioned at the last annual general meeting of the shareholders, and increasing the capital stock of the company from two million dollars to two million five hundred thousand dollars. The company is now, therefore, in a position to meet and provide for an increase in its business.

The company has to deeply deplore the loss of its president, the Hon. Sir Frank Smith, who died on the 17th of January, ult. Sir Frank Smith was the president of the company continuously from its organization up to the time of his death, and to the unremitting care and attention he bestowed upon its affairs can be attributed much of the success the company has attained.

All of which is respectfully submitted.
EUGENE O'KEEFE,
Vice-President.

Toronto, Feb. 6th, 1901.

STATEMENT OF ASSETS AND LIABILITIES,
31ST DECEMBER, 1900.

Assets.	
Loans on collaterals of stocks, bonds and debentures	\$1,688,408 76
Real estate mortgages and securities	\$850,336 39
Less amounts retained, not yet paid over	800 00
	<hr/>
	849,536 39
Debentures	98,160 00
Real estate, including office premises	28,800 14
Cash in bank	\$108,601 96
Cash on hand	2,636 99
	<hr/>
	111,238 95
Office furniture	1,500 00
	<hr/>
	\$2,777,644 24

Liabilities.	
Capital stock, authorized, \$2,500,000; subscribed, \$2,000,000; upon which has been paid ten per cent., amounting to	\$ 200,000 00
Due depositors, principal and interest	2,311,632 44
Dividend payable 2nd Jan., 1901	7,000 00
Directors' compensation	2,500 00
Reserve fund	200,000 00
Contingent account, as on 31st Dec., 1899	\$45,000 00
Contingent account, added 31st Dec., 1900	10,000 00
	<hr/>
	55,000 00
Balance Profit and Loss account	1,511 80
	<hr/>
	\$2,777,644 24

PROFIT AND LOSS.

Dr.	
Interest paid and credited depositors	\$ 71,993 36
Expenses of management, including all commissions on loans and grant of \$500 to Canadian Patriotic Fund	17,121 14
Auditors' fees	900 00
Directors' compensation	2,500 00
Dividend paid 3rd July, 1900	\$7,000 00
Dividend payable 2nd Jan., 1901	7,000 00
	<hr/>
	14,000 00
Balance—Appropriated as follows:—	
Added to contingent account	\$10,000 00
To credit of Profit and Loss account	1,511 80
	<hr/>
	11,511 80
	<hr/>
	\$118,026 30

Cr.	
Earnings for the year	\$116,543 48
Balance Profit and Loss account last year	1,482 82
	<hr/>
	\$118,026 30

JAMES MASON,
Manager.

We hereby certify that we have carefully examined the books, receipts and vouchers of The Home Savings and Loan Company, Limited, for the year ending 31st December, 1900, also the securities and cash on hand, and found the same correct and in accordance with the above statement.

J. M. SULLIVAN,
J. G. HALL,
Auditors.

To the Directors of The Home Savings and Loan Company, Limited.
Toronto, February 6th, 1901.

Upon motion of the vice-president, seconded by Mr. John Foy, the annual report and statement were adopted.

It was moved by Mr. Thomas R. Wood, seconded by Mr. John Hanrahan, "That the thanks of the shareholders be and are hereby tendered to the vice-president and directors, for their careful attention to the affairs of the company during the past year." Carried.

Moved by Mr. M. O'Connor, seconded by Mr. Edward Stock, "That the thanks of the shareholders are due and are hereby given to the manager and other officers of the company for the efficient manner in which they performed their respective duties during the past year." Carried.

Moved by Mr. J. J. Foy, seconded by Mr. C. C. Baines, "That Messrs. John M. Sullivan and John G. Hall be the auditors of the company for the ensuing year; and that each be paid the sum of \$450 for their services." Carried.

Moved by Mr. John Foy, seconded by Mr. R. B. Street, "That the poll be now opened for the election of directors, and that the same be closed whenever five minutes shall have elapsed without a vote having been tendered; and that Messrs. C. C. Baines and Augustine Foy be the scrutineers to take the vote; and that they report the result to this meeting." Carried.

The election was then proceeded with, the result of the ballot being the election of the following: Messrs. Eugene O'Keefe, John Foy, Edward Stock, John Ryan, and William T. Murray.

On motion, the chair was taken by Mr. Thomas R. Wood, and a vote of thanks was tendered the vice-president for his conduct in the chair.

The meeting then adjourned.

At a meeting of the new board, held immediately after the close of the above, Mr. Eugene O'Keefe was elected president, and Mr. John Foy elected vice-president of the company.

WELLINGTON MUTUAL FIRE INSURANCE CO.

The sixty-first annual meeting of the Wellington Mutual Fire Insurance Company was held in Guelph on Wednesday, the 13th day of February, at one o'clock p.m.

REPORT.

The president called upon the secretary to read the report as follows:
The directors beg leave to present their report for the year ending 31st December, 1900.

The number of policies in force at the end of the year was 4,801, insuring \$4,636,269, showing an increase in the number of policies of 54, and in amount at risk of \$110,073, which, although small, is gratifying when we consider the number of new companies competing for business, and the low rates at which some risks have been taken by them.

The amount received during the year from all sources was \$53,916.87, and the disbursements amounted to \$55,919.72, with claims of \$5,131.37. These have since been adjusted at \$4,738.42 and paid.

The losses for 1900 were \$33,903.96, as compared with 1899, \$24,808.15, having suffered in Ottawa and Paris conflagrations, which, added to the other fire waste, makes last year a record one.

Owing to the business for the year showing a loss, there will be no dividend to the stockholders.

The auditors' report with financial statement are appended hereto.

The directors, whose term of office has expired, are John R. Wissler, H. Murton and John Davidson, and with George A. Clare, who was appointed by the board to fill the vacancy caused by the death of the late John I. Hobson, Esq., are eligible for re-election.

All of which is respectfully submitted,
GEO. SLEEMAN,
President.

FINANCIAL STATEMENT.

Receipts.

To balances on hand per statement, 31st Dec., 1899	\$10,544 10
Mutual premiums	14,418 06
Cash premiums	26,273 94
Extra premiums	155 88
Interest	1,315 19
Agents' balances	761 00
Bills receivable	46 00
Transfers	36 43
Reinsurance claims	384 05
Special assessment	81 40
Capital stock	1,700 00
Traders' Bank loan	8,744 92
	<hr/>
	\$64,460 97

Disbursements.

By claims (fire losses), 1899, \$1,360; 1900, \$29,164.64	\$30,524 64
Reinsurance	3,245 85
Rebates and returned premiums	1,254 26
Dividends	687 00
Repayment of loans	7,000 00
Goads' plans and office furniture	189 95
Commission and bonus	7,251 86
Legal expenses	97 55
Fuel and light	21 83
Investigation of claims	575 59
Interest	597 67
Statutory assessment and tax.	166 80
Travelling expenses	224 78
Rent and taxes	323 75
Salaries, directors' and auditors' fees	3,640 95
Stationery and advertisement	828 92
Postage, telegrams, express and exchange	648 23
	<hr/>
	\$57,279 72
Balance on hand and in bank	7,181 25
	<hr/>
	\$64,460 97

Audited and approved,
A. C. NEFF, F.C.A.,
Chartered Accountant.
January 24th, 1901.

Assets.

Debenture, Guelph & Ontario Investment Society, deposited with Ontario Government	\$14,000 00
Debenture, Globe Savings & Loan Co.	10,000 00
Cash on deposit, Traders' Bank	6,588 42
Cash on hand at head office	592 83
Agents' balances	1,168 08
Unpaid fixed payments	288 90
Unpaid assessments	42 40
Bills receivable	239 36
Office furniture and Goads' plans	2,500 00
Premium notes, less paid thereon	44,233 38
	<hr/>
	\$79,653 37

Subscribed capital stock	\$124,500 00
Less paid thereon	12,450 00
	<hr/>
	\$112,050 00

Balance uncalled	\$112,050 00
	<hr/>
Total	\$191,703 37

Liabilities.

Traders' Bank, overdraft on general account	\$ 8,744 92
Claims under adjustment	5,131 37
Amount required to reinsure all current risks on cash system	27,073 23
	<hr/>
	\$40,949 52

Balance assets for security of policy-holders	\$150,753 95
Capital stock, as above	124,500 00
	<hr/>
	\$275,253 95

Surplus assets \$ 26,253 85

Audited and approved,
A. C. NEFF, F.C.A.,
Chartered Accountant.
January 24th, 1901.

AUDITORS' REPORT.

To the President and Directors of the Wellington Mutual Fire Insurance Company, Guelph, Ont.:

Gentlemen,—I have audited the cash, vouchers and books of your company for the year ending December 31st, 1900, and I hereby certify to the accuracy of the accompanying cash statement, and that the balance sheet, bearing my signature, is a full and correct statement of the affairs of the company at the date named.

The books are in good condition, and all desired information has been fully and freely given.

Respectfully submitted,
A. C. NEFF, F.C.A.,
Chartered Accountant.
January 24th, 1901.

The president moved the adoption of the report, as follows:

Gentlemen,—You have heard the report just read, and it is with some feelings of regret that I move its adoption. I am sorry to say the business of the year has been unprofitable, the losses by fire being unusually severe. For a long time I have thought that the rates for fire insurance were too low, and should be increased, and I am pleased to learn that the old line companies have resolved to raise theirs, and I feel others will have to follow, or get out of the business. Every effort has been made to cull out all undesirable risks and to keep expenses down, and a great deal has been accomplished in this direction through the united efforts of the office staff and agents of the company, and it is in a great measure due to this that our losses have not been more severe, and for this they deserve our thanks.

On motion of George Sleeman, seconded by James Goldie, the annual report was received and approved.

Mr. George A. Clare was elected in room of John I. Hobson, and Messrs. J. R. Wissler, H. Murton and John Davidson were elected directors for the next three years.

FOUNDED 1825.

Law Union & Crown INSURANCE COMPANY OF LONDON

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

Fire risks accepted on almost every description of insurable property.

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

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

FOUNDED 1793

FIRE MARINE

INSURANCE COMPANY OF NORTH AMERICA

OF PHILADELPHIA

Capital, \$3,000,000 Assets, \$9,295,037
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

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

A. J. PATTISON,
Managing Director

Toronto, Jan. 15th, 1901.

THE Ontario Accident and Lloyds Plate Glass ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

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

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

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, W. H. RIDDELL,
Manager. Secretary

TORONTO PRICES CURRENT.

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

ESTABLISHED 1824



Alliance Assurance Company
OF LONDON, ENG.

CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, - - MONTREAL

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. LIFE 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 rat-s.

A. DEAN, Manager. Telephone 2490.

City Agent—H. G. CHARLESWORTH.

Applications for Agencies Solicited.

Mr. George Sleeman was re-elected president, and Mr. James Goldie, vice-president.

Commercial.

TORONTO MARKETS.

Toronto, 28th Feb., 1901.

DRY GOODS.—Considerable firmness is to be noted in practically all lines of staple goods, and in some cases slight increases in value have taken place. Travelers report good prospects from all parts of the country. Stocks of heavy hosiery, underwear, etc., are rapidly being diminished, owing to the continued seasonable weather. The millinery houses are making preparations for the spring openings next week, when a large attendance of country buyers is expected.

FLOUR AND MEAL.—Some flour, 90 per cent. patents, has changed hands during the past week at \$2.57½. in buyers' covers, and the export demand is distinctly stronger, though it continues fitful. Nevertheless, flour is still held strongly, in the expectation of better prices soon being realized. What the American speculators sometimes describe as the "man in the air," is causing a feeling that somehow or other, before very long, someone in Chicago will do something to bring the prices up. People appear afraid of being on the short side, though stocks are heavy. Millfeed remains steady.

GRAIN.—Winter wheat is dull and somewhat weaker; while spring is firmer at 1 to 2c. higher. Manitoba remains unchanged. Barley is firm at from 1 to 2c. higher. Oats are steady and unchanged. Peas continue firm, with a good demand being manifested. Rye, corn and buckwheat are unchanged at the nominal prices quoted. Business all round is somewhat slow, with light receipts in the country.

GREEN FRUIT.—An active trade is being carried on. Lemons are in particularly brisk demand. Large numbers of oranges are coming into the city, which are being asked for at satisfactory prices. Apples are moving in quite large quantities. Messrs. McWilliam and Everest quote as follows: Lemons, new Messina, fancy, \$2.75 to \$3.25 per box; California, fancy, 2.75 to \$3. Oranges, Jamaica, \$2.50; Mexican, \$2; California navels, \$2.75 to \$3.35; Valencia, \$4.50 to \$5.50 per case. Bananas, fancy, \$1.50 to \$1.75. Canadian onions, \$1 per bag. Canadian white beans, \$1.75 per bushel.

GROCERIES.—There is a fair movement in progress for general groceries, principally of a sorting-up character, and an improvement is somewhat more noticeable than last week. Sugars are moving fairly well. Some improvement is also noted in the distribution of medium Ceylon and Indian teas. A good many enquiries have been made for low grade Japans of 1899 crop, which are now entirely out of the market. Canned fruits are moving fairly well, as also are canned vegetables. Salmon, on the contrary, is dull. The market is bare of domestic kippered herring, for which, nevertheless, there is an almost continuous enquiry. California prunes are selling freely, especially the larger sizes.

HARDWARE.—As mentioned last week, there is not a very great degree of activity distinguishing the shelf hardware trade at present, though orders are still coming in pretty frequently for immediate delivery. Heavy metals remain firm with a fair demand. In the United States, the purchase of Mr. Carnegie's holdings in the iron business has had the effect of considerably improving its prospects, and some strengthening of prices has already begun to take place. The pig iron market is much stronger, and many ad-

The American Fire Insurance Co. of New York.

Established 1857.

ASSETS, - - \$1,245,758.71

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

22 TORONTO STREET, TORONTO
JAMES BOOMER, Manager

HARBOTTLE & RIDOUT, Toronto Agents

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

Union Assurance Society of London

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

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

One of the Oldest and Strongest of Fire Offices

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

T. L. MORRISEY, Manager.

W. & E. A. BADENACH, Toronto Agents

THE **Continental Life Insurance Co.**

Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

HON. JOHN DRYDEN, President.

GEO. B. WOODS, Manager. CHAS. H. FULLER, Secretary.

4½% **BONDS** FOR SALE

Insurance Agency Corporation of Ontario, Limited

MAIL BUILDING, TORONTO

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

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

Head Office—LONDON, Ont.

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

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

Commercial Union

Assurance Co., Limited.
OF LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

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

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.

J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone 2309.

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agent

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

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

Northern Assurance Co.

Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
1895

Capital and Accumulated Funds, \$38,355,000;
Annual Revenue from Fire and Life Premiums and from
Interest on Invested Funds, \$5,715,000; deposited with
Dominion Government for Canadian Policy-holders,
\$900,000.

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 in-
creases in the important items shown below:

GROSS ASSETS, \$626,469 92

	An increase of
Premium income	\$ 18,358 48
Interest income	3,361 64
Net assets	44,783 33
Reserve	50,568 56
Insurance in force	472,950 00

WANTED—General, District and Local Agents.

DAVID FASKEN, President,
EDWIN MARSHALL, Secretary.

Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

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

STOCK AND BOND REPORT.

BANKS	Share.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months.	CLOSING PRICES		Cash val. per share
						HALIFAX, Feb. 26, 1901	MONTREAL Feb. 27	
British North America	243	4,866,866	4,866,866	1,656,000	%	129	132½	313.47
Commercial Bank, Windsor, N.S.	40	500,000	350,000	80,000	3	176	105	31.90
Hallifax Banking Co.	20	600,000	600,000	475,000	157½	160	176.00	301.00
Royal Bank of Canada	100	2,000,000	2,000,000	1,700,000	176	182	239.25	23.30
New Brunswick	100	500,000	500,000	700,000	300	3 1	116½	120
Nova Scotia	100	1,860,000	1,860,000	2,418,000	229½	234	154	157
People's Bank of Halifax	20	700,000	700,000	340,000	3½	93	105	77.00
People's Bank of N.B.	150	180,000	180,000	150,000	2½	154	157	69.75
St. Stephen's	100	200,000	200,000	45,000	3	123	105	75.00
Union Bank, Halifax	50	797,000	790,000	420,000	3	112½	113	119.25
Yarmouth	75	300,000	300,000	30,000	3	112½	113	119.25
Eastern Townships	50	1,834,000	1,646,000	900,000	3½	156	136	122.50
Hochelaga	100	1,500,000	1,500,000	683,000	3½	150	152	122.50
Provincial Bank of Canada	25	873,000	744,000	2,200,000	5	245	245½	187.00
La Banque Nationale	30	1,900,000	1,900,000	2,200,000	3	195	110	158.00
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	3	158	160	516.00
Montreal	200	12,000,000	12,000,000	7,000,000	5	236	236	97.00
Molsons	50	2,500,000	2,500,000	1,050,000	4½	194	194	123.00
Quebec	100	2,500,000	2,500,000	700,000	3	123	105	75.00
Union Bank of Canada	100	2,000,000	2,000,000	500,000	3	112½	113	119.25
British Columbia	100	9,919,990	9,919,990	486,666	2½	150	152	122.50
Canadian Bank of Commerce	50	8,000,000	8,000,000	2,200,000	3½	245	245½	187.00
Dominion	50	2,483,700	2,223,500	2,223,500	5	197	197	124.70
Hamilton	100	1,981,000	1,933,000	1,392,000	4	227	230	204.00
Imperial	100	2,500,000	2,491,901	1,721,503	4½	124	126	116.00
Ontario	100	1,388,500	1,340,000	200,000	2½	232	236	937.50
Ottawa	100	1,393,000	1,391,000	1,660,000	4½	237½	240	119.25
Standard	50	1,000,000	1,000,000	700,000	3	112½	113	119.25
Toronto	100	2,000,000	2,000,000	1,900,000	5	112½	113	119.25
Traders	100	1,360,000	1,351,500	150,000	3	112½	113	119.25
Western	100	600,000	400,000	128,000	3½	112½	113	119.25
LOAN COMPANIES.								
SPECIAL ACT DOM. & INT.								
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	115½	116	58.00
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	630,200	630,200	180,000	3	117	119	58.00
Toronto Mortgage Co.	50	1,120,860	735,000	950,000	2½	77	77	57.00
Canadian Savings & Loan Co.	50	750,000	750,000	337,500	3	114	114	60.00
Dominion Sav. & Inv. Society	50	1,000,000	934,000	31,000	2	76	76	111.00
Huron & Erie Loan & Savings Co.	50	1,000,000	1,400,000	99,000	4½	178	190	111.00
Hamilton Provident & Loan Soc.	100	1,600,000	1,100,000	300,000	3	111	119	58.00
Landed Banking & Loan Co.	100	700,000	790,000	170,000	3	111	111	68.00
London Loan Co. of Canada	50	879,700	879,700	85,500	3	111	111	12.00
Ontario Loan & Deben. Co., London ...	50	2,000,000	1,900,000	515,000	3	121½	121	136.00
Ontario Loan & Savings Co., Oshawa ...	50	300,000	300,000	75,000	3	87	87	41.00
People's Loan & Deposit Co.	50	600,000	600,000	40,000	...	94	94	65.00
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	398,481	190,000	1½*	136	75	136.00
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	450,000	3	69	71	41.00
London & Can. Ln. & Agy. Co. Ltd. do.	60	5,000,000	2,030,000	928,000	3	68	71	65.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	...	55	60	70.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	839,850	732,724	175,000	2½	87	75	87.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	70	70	28.00
Real Estate Loan Co.	40	578,840	373,790	50,000	3	70	70	126.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	389,214	130,000	3	128	128	126.00
Ontario Industrial Loan & Inv. Co.	100	373,000	271,933	190,000	3	128	128	126.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	190,000	3	128	128	126.00

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid.	Last Sale Feb 15.
950,000	8 ps	Alliance	90	91-5	9½ 10
50,000	35	C. Union F. L. & M.	50	5	4½ 4½
900,000	8½	Guardian F. & L.	10	6	9 9½
60,000	25	Imperial Lim.	30	5	24 25
136,493	5	Lancashire F. & L.	30	9	24 24
35,882	30	London Ass. Corp.	95	13½	50½ 54
10,000	17½	London & Lan. L.	10	3	8 8
85,100	21	London & Lan. L.	95	2½	182 192
245,640	90	Liv. Lon. & Globe ...	Stk.	3	46½ 47½
30,000	30	Northern F. & L.	100	10	75 77
110,000	80 ps	North British & Mer.	25	6½	87 85
53,776	35	Phoenix	50	5	35½ 36½
125,324	63½	Royal Insurance	30	3	48½ 49
50,000	.....	Scottish Imp. F. & L.	10	1	10 10
10,000	.....	Standard Life	50	12	11 11
240,000	8/6ps	Sun Fire	10	10	10½ 11
CANADIAN.					
15,000	7	Brit. Amer. F. & M.	\$50	\$50	108 110
3,500	8	Canada Life	400	50	525 600
10,000	15	Confederation Life	100	10	270 299
7,000	15	Sun Life Ass. Co.	100	15	400 410
5,000	5	Quebec City	100	65	100 100
2,000	10	Queen Fire	50	25	100 100
50,000	10	Western Assurance	40	20	112½ 115

DISCOUNT RATES.

London Feb. 15

Bank Bills, 3 months	3½	...
do. 6 do	3½	3½
Trade Bills, 3 do	4	4½
do. 6 do	4	4½

RAILWAYS.

	Par value \$ Sh.	London Feb. 15
Canada Pacific Shares, 3%	\$100	98 94
C. P. R. 1st Mortgage Bonds, 5%	100	111 112
do. 50 year L. G. Bonds, 3½%	100	102 104
Grand Trunk Con. stock	100	61 79
5% perpetual debenture stock	100	155 158
do. Eq. bonds, 2nd charge 6%	100	135 138
do. First preference,	100	90½ 91½
do. Second preference stock	100	84 84
do. Third preference stock	100	127 130
Great Western per 5% debenture stock	100	103 106
Midland Stg. 1st mtg. bonds, 5%	100	104 107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	104 107

SECURITIES.

	London Feb. 15
Dominion 5% stock, 1903, of Ry. loan	101 104
do. 4% do. 1904, 5, 6, 8	106 102
do. 4% do. 1910, Ins. stock	101 102
do. 3½% do. Ins. stock	100 103
Montreal Sterling 5% 1908	100 103
do. 5% 1874	104 110
do. 1879, 5%	101 113
City of Toronto Water Works Deb., 1906, 6%	109 104
do. do. gen. con. deb. 1920, 5%	98 101
do. do. stg. bonds 1928, 4%	98 100
do. do. Local Imp. Bonds 1913, 4%	105 108
do. do. Bonds 1909 3½%	105 108
do. do. Bonds 1904, 6%	107 109
City of Ottawa, Stg. 4½% 90 year debts	113 115
do. do. 1905, 3%	101 103
City of Quebec, con., 1908, 6%	104 106
do. do. 1928, 4%	104 106
do. do. 1897, 6%	109 111
do. do. 1914, 5%	109 111
do. do. 1914, 5%	109 111

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

JOHN 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, R. WILSON SMITH, President
 Manager.

Toronto Agts.—Medland & Jones, Mail Bldg.

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

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

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

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.
 WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
 JAS. BOOMER, Manager.

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

The Dominion Life Assurance Co.

Head Office, Waterloo, Ont.

Established 1889

The year 1899 was the best the Dominion ever had.
 It Gained in the Year:

In amount assured, 23.13 per cent.
 In cash premium income, 27 64 per cent.
 In interest receipts, 21.43 per cent.
 In assets, 19.59 per cent.

Its interest receipts have more than paid all death losses from the beginning.

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

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

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

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

ditional furnaces are now being run. Ad-
 vices from Glasgow, last to hand, state
 that the prices of warrants were practi-
 cally unchanged, and that consumers were
 only buying for their most pressing re-
 quirements.

HIDES AND SKINS.—Receipts under this
 head continue fair, with the market in
 about the same condition. Tallow re-
 mains firm.

PROVISIONS.—Butter still continues dull
 and easy. Choice rolls are bringing 17
 to 18c. Eggs are easier at 18 to 18½c.
 for new laid, with held and limed selling
 for about 14c. Cheese is a turn easier.
 London and Liverpool markets having
 reported a decline of 2s. during the week.
 Poultry is in pretty good request, and
 prices are a shade higher. In hog pro-
 ducts, there is a firmer tone, though car-
 load lots are few. Long clear is now
 quoted at 10c.; rolls at 10½ to 11c. Lard
 in tubs brings 10½c.; in pails, 10¾c. The
 stock of hog products is light.

MONTREAL MARKETS.

Montreal, Feb. 27th, 1901.

ASHES.—No improvement is noted in
 demand, and business remains sluggish.
 First pots are still quoted nominally
 about \$5; seconds, \$4.60; pearls, \$6.25 to
 \$6.50.

CEMENTS AND FIREBRICKS.—Cements
 are still moving in small lots only, and
 the midwinter demand for bricks has
 hardly been as good as usual. German
 and English makers of cement are quot-
 ing rather higher prices for spring ship-
 ments, while Belgian makers are a little
 lower. Local prices are without any
 change.

DAIRY PRODUCE.—There has been some
 movement in cheese, a good-sized lot of
 good quality changing hands some days
 ago at 9½c., finest has sold later
 at 10½c., which is the going price.
 Butter continues steady at 22 to 22½c.
 for choice creamery; 18 to 18½c. for
 dairy rolls. Eggs are firm, fall and fresh
 are quoted 19½ to 22c.; Western, limed,
 14 to 15c.; cold storage, 13 to 15c. per
 dozen.

FLOUR AND MEAL.—There is a fair
 jobbing demand for flour at prices un-
 changed from those of the previous week,
 namely \$4.50 for Manitoba patent; \$4.05
 to \$4.50 for strong bakers; \$3.25 to \$3.45
 for straight rollers; (bags, \$1 to \$1.70),
 winter patents, \$3.75 to \$4.25. Bran, from
 Manitoba wheat, is worth \$17 per ton in
 bags; shorts, \$18; Ontario bran, \$16.50 to
 \$17; shorts, \$17.50 to \$18; the demand
 continues steady. Very little movement
 in grain; red and white wheat, 68c.;
 spring wheat, 68½c.; oats, out of store,
 31½ to 33c.; West freights, 28¾c.; barley,
 No. 2, 43c., East freights; rye, 49c.; peas,
 62½c., West freights.

FURS.—Moderate mixed lots of pelts
 are being received in fair number, and
 are being bought at quotations given. The
 London March sales, the most important
 of the year, begin on the 18th
 prox. 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.

OILS, PAINTS AND GLASS.—Good orders
 are still reported, and the 1st of March
 will see some considerable proportion of
 spring shipments being despatched to the
 country. Western dealers have made a
 big cut of 8c. a gallon in linseed oil, which
 local dealers consider unwarranted,
 though they have reduced their quota-
 tions 4c. As anticipated in our last re-

More than a Billion Of Dollars

On December the 31st, 1899

The Mutual Life Insurance Co. of New York

RICHARD A. McCURDY, President

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

It has paid Policyholders since 1843, \$514,117,948

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

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

Have Brought These Great Results.

Reserve Liability, Dec. 31, 1899, \$248,984,600

Contingent Guarantee Fund, \$47,952,548

For full particulars regarding any form of policy apply to

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE. WATERLOO, ONT.

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

GEORGE RANDALL, President. JOHN SHUH, Vice-President
 FRANK HAIGHT, Manager. JOHN KILLER, Inspector

63rd YEAR

THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

Total Losses Paid..... \$1,933,419 89
 Total Assets 407,233 07
 Cash and Cash Assets ... 230,360 27

Both Cash and Mutual Plans

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

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.

The London Life Insurance Co.

Head Office, LONDON, ONT

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

The 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.

Special Notice.

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

Profitable Advertising,
BOSTON, MASS.

"Short Talks on Advertising"

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

CHARLES AUSTIN BATES

Vanderbilt Building, New York.

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

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

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

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

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

"Full of ideas of value."—*Cleveland Leader.*
"Nothing humdrum or commonplace."—*Buffalo Commercial.*

"Full of snappy, commonsense hints."—*Boston Advertiser.*

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

port, turpentine has strengthened, and local prices are now 61 to 62c. Just after writing last week, the secretary of the Lead Grinders' Association advised a decline of 37½c. a hundred in ground white leads. Quotations are: Single barrels, raw, and boiled linseed oil respectively, 72 and 75c. per gallon, for one to four barrel lots; 5 to 9 barrels, 75 and 78c.; 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), \$5.37½; 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, 40 to 45c.; 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.

PROVISIONS.—No special activity exists in meats, which, as a rule, maintain their prices; bacon is quoted at 14 to 15c.; hams, 12½ to 14c.; heavy Canadian short-cut mess, per barrel, \$20; lard, pure Canadian, 10½ to 11¼c.; refined, 7¼ to 8c.; dressed hogs, \$8 to \$8.50, according to weight and quantity desired.

TOURIST TRAVEL.

It was noted a few weeks ago, in the Monetary Times, that the city of Detroit had benefited by tourist traffic in conventions, etc., to the extent of between \$2,000,000 and \$3,000,000 a year of late. The St. John Star says it is estimated that about a hundred thousand tourists and sportsmen visited the Maritime Provinces last year, and spent between \$3,000,000 and \$4,000,000. The statement is based on a calculation of the number of persons landed in the provinces by the various steamers during the tourist season at St. John, Yarmouth, Halifax and Charlottetown, and those coming by rail. An article in another issue of the same paper shows that about two hundred sportsmen went into the New Brunswick woods last year after big game, and about three hundred anglers. The Government received in game licenses over \$8,000 each for hunting and fishing licenses, and the sportsmen are estimated to have spent about \$200,000 in the province. The hunters got nearly two hundred moose, besides bears and caribou. All this helps to confirm the view that tourist associations can do much to bring visitors to places that have genuine attractions.

CHOOSING ADVERTISING MEDIUMS.

O. D. Hogue, in the Engineering Magazine, writes:

In the choice of advertising mediums, there is much to be considered—circulation, standing and appearance. Circulation is important, but quality of circulation is all-important. Better a moderate number of buying readers, who value the publication sufficiently to pay for it, than a multitude of mere names on a mailing list. A safe rule to follow in placing initial advertisements is to take moderate spaces in the best edited and most interesting of the trade journals circulating in the trade to be reached, and later modify the list as the resulting enquiries indicate and recommend. Again, it is absolutely necessary that space purchased

in the journals selected should be used to display matter that is attractive, pointed in phrasing, and calculated to make a favorable and lasting impression. Such an advertisement is possible, and no one now disputes that the advertising pages are examined as closely as any other.

BRITISH-CANADIAN LOAN CO.

The annual meeting of the British-Canadian Loan & Investment Company was held in Toronto, February 6th. Contrary to the general expectation, the question of amalgamation with the Canada Permanent & Western Canada Mortgage Corporation was not mentioned, the directors not being ready to recommend any action in the matter. The report of the president was presented, and showed that the net profits for the year were \$25,573.93, or \$238 less than last year. Of this, \$19,924.08 had been disposed of in paying the annual dividend of 5 per cent., and a balance of \$10,637.04 was carried forward to next year. The resignation of the manager of the company, who has been prevented by illness from performing his duties during the greater part of the past year, was accepted, with regret, and a bonus of \$3,000 granted him.

The retirement of the manager, Mr. R. H. Tomlinson, is regarded as the first step towards liquidation.

COMMUNICATION FROM MARS.

It is alleged that a gigantic fire, lasting seventy minutes, has been observed in Mars, and the incident has been interpreted as a possible attempt to convey a message to earth. Mars is only thirty-five million miles away, so that even a South Eastern train, travelling at its usual rate on a foggy day between Charing Cross and the suburbs would reach the planet in an ordinary lifetime. Looked at in this way, Mars seems quite close. Whether there was a message or not is open to argument, but there is no doubt that if there were one its import is uncertain. It could hardly have been more than "Here we are." In our opinion, there is nothing more in it than this, that the great amount of attention recently given to astronomy, and to Mars specially, has disposed the minds of some persons to receive from the planets messages that were never despatched. The fire is alleged to have been of enormous dimensions. It was overcome very rapidly, a fact which may be due to the great efficiency of the local fire brigades or to the atmospheric conditions of the planet being unfavorable to combustion.—The Fireman.

—A case came up in the Montreal courts recently, which was really a test as to whether the civic laws could be over-ridden by the Shoe Manufacturers' Association's by-laws. The former provide for the punishment of employees who fail to keep their contract with their employer, while one of the by-laws of the association says that no man shall be allowed to work for a new employer without the consent of the old one. In the present case, Vallieres and Bouchard, two men, who were working for the Slater Shoe Company, signed a contract to go to work for J. and T. Bell. On hearing of their intention, the Slater Company refused them permission to go. After giving them a week's delay, Messrs. J. and T. Bell took out the present action for violation of a signed contract. Recorder Weir, after hearing the evidence, decided that the civic by-law was binding, and imposed a fine on the two men of \$10 or 20 days each.


"Canada's Leading Company."

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

Received from Policyholders, over.....\$35,236,000
 Paid to Policyholders or Representatives, over.. 19,683,000
 Assets credited to Policyholders, over..... 21,239,000

Total paid and credited to Policyholders, over.. \$40,922,000
 Showing the receipts from interest have paid all expenses of management, and leaves besides over..... \$5,686,000

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



The Sun Life of Canada
 Head Office, Montreal

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

Better assure with this prosperous and progressive company.

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

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. **C. C. FOSTER**, Secretary

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

THE **Federal Life Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$2,150,105 93
 Surplus to Policy-holders..... 1,026,367 85
 Paid to Policy-holders 170,813 58

Most Desirable Policy Contracts.

WAS. H. BEATTY, President. **DAVID DEXTER**, Managing Director.
J. K. McOUTOHEON, 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 Jeffrey. Augustus Myers H. M. Pellatt.
F. H. SIMS, Secretary.

THE advertisement that appeared in this space last week brought five replies the next morning, two the next mail following and nine first mail Monday morning. Since then nearly every mail has brought one or more replies.

This space is not nearly so prominent as some others in the paper that we can offer you. What do you say to buying one?



The Metropolitan Life Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

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

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

BRANCH OFFICES IN CANADA:

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1899—

Fire Premiums	\$9,337,085
Income Life Branch	5,407,960
Total Revenue	\$14,745,045
Total Assets	\$74,822,040
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 TORONTO, 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

PHOENIX

Fire Ins. Co. of Hartford, Conn.

R. H. BUTT, Agent,
27 Wellington St. East, Toronto

Lancashire

INS. CO. OF ENGLAND

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

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

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds..... \$46,300,000
Investments in Canada..... 14,600,000

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

J. HUTTON BALFOUR, Secretary. D. M. McGOWN, Manager.
CHAS. HUNTER, Chief Agent Ontario.

Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest Current Rates

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



Insurance Company.

ESTABLISHED A.D. 1790

THE LONDON ASSURANCE,

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

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

FIRE RISKS accepted at current rates
Toronto Agents:

S. Bruce Harman, 19 Wellington Street East.

WELLINGTON MUTUAL

Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note System.

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

Still Forging Ahead

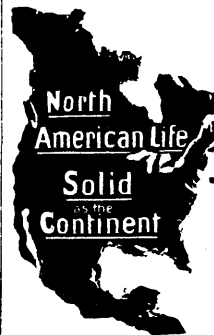
The Northern Life Assurance Co. of Canada has another successful year.

Memo. of 1900 Business as Compared with 1899

Increase in Premium Income	50 3/4%
Increase in Interest Income	11 1/2%
Increase in Total Income	45 3/4%
Increase in Total Insurance in force	21 3/4%
Decrease in percentage of expenses to Premium Income	16 3/4%
Decrease in percentage of expenses to Total Income	10 3/4%

The Interest Income alone since the company started business has more than paid all death claims.

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—112 to 118 King Street West, Toronto, Ontario

Life Insurance Agencies

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

has several GENERAL and DISTRICT agencies not yet allotted, and is prepared to give LIBERAL 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