

## Technical and Bibliographic Notes / Notes techniques et bibliographiques

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

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

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

Continuous pagination.

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

# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

Vol. XXXIV—No 36

TORONTO, ONT., FRIDAY, MARCH 8, 1901.

\$8 A YEAR  
10c. PER SINGLE COPY

## For Instance

ONE Order for 650

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

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

THE LEADING BRAND IN  
**FOOTWEAR**

*"Hagar"*

Ask for it!

**Soap**  
Imperial

CAMEO  
KLONDYKE

The best value

PERKINS, INCE & CO.

41 and 43 Front Street East, TORONTO

**OXFORD**  
**RADIATORS**

For Hot Water  
or Steam

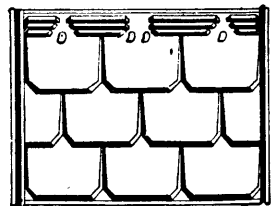
*Their prestige is  
World wide*

The **Gurney Foundry**

Company, Ltd.

Toronto      Winnipeg      Vancouver

The Gurney-Massey Co., Ltd., Montreal.



**Eastlake**  
Steel Shingles

either Galvanized or Painted

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

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

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

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

**RICE LEWIS & SON**

LIMITED.

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

**Wholesale and  
Retail**

**Shelf and  
Heavy**

**HARDWARE,**

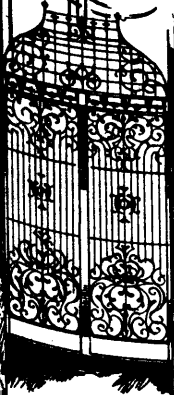
... **BAR** ...

**Iron and Steel**

**Wrought Iron Pipe  
and Fittings**

**TORONTO - Ont.**

**Fensom's  
Elevators**



FENSOM'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. Greenfields, Esq. Sir William C. Macdonald.  
R. B. Angus, Esq. A. F. Gault, Esq. R. G. Reid, Esq. James Ross, Esq.  
E. S. CLOUSTON, General Manager.  
A. MACNIDER, Chief Inspector and Supt. of Branches.  
W. S. CLOUSTON, Insp. of Branch Returns. F. W. TAYLOR, Ass't Insp. JAS. AYRD, Sec.  
MONTREAL—H. V. Meredith, Manager.

**BRANCHES IN CANADA.**

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

IN NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal.  
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C.  
ALEXANDER LANG, Manager.  
IN THE UNITED STATES—New York—R. Y. Heiden and J. M. Greata, agents, 59 Wall St.  
Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager.  
BANKERS IN GREAT BRITAIN—London—The Bank of England. The 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 Mer-  
chants' 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, \$3,000,000  
Rest..... 2,000,000

**DIRECTORS:**

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

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

**BRANCHES OF THE BANK IN CANADA:**

**Ontario**

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

**Manitoba**

Winnipeg	Atlin	<b>British Columbia,</b>
Yukon District	Crabbrook	Greenwood
Dawson	Fernie	Kamloops
	White Horse	Nansimo
		Rosland
		Victoria

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

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

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

Sub-Agency—Lansdowne (sub-agency to Gananoque).

**Branches in Quebec**

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

**Branches in Manitoba & North-West Territories**

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

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

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

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

**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

Incorporated by Royal Charter.

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

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

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

By order of the Court,

No. 3 Clements Lane,  
Lombard St., London, E. C.,  
5th March, 1901.

(Signed) A. G. WALLIS,  
Secretary.

# THE DOMINION BANK

Capital (paid-up)..... \$3,300,000  
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	Guelp	Montreal	Oshawa	Whitby
Brampton	Huntsville, Ont.	Napanee	Seaforth	Winnipeg
Cobourg	Lindsay	Orillia	Uxbridge	" North End
				Green

TORONTO—Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets.  
Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College.  
Drafts on all parts of the United States, Great Britain and Europe bought and sold.  
Letters of Credit issued available at all points in Europe, China and Japan.  
T. G. 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**

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

**BANKERS**

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

# The Bank of Toronto

INCORPORATED 1855.

HEAD OFFICE: TORONTO CANADA

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

### DIRECTORS

George Gooderham, President  
 Henry Cawthra  
 William George Gooderham  
 William Henry Beatty, Vice-President  
 Geo. J. Cook  
 Charles Stuart  
 DUNCAN COULSON, General Manager  
 JOSEPH HENDERSON, Inspector

### Branches

Toronto  
 King St. W.  
 Cobourg  
 Collingwood  
 Gananoque  
 London  
 Montreal  
 Pt. St. Charles  
 Port Hope  
 Rosland, E.C.  
 St. Catharines  
 Stayner  
 Peterboro  
 Petrolia

### 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. Sutherland Stayner  
 E. Hay, Inspector  
 T. R. Merritt, Vice-President  
 Elias Rogers  
 Wm. Hendrie  
 D. R. Wilkie, General Manager

HEAD OFFICE, TORONTO

### BRANCHES

Montreal  
 Port Colborne  
 St. Thomas  
 Toronto  
 Ingersoll  
 Rat Portage  
 St. Catharines  
 Welland  
 Listowel  
 Ottawa  
 St. Thomas  
 Sault Ste. Marie  
 Woodstock  
 Edmonton, Alta.  
 Prince Albert, Sask.  
 Revelstoke, B.C.  
 Nelson, B.C.  
 Winnipeg, Man.  
 Vancouver, B.C.  
 Portage La Prairie, Man.  
 Strathcona, Alta.

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

# The 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  
 General Manager, Edson L. Pease, Montreal. Secy and Superintendent of Branches, W. E. 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 Hawkesburg, Shubenacadie, Sydney, Truro, Weymouth.  
 New Brunswick—St. John, Bathurst, Dorchester, Fredericton, Kingston, Moncton, Newcastle, Sackville, Woodstock.  
 P.E. Island—Charlottetown, Summerside, Quebec—Montreal, Montreal, West End, Montreal, Westmount.  
 Ontario—Ottawa, British Columbia—Grand Forks, Nanaimo, Nelson, Rosland, Victoria, Vancouver, Vancouver (Exchange Place), S. H. Voorhees, Agent; Republic, Washington State.  
 United States—New York

### Correspondents

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

# The Quebec Bank

Head Office, Quebec

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

### Board of Directors

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

### Branches

Quebec, St. Peter St.  
 Upper Town  
 St. Roch  
 Montreal, St. James St.  
 St. Catherine E.  
 Pembroke, Ont.  
 Thorold, Ont.  
 St. George, Beauce, Que.  
 Victoriaville, Que.  
 St. Henry, Que.  
 Shawenigan Falls, P.Q.

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

# 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 MAGER, President.  
 Hon. Geo. Bryson, Jr., Fort Coulonge.  
 Denis Murphy.  
 JOHN T. ROSS, Esq., Vice-President  
 JOHN ARCHIBALD, Vice-President  
 J. Walter Allison  
 Hector McInnes  
 GEORGE HAY, Esq., Vice-President.  
 Alex. Fraser, Ottawa.  
 David Maclaren.

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

# Bank of Nova Scotia

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

Incorporated 1832

Head Office, HALIFAX, N.S.

### Directors

JOHN Y. PAYZANT, President  
 R. L. Borden  
 G. S. Campbell  
 CHARLES ARCHIBALD, Vice-President  
 J. Walter Allison  
 Hector McInnes  
 GEORGE HAY, Esq., Vice-President.  
 Alex. Fraser, Ottawa.  
 David Maclaren.

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth, St. Stephen, Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Andrews (sub. to St. Stephen), Sussex, Woodstock. In P. E. I.—Charlottetown and Summerside. In Quebec—Montreal and Westport. In Ontario—Amprior, Amprior, 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. Moose Jaw, N.W.T. Souris, Man.  
 Carberry, Man. Indian Head, N.W.T. Morden, Man. Virden, Man.  
 Carleton Place, Ont. Killarney, Man. Neepawa, Man. Wawanesa, Man.  
 Carman, Man. Lethbridge, N.W.T. Norwood, Ont. Warton, Ont.  
 Crystal City, Man. MacLeod, N.W.T. Pincher Creek, Winchester, Ont.  
 Deloraine, Man. Manitou, Man. Quebec, Que. Winnipeg, Man.  
 Glenboro, Man. Merrickville, Ont. St. Lewis St. Yorkton, N.W.T.  
 Gretna, Man. Melita, Man. Regina, N.W.T.  
 Hamiota, Man. Minnedosa, Man.

### Foreign Agents:

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

# The Ontario Bank.

Head Office - TORONTO

Capital Paid-up ..... \$1,000,000 00  
 Rest ..... 200,000 00  
 Profit and Loss Account ..... 17,687 77

### DIRECTORS

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

### BRANCHES

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

### AGENTS

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

# THE TRADERS BANK OF CANADA.

Incorporated by Act of Parliament 1885.

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

### Board of Directors

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

### Head Office - TORONTO

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

### Branches

Arthur North Bay Strathroy  
 Aylmer Grand Valley St. Mary's  
 Burlington Guelph 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  
 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 NESS, 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.

T. H. McMILLAN, Cashier.

Oshawa, Feb. 20th, 1901.

### EASTERN TOWNSHIPS BANK

Established 1859.

Authorized Capital.....\$2,000,000 Reserve Fund.....\$300,000

**Board of Directors**  
R. W. HENEKER, President. HON. M. H. COCHRANE, Vice-President.  
Israel Wood J. N. Galer H. B. Brown, K.C. N. W. Thomas  
J. S. Mitchell G. Stevens H. Kathan

Head Office—**Sherbrooke, Que.** Wm. FARWELL, General Manager.  
Branches—Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby,  
Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Province of Quebec.  
Grand Forks, Phoenix, Province of B. C.

Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank  
of Scotland. Boston—National Exchange Bank. New York—National Park Bank  
Collections made at all accessible points and remitted.

### HALIFAX BANKING CO.

Incorporated 1872.

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

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE Cashier

#### DIRECTORS

ROBIE UNIACKE, C. W. ANDERSON,  
President Vice-President  
W. N. Wickwire John MacNab W. J. G. Thomson

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

### THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

DEBENTURES ISSUED FOR  
1, 2 OR 3 YEARS

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

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

### LONDON & CANADIAN LOAN & AGENCY CO., Limited.

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

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

#### MONEY TO LEND

on Bonds, Stocks, Life Insurance  
Policies and Mortgages.

Rates on application.

V. B. WADSWORTH,  
Manager,  
103 Bay Street, Toronto.

### PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....\$700,000  
Reserve Fund.....200,000

#### Board of Directors:

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

Head Office, Halifax, N.S.

#### AGENCIES:

North End Branch—Halifax, Edmundston, N. B.,  
Wolfville, N. S., Woodstock, N. B., Lunenburg, N. S.,  
Shediac, N. B., Port Hood, C. B., Fraserville, Que., Can-  
sco, N. S., Levis, P. Q., Lake Megantic, P. Q., Cookshire,  
P. Q., Quebec, P. Q., Hartland, N. B., Danville, P. Q.,  
Grand Falls, P. Q., Mahone Bay, N. S., Mabou, C. B.,  
St. Raymond, P. Q.

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

### The RELIANCE Loan and Savings Co. of Ontario

84 King St. East, Toronto

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

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

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

PERMANENT STOCK—CLASS F—Permanent—  
Par value \$100.00. The company is prepared to accept a  
limited number of applications for this stock, which is now  
being issued at \$110.00. These shares receive their 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 Molsons Bank.  
New York—The National Citizens Bank.  
Boston—The Eliot National Bank.  
Philadelphia—Consolidation National Bank.  
London, G. B.—The Union Bank of London.

Prompt attention to Collections.

### THE 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.....300,000

#### Board of Directors:

R. AUDETTE, Esq., Pres. A. B. DUPUIS, Esq., Vice-Pres.  
Hon. Judge Chauveau N. Rioux, Esq. N. Fardier, Esq.  
V. Chateaufort, Esq. J. B. Laliberte, Esq.  
P. LAFRANCE, Manager MURRAY BAY, P. Q.  
MONTMAGNY, P. Q.

#### Branches

Quebec, St. John Suburb Sherbrooke, P. Q.  
St. Roch. St. Francois N.E. Beauce  
St. Marie, Beauce  
Montreal 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 ..... \$5,000,000  
Capital Paid-up ..... 1,400,000  
Reserve Fund ..... 89,000

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 ..... 250,000

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

DIRECTORS

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

WALTER GILLESPIE, Manager

**THE ONTARIO LOAN & SAVINGS COMPANY**  
OSHAWA, ONT

Capital Subscribed ..... \$300,000  
Capital Paid-up ..... 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. F. 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  
Reserve ..... 350,000  
Assets ..... 4,359,660

DIRECTORS

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

Money lent on Real Estate. Debentures Issued.

EDWARD SAUNDERS, Manager.

**IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA,**

Imperial Buildings, 33 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital ..... \$1,000,000.00  
Paid-up Capital ..... 730,813.41  
Reserve Funds ..... 175,433.34

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

**Mercantile Summary**

THE Niagara, St. Catharines, and Toronto Railway Company have bought the steamer "Garden City," to ply on the route between Toronto and Port Dalhousie, there to connect with the electric railway.

THE Crow's Nest Pass Coal Company have ordered from the Robb Engineering Company a 250 horse-power engine for their mine at Fernie, B.C. This is the second engine of this size supplied them within a few months by the Amherst concern.

At the annual meeting of the shareholders of the Cornwall Manufacturing Company, the following officers were elected: President, Mr. Andrew Allan; vice-president, Mr. W. M. Ramsay; managing director, Mr. Robert Meighen; directors, Lord Strathcona and Mount Royal, Messrs. A. T. Paterson, H. Montagu Allan, and W. A. Hastings.

WE note another little batch of Ottawa failures this week: F. C. Daniels, a grocer, has become embarrassed, his stock being attached under a chattel mortgage, and he has had to assign.—S. Owens, who came from Pembroke in 1897, and started a small tailoring business, has assigned.—Another tailoring concern, Cohen & Co., who have been making a specialty of ladies' costumes, have had to assign.—Stewart & Co., doing a leading furniture trade, have got into deep water, largely owing, it is said, to a considerable outside investment in a restaurant venture, which has not proved a success, and their assignment is announced.

UPON the petition of T. B. Rider, M.P.P., of Fitch Bay, Que., one of the directors of the company, a winding-up order has been issued in the matter of the Sunlight Gas Co., Limited, Montreal, manufacturers of acetylene gas machines. The company was promoted in the summer of 1898 by two very plausible parties from Cincinnati, who secured \$25,000 in cash, and \$100,000 in paid-up stock, for their patents, and of whose connection the directors were soon glad to be relieved. Though a number of substantial people have been induced to take stock, the business has not proved a success, and a meeting is called for the 11th inst. to appoint a liquidator.

THE Boards of Trade throughout Eastern British Columbia have come out flat-footed for "free trade" in railways. At the annual convention of associated boards, held last week, a resolution was passed with enthusiasm, condemning parties who are trying to create the impression that construction of the proposed railways would prove inimical to the mining and smelting interests of the province, and declaring, on the other hand, that every bona fide proposition for building railroads should be encouraged. It was also resolved to petition the Dominion and Provincial Legislatures to grant the charters asked for by the Crow's Nest Pass Coal Co., and by the other companies who wish to construct lines in the province.

**BONDS**

FOR

**Permanent Investment**

We have purchased, after careful investigation, various issues of

**Government, Municipal & First Mortgage Electric Light, Telephone, and Street Railway Bonds,**

which we now offer, to yield from 3½ per cent. to 5½ per cent.

Send postcard for full information to

THE  
**CENTRAL CANADA**  
LOAN & SAVINGS COY  
TORONTO, CANADA.

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

Subscribed Capital ..... \$2,000,000  
Paid-up Capital ..... 1,200,000  
Reserve Fund ..... 535,000  
Total Assets ..... 3,162,841  
Total Liabilities ..... 1,785,222

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 1901

**The Dominion Permanent Loan Co.**

12 King St. West, Toronto

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

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

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

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

ESTABLISHED 1851.

Subscribed Capital ..... \$1,500,000  
Paid-up Capital ..... 826,000  
Reserve Fund ..... 177,314

HEAD OFFICE: 7 Great Winchester St., Lon.on, Eng.  
OFFICES IN CANADA: (Toronto Street, TORONTO, St. James Street, MONTREAL, Portage Ave., WINNIPEG

Money advanced at lowest current rates on the security of improved farms and productive city property.

R. D. MACDONNELL } Commissioners  
L. EDYE }

**The Canadian Homestead Loan & Savings Association**

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, President JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary.

**JOHN STARK & CO.**

26 TORONTO STREET;

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

(Toronto Stock Exchange)

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

23 Toronto St., TORONTO

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

18 King St. West, TORONTO

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

Members of the Montreal Stock Exchange.

Orders for the purchase and sale of stocks and  
bonds listed on the Montreal, London, New York  
and Toronto Stock Exchanges promptly exe-  
cuted.**A. E. Ames  
& CO.****BANKERS and  
BROKERS**18 & 20 KING ST. EAST,  
TORONTO

BUY AND SELL

HIGH-GRADE INVESTMENT SECURITIES  
ON COMMISSIONE. AMES, } Members Toronto Stock  
E. D. FRASER, } Exchange.Executors for se-  
curities on the Stock  
Exchanges of To-  
ronto, Montreal,  
New York, Chicago,  
Philadelphia, Bos-  
ton, and London,  
EngReceive deposits  
subject to cheque-  
allow interest on  
deposits and credit  
balances.Transact a gen-  
eral financial busi-  
ness.**WILTON C. EDDIS, F.C.A.****CHARTERED ACCOUNTANT**

Office, 23 Toronto Street, TORONTO.

Office Telephone 294.  
House Telephone 4628.Special attention paid to Manufacturers' Accounts  
and Audits.**JAMES C. MACKINTOSH****Banker and Broker.**

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

**Edwards & Hart-Smith**

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

**Chartered Accountants**Office—Bank of Commerce Building,  
25 King West, Toronto

Telephone 1163.

**Mercantile Summary.**THE National Portland Cement Co.,  
Jackson, Mich., with a capital stock of  
\$1,000,000, are about to establish a branch  
plant at Durham, Ont.SEVERAL employees of Taylor, Scott &  
Co., broom-makers, Toronto, went on  
strike this week, owing to the employ-  
ment of a non-union hand.THE Moncton Board of Trade is mak-  
ing efforts to induce the Ossekeag  
Stamping Co., whose works at present  
are located at Hampton, to remove them  
to the former city. This will be done, it  
appears, if the citizens will subscribe for  
\$50,000 worth of stock.A CO-OPERATIVE steamboat company  
has been organized by business men and  
hotelmen, among the Thousand Islands,  
under the title of the Rapid Transit Com-  
pany, of Odenburg, with a capital of  
\$60,000. Several Peterboro, Brockville,  
and other Canadian business men are in-  
terested.THE annual meeting of stockholders of  
Rhodes, Curry & Co., Limited, Amherst,  
was held on the 26th ult., when the an-  
nual report showed that last year's busi-  
ness was highly satisfactory. The old  
board of directors and officers were all  
re-elected, and a dividend of 7 per cent.  
declared.THE Harness-makers' Association held  
a convention in Toronto on the 5th inst.,  
and elected the following officers: Presi-  
dent, Charles Kelly, Uxbridge; first vice-  
president, John Broderick, Mitchell;  
second vice-president, Walter Kinsey,  
Bracebridge; treasurer, E. B. Snow,  
Bradford; secretary, Alex. Downey.IN reply to an enquiry, United States  
Secretary Gage said that between  
October, 1899, and the end of January  
last, 76,632 horses and mules were ship-  
ped from American ports to South  
Africa. The value of these, with wheat,  
canned beef, rum, and other supplies  
shipped, amounted to \$26,595,692. One  
day last week, 1,200 mules were shipped  
from New Orleans to Capetown.UPHOLDERS of municipal and govern-  
ment ownership of public service will  
glean pleasure from the report upon the  
electric street lighting of Winnipeg,  
which inaugurated a municipal system  
early last year. According to this re-  
port, the cost per light has been less than  
19½ cents. The year preceding the cost  
was 45 cents per light per night. In ad-  
dition to the enormous reduction in the  
cost, the light furnished has been great-  
ly improved.A VOLUNTARY assignment has been  
made by L. Sicotte, who has done a mod-  
erate general trade at Boucherville, Que.,  
for the past thirteen years. He owes  
about \$3,000.—B. Schaefer, dry goods  
and shoes, at Magog, Que., whose affairs  
have been in the hands of the assignee  
for some weeks past, has succeeded in set-  
tling at 25 cents on the dollar.—An  
offer of 40 cents on the dollar is being  
made by T. A. Bedard, St. Hyacinthe,  
a boot and shoe retailer. He owes \$2,500.**THE TORONTO GENERAL  
TRUSTS CORPORATION****Office and Safe  
Deposit Vaults.**

59 YONGE STREET, TORONTO.

**Capital, \$1,000,000  
Reserve Fund \$250,000**President:  
JOHN HOSKIN, K.C., LL.D.Vice-Presidents:  
HON. S. C. WOOD. W. H. BEATTY, Esq.J. W. LANGMUIR, Managing Director.  
A. D. LANGMUIR, Assistant Manager.  
JAMES DAVEY, Secretary.Authorized to act as Executor, Administrator,  
Trustee, Receiver, Committee of Lunatic,  
Guardian, Liquidator, Assignee, etc.Deposit Safes to Rent. All sizes and at reasonable  
prices. Parcels received for safe custody.  
Bonds and other valuables Guaranteed and In-  
sured Against Loss.Solicitors bringing Estates, Administrations, etc.,  
to the Corporation are continued in the professional  
care of the same.For further information see the Corporation's  
Manual.**JOHN LOW,**

Member of the Stock Exchange.

**Stock and  
Share Broker**58 St. FRANCOIS  
XAVIER STREET  
MONTREAL.

Established 1864

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

ONTARIO BANK CHAMBERS,

Toronto, Ont.

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

ESTABLISHED 1945.

**L. COFFEE & CO..****Grain Commission****Merchants**THOMAS FLYNN.  
JOHN L. COFFEE.18 Board of Trade Building  
Toronto, Ontario**Write**If you write us your address or  
call at the office we will give you  
little books that**Briefly**tell of the duties of guardian and  
administrators and the descent  
and distribution of real and per-  
sonal property in Canada.**The Trusts & Guarantee Co., Ltd.****CAPITAL \$2,000,000**Office and Safe Deposit Vaults—14 King  
Street West, TORONTO.HON. J. R. STRATTON, President.  
T. P. COFFEE, Manager.



## Debentures.

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

## STOCKS.

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

### H. O'HARA, & CO.

No. 30 Toronto Street

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

## J. F. RUTTAN

**REAL ESTATE,  
INVESTMENTS,  
INSURANCE.**

PORT ARTHUR & FORT WILLIAM.  
Post Office Address—PORT ARTHUR, ONT.

Established 1857

## JENKINS & HARDY

Successors to R. & T. JENKINS

**Accountants and Estate  
Agents**

15+ Toronto Street, Toronto.

## J. A. CUMMINGS & CO.

**New York Share  
Brokers**

Freehold Loan Building,  
56 and 58 Victoria Street, TORONTO

TELEPHONE 2754

## ARTHUR ARDAGH,

**Stock and Grain Broker**

12 Victoria Street, Toronto

Orders promptly executed by mail or telegraph.  
Correspondence solicited.

WM. McMILLAN P. C. McARTHUR  
**Stocks, Bonds and Investment  
Securities**

**McMillan, McArthur & Co.**

**BANKERS AND BROKERS**

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

## Redmond, Kerr & Co.,

**BANKERS**

41 WALL STREET, NEW YORK

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

**Deal in High Grade Investment  
Securities**

List of current offerings sent on application.  
Philadelphia Correspondents:

**GRAHAM, KERR & CO.**

When writing to advertisers please mention this journal

## Mercantile Summary.

THE sum collected for customs duty at the Montreal custom house during February was \$794,363.12, as compared with \$781,828.21, collected in February, 1900, an increase of \$12,534.91.

BROCKVILLE rate-payers have voted in favor of a by-law to authorize the water commissioners to spend \$50,000 in improving the machinery at the pumping house, extending the mains, etc.

It is reported in Newfoundland, that, as the result of an interview between Premier Bond and Mr. R. G. Reid, the contractor, the basis of a satisfactory arrangement has been reached between the latter and the Government.

A DEPUTATION waited upon Premier Ross to ask for aid in the construction of a railroad from Sudbury, 100 miles north to Fort Matachewan, thence 60 miles to Abitibi, and from thence some 500 miles in a north-westerly direction to Lake St. Joseph, or 140 miles to James' Bay.

HENRY W. GARTH, L. J. Tarte, and others, of Montreal, are asking for incorporation from the Ottawa Government for the Laval Electric Power Co.; capital, \$100,000, the object of which is to establish a 100,000 horse-power powerhouse on Riviere de Prairie, to supply light, power and heat to the villages along the north shore of the St. Lawrence, and eventually to Montreal.

THE American Shipbuilding Co., of Cleveland, contemplates establishing a shipyard in the St. Lawrence, near Montreal. They have already in course of construction, at Cleveland, two vessels for ocean service, which will have to be cut in two and taken through the Canadian canals in sections, and then joined together lower down. We suppose the company's intention is to go a step further and utilize the plant which would be necessary in any case for the joining process, for a regular shipyard.

THE Orford Copper Co. has started operations at its new refinery at Sudbury, and the ore can now be reduced to a matte containing about 80 per cent. of metallic contents, instead of 40 per cent., as heretofore. The matte at this stage will be sent to New Jersey for final treatment, it being claimed to be impossible to absolutely complete the process in Sudbury owing to lack of necessary fluxes. The Canadian Copper Co., also at Sudbury, now employ 1,200 hands on their smelters, of which there are now four in operation.

AN order-in-council has been passed by the Dominion Government, providing that the price of quartz mining locations on Dominion lands be reduced to one dollar an acre, and that the necessary change be made in the several sections in which the price is quoted at a higher figure. The order also provided that all Crown patents issued for quartz mining claims situated in the Yukon territory shall be made subject to the townsite provisions of the regulations governing the administration of Dominion lands in that territory, other than coal lands.

## TO THE TRADE

# Galvanizing....

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

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

## REMOVAL

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

Toronto, 12th January, 1901.

## LINDSEY & WADSWORTH

Barristers, Solicitors, Notary, &c

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

TORONTO.

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

## LIDLAW, KAPPELE & BICKNELL,

Barristers and Solicitors

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

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

Charles Kappele.

Cable Address "LAIDLAW," Toronto.

## GIBBONS & HARPER,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,

LONDON, ONT.

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

## Tupper, Phippen & Tupper

Barristers, Attorneys, &c.

WINNIPEG, CANADA

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

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

## D. S. WALLBRIDGE,

Barrister, Solicitor, &c.

Inns of Court Building

VANCOUVER, B.C.

# To Investors

If you desire a safe and permanent investment with absolute security communicate with

**THE  
STANDARD LOAN  
COMPANY**

14 King Street West, Toronto.

ALEXANDER SUTHERLAND, D.D.

President.

W. S. DINNICK, Manager.



**JNO. H. YOUNG**

CHARTERED ACCOUNTANT,  
Auditor, Trustee, Etc.

Joint Stock  
Companies Organized.  
Phone, 1237.

90 Yonge St., TORONTO.

**The St. Lawrence Hall**

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

Rates, from \$2.50  
to \$5.00 per day.

**HENRY HOGAN**  
Proprietor.

**Profitable Manufacturing Business  
of 15 Years' Standing  
for Sale.**

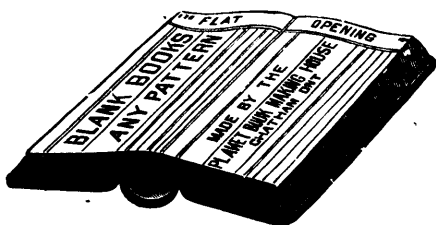
Closed Tenders will be received up to the 15th of March for stock and machinery belonging to the plant known as the **Ever-Ready Dress Stay Co.**, Windsor, Ont., consisting of Knitting, Dress Stay and Corset Machinery. The building with power can be leased on favorable terms. Highest or any offer not necessarily accepted. For particulars address

J. O. PECK, Liquidator,  
Box 156, Windsor, Ont.

**Road Making Machinery.**

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

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

**Planet Flat Opening Blank Books.**

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

**PLANET PUBLISHING & BOOKBINDING HOUSE,**  
CHATHAM, ONT.

Direct Importers of Ledger Papers and Leathers.

**No other Interest Table  
BUT MURRAY'S**

shows 2½ per cent. rates. The revised edition, making it the most complete set of tables in the market, contains—2½, 3, 3½, 4, 4½, 5, 5½, 6, 6½, 7, 7½ and 8 per cent. From 1 day to 363, on \$1.00 to \$10,000.

Compiled by **B. W. MURRAY**

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

**Notice to Advertisers**

The Second Australian Number of The Monetary Times will be issued April 26th next, in time to catch the mail leaving Vancouver May 3rd.

**Mercantile Summary.**

THE Dominion Government has decided to open an assay office at once in Vancouver, at which gold will be purchased at its full value in the same manner as is done at Seattle for the United States mint. The intention is to acquire and extend the premises of Mr. H. Pellew Harvey, and that gentleman will be placed in charge.

ON Monday last, at a meeting of the council of the Toronto Board of Trade, Mr. D. R. Wilkie was presented with a handsomely bound illuminated address on the occasion of his retiring from the council, of which he has been a member for seventeen years. The address embodied a resolution of council of Feb. 8th, as under: "Resolved, that the council desires to place on record its keen sense of the loss it has sustained by the retirement of Mr. D. R. Wilkie from the council. During the past seventeen years Mr. Wilkie's services in his capacity as member of the council, vice-president and president, have at all times been faithfully and generously given in the interests of the board, and his wise counsels and keen business foresight have been of incalculable benefit, not only to his colleagues in office, but to the board as a whole."

THE Oriel Furnishing House, Montreal, whose brief record was alluded to recently, has decided to go into liquidation. The liabilities are about \$8,000, while nominal assets are shown to the amount of about \$7,000.—A voluntary assignment has been made by Leonidas Leonard, boot and shoe dealer, Montreal, who owes \$12,400, and shows assets of about \$9,000. The account has been a supply one of Clement, Lafleur & Decarie, just failed.—Mrs. A. Couillard, manufacturer of ladies' underwear, Montreal, is offering 25 cents on the dollar. She owes \$10,700.—Willie Wright, a Montreal haberdasher, in a small way, has assigned, owing about \$1,000.—An arrangement has been effected by A. Roncari, a confectioner, Montreal, whereby creditors accept 25 cents on liabilities of \$3,200.—Upon demand, an assignment has been made by W. A. Hendrie, Montreal, who has been running two drug stores, in the East and West End, respectively.—Louis Dire, a fuel dealer in St. Henry suburbs, has assigned on demand. He owes \$3,336.—Z. Tougas, a Montreal suburban grocer, has assigned voluntarily, with limited liabilities.—B. J. Pettener, a maker and repairer of shoe machinery, has shown signs of financial strain, resulting in his assignment. About ten years ago he was obliged to suspend, owing to losses by failures in the shoe trade, and then he compromised at 60 cents on the dollar.—In the matter of the Albionite Co., Limited, Montreal, the court has granted a winding-up order, on the petition of one of the directors. The concern was only incorporated a year ago, with an authorized capital of \$100,000, to manufacture tooth powder, metal polish, etc., from a deposit of terra alba, or albinite, which the company had acquired in Renfrew County.

**Electrical  
Common Sense**

It is poor economy to buy a good dynamo unless your wiring is properly installed.

It will not pay you to save power at your dynamo if you lose it on the way to your lamps.

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

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

LET US QUOTE YOU PRICES.

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

**Steel  
Castings**

in all sizes, of first-class quality  
furnished promptly

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

**Propeller Wheels**

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

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

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

OFFICE, SCHOOL, CHURCH & LODGE FURNITURE

FINE BANK, OFFICE, COURT HOUSE AND DRUG STORE FITTINGS  
A SPECIALTY

SEND FOR CATALOGUE

When writing advertisers please mention this journal.

Don't place Spring Orders for  
**ALUM, AMMONIA CARB., BORAX,**  
**BLUESTONE,**  
**CREAM TARTAR, EPSOM SALTS,**  
**SALTPETRE,**  
**SULPHUR, WHITING, &c.**  
 Before getting our prices.  
**COPLAND & COMPANY**  
 MONTREAL and GLASGOW  
 107 St. James St. 146 West Regent St.

**Pure Food**  
 is of the highest importance  
 and every merchant is inter-  
 ested in getting the best for  
 his customer.

**Cowan's  
 COCOA  
 CHOCOLATE**

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

THE COWAN CO., LIMITED,  
 TORONTO.

**THE CANADIAN  
 COLORED COTTON MILLS CO.**

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

ONLY WHOLESALE TRADE SUPPLIED

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

**Sicilian Asphalt**

Rock, Powdered Highest grades only  
 and Plastic.

••• **H. & B. AVELINE & CO.**  
 Sole agents in Canada. Catania, Italy.

**M. McLAREN & CO., 706 Craig St., Montreal**

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

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

When writing to advertisers please men-  
 tion this journal.

BELL TELEPHONE CO.

The annual meeting of the shareholders of the Bell Telephone Company was held in Montreal on Thursday, 28th February. It was announced that an increase of the capital stock from \$5,000,000 to \$10,000,000, is proposed. An additional bond issue of \$2,500,000 has also been authorized, and will be placed on the market, as the funds are required.

Mr. Charles F. Sise, the president of the company, presided. He said, in referring to the public's use of the telephone, that, from carefully prepared reports, covering all parts of the Dominion, it was found that each instrument was used on an average of nine times each day. The average period elapsing between the time the subscriber rang the central until he had the desired communication, was eleven seconds. No better system existed in the world, he said, than Canada possesses. The report shows that 3,437 subscribers have been added during the year, the total number of sets of instruments now earning rental being 38,360. The company owns and operates 343 exchanges and 494 agencies, 2,430 miles of wire have been added to the long distance system in 1900. The long distance lines now owned and operated by the company comprise 21,350 miles of wire, on 6,525 miles of poles.

The receipts for 1900 were, from exchanges, \$1,125,911; long distance lines, \$359,800; miscellaneous, \$128,550; total, \$1,614,262. The disbursements were, for operating, \$1,146,852; all other, \$83,125, leaving a net revenue of \$384,285 out of which dividends of \$371,304 were paid; \$50,000 was written off plant and patent account, from accumulations of former years.

The Dundas Electric Company's powerhouse, at Webster Falls, was last week destroyed by fire, and the town for some time was plunged into darkness. Arrangements are being made for rebuilding as soon as possible.

A BILL is being introduced in the New Brunswick Legislature, providing for a 3 per cent. guarantee on 55 per cent. of the cost of a railway to connect the Grand Lake coal deposits with Fredericton and the I.C.R. The company agrees to establish a plant capable of turning out 500 tons per day.

THE officials of the Ontario Bureau of Mines urge that mine-owners intending to make individual exhibits, or districts desirous of making a collective display of minerals at the Pan-American Exposition, send in their applications to the bureau at once. Ontario has been allocated good space and position for its display.

THE annual meeting of the Ontario Land Surveyors was held in Toronto a few days ago. Some very interesting papers were read, and the proceedings were given additional interest by the presence of Capt. Bernier, the veteran French-Canadian mariner, who intends leading an expedition to find the North Pole.

**MACHINERY**  
 ON HAND FOR IMMEDIATE DELIVERY

One new 7 1/2 in. x 8 in. Stroke Centre Crank Engine  
 One new 9 1/2 in. x 10 in. " " " " " "  
 One new 8 in. x 10 in. Bell Automatic Engine  
 One new 7 1/2 in. x 8 in. No. 4 Jewel Automatic Engine  
 One new 8 in. x 10 in. No. 5 " " " " " "  
 One new 24 in. Swing Screw Cutting Engine Lathe, 10 ft. bed  
 Two new 24 in. x 24 in. x 6 1/2 ft. Iron Planers  
 One new 20 inch Barnes Drill, power feed  
 One new 20 inch Drill, back geared and power feed  
 Four new 24 inch Drills " " " " " "  
 Two new 30 inch Drills " " " " " "  
 One new 36 inch Drill " " " " " "  
 One new 16 inch Improved Iron Shaper

Also a large stock of second-hand engines and boilers, wood and iron working machines. Full line of engineers', machinists', and millmen's supplies. Send for catalogues.

**H. W. PETRIE**  
 141 to 145 Front Street West, Toronto

The  
**NORTHERN ELECTRIC**  
 AND  
**Manufacturing Co., Limited**

MANUFACTURERS OF AND DEALERS IN

**Electrical Apparatus  
 and  
 Supplies**

OF EVERY DESCRIPTION

Special attention to  
 all classes of  
**METAL WORK**

OFFICE, Bell Telephone Building, Notre Dame St  
 FACTORY, 371 Aqueduct St.  
**MONTREAL**

**THE CANADA  
 SUGAR REFINING CO.**  
 (LIMITED) MONTREAL

Manufacturers of Refined Sugars of the  
 well-known Brand

*Redpath*

Of the Highest Quality and Purity.

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

**LUMP SUGAR**  
 In 50 and 100 lb. boxes.

**"CROWN" GRANULATED**  
 Special Brand, for confectioners and other  
 manufacturers.

**EXTRA GRANULATED**  
 Very Superior Quality.

**CREAM SUGARS**  
 (Not Dried).

**YELLOW SUGARS**  
 Of all Grades and Standards.

**SYRUPS**  
 Of all Grades in Barrels and Half Barrels,  
**SOLE MAKERS**  
 Of High-Class Syrups in tins, 2 lbs. and 8 lbs. each.

## National Trust Company, Limited

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

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

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

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

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

Estates managed, Rents, Dividends, Coupons  
and other income collected on commission.  
Bonds and Stock Certificates issued and count-  
ersigned. Money received in trust for safe in-  
vestment.

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

Correspondence specially invited.

W. T. WHITE, . . . . . Manager.

### ELKHORN BOARD OF TRADE.

The Board of Trade of Elkhorn, the most westerly town of Manitoba—as its neat lithographed envelopes, sensibly devised by the Board, state—held its annual meeting the other day, which was very fully attended, nearly every member being present. The minutes of last meeting were read and adopted. The secretary gave a short address showing results (by letters received), of their immigration pamphlet, and the results of immigration to the district. The president's address touched on what had been done since the formation of the Board; the standing of the Board; the number of meetings, and the amount of good to the district by the Board's labors. The election of officers was then the next thing in order. A ballot was taken: President, F. W. Clingan; vice, C. F. Trevis; secretary-treasurer, G. Silvester. It was decided to reduce the number of the council to four members, together with the officers; the election by ballot of council resulted in the following members being elected: G. W. March, M. W. McKim, Rev. Dr. W. Waller, and W. M. Cushing. Many matters of interest to the town and district were discussed, one being the need of a veterinary surgeon for the town. Elkhorn appears to be a modern community. We are pleased to see the name of a minister of the gospel on its council.

THE Central Press Agency's stock and machinery, in the World building, Toronto, was damaged by fire to the extent of \$10,000 last Sunday, and the World plant injured to the amount of some \$5,000. Covered by insurance.

THE Bell Organ and Piano Company's business has increased so largely of late years that they will have shortly to extend their factory space. A rumor is extant that they may possibly remove either to Hamilton or Toronto.

THE Peterborough Review understands that the purchase of the Dickson property in that city, by the American Cereal Co., has been finally completed, so that all doubt as to this important concern establishing itself there is now ended.

### QUEEN CITY FIRE INSURANCE COMPANY.

ESTABLISHED 1871.

Report of the directors to the thirtieth ordinary general meeting, held at the offices of the company, Queen City Chambers, Church street, Toronto, on Thursday, the 28th day of February, 1901.

#### REPORT.

The directors have much pleasure in submitting to the shareholders the revenue account and profit and loss account for the past year, and the balance sheet, showing liabilities and assets on 31st December, 1900.

The number of policies in force at the end of the year was 3,622, covering at risk, after deducting reinsurance, the sum of \$3,760,553.

By referring to the profit and loss account, it will be seen that the total sum at the debit of this account on 31st Dec. was \$88,875.87, out of which has been appropriated the regular shareholders' divi-

## Debentures.

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

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

## Office Stationery

is an index of the style of the institution sending it out. By specifying **Burmese Bond Paper** you can be sure of the color, strength and writing surface of your paper. Any good printer can supply it. Look for the water-mark.

Canada Paper Co LIMITED. TORONTO and MONTREAL

# Paper

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

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

All Wholesalers Keep It.

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

## Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, . . . . . ONTARIO.

MANUFACTURERS OF

Book Papers, Weekly News, and  
Colored Specialties

JOHN BA

## THE BROWN BROS. LTD.

Commercial Stationers

Manufacturers of

**ACCOUNT BOOKS  
OFFICE SUPPLIERS**

of every description.

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

Established Half a Century.

When writing advertisers please mention this journal.

THE...

## Perfection Clasp Sample Envelope



with eyelets and fastener is the most convenient and economical for mailing samples, catalogues, etc. Made from extra heavy manilla, in different sizes: No. 50, size  $7\frac{1}{2}$  x  $10\frac{1}{2}$  inches; No. 55, size  $6\frac{1}{2}$  x  $9\frac{1}{2}$  inches; No. 60, size  $5\frac{1}{2}$  x 8 inches; No. 65, size  $4\frac{1}{2}$  x  $6\frac{1}{2}$  inches; No. 70,  $4\frac{1}{2}$  x  $6\frac{1}{2}$  inches. Stock sizes open at ends. Any other size made to order by

The Barber & Ellis Co., Limited  
TORONTO

**THE LONDON GUARANTEE and ACCIDENT COMPANY**  
Limited, of LONDON, England.  
Head Office for Canada, Toronto

Issues Guarantee Bonds at lowest rates, covering:

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

For information apply to  
D. W. ALEXANDER,  
Gen'l Manager for Canada.

**Progress OF THE NEW YORK LIFE IN CANADA**

The New Business of the New York Life in Canada in 1900 (premiums paid in cash) has never been equalled by that of any other company—Canadian, British or Foreign.

Dear sir:—We communicate below figures showing the condition of the New York Life Insurance Company's Canadian business as of December 31, 1900. The substantial gain shown in every direction only emphasizes the rapid strides which the Company is making in its business in Canada and should do more to secure the confidence and endorsement of the Canadian public than anything else one could offer.

	31 Dec. 1899.	31 Dec. 1900.	Increase.
Income in Canada	1,138,505 38	1,288,011 56	140,506 18
New Business actually paid for within the year	4,588,100 00	5,227,500 00	639,406 00
First Year's Premiums paid within the year	175,310 39	211,155 33	35,844 94
Total Paid Business in Force...	26,840,096 00	29,484,779 00	2,644,683 00
Sworn and Approved Assets in Canada .....	5,620,267 63	5,971,873 54	351,605 91
Showing a Surplus of \$426,208.59 over all Canadian Liabilities.			

These Assets will shortly be increased by further substantial deposits with the Canadian Government.

You will notice the handsome increase of \$689,406 in the year's New Business record, as compared with what was accomplished during the previous year, and we would say in this connection that the New York Life includes only business actually paid for in cash within the year, as per sworn statement gazetted by the Canadian Government.

**R. HOPE ATKINSON,**  
Agency Director

New Business paid for by the New York Life in Canada during last six years:

1895.	1896.	1897.
\$2,171,000	\$2,474,992	\$2,861,050
1898.	1899.	1900.
\$3,202,700	\$4,588,100	\$5,227,506

dend, equal to 25 per cent. on the original paid-up capital, leaving a balance at the credit of this account to cover reinsurance reserve, etc., of \$86,375.87.

In accordance with the act of incorporation, all the directors retire and are eligible for re-election.

THOS. WALMSLEY, Vice-Pres. and Secretary. HUGH SCOTT, President.

REVENUE ACCOUNT FOR YEAR ENDING 31ST DEC., 1900.

Dr.  
To premium income and rents \$35,099 74  
Interest ..... 6,831 88  
\$41,931 62

Cr.  
By reinsurance ..... \$ 3,332 94  
Cancelled policies ... 2,487 77  
\$ 5,820 71

Salaries, directors' and auditor's fees, stationery, commission, rent, postage, advertising, etc. 12,535 79  
Claims—Fire losses... 8,832 35  
\$21,368 14

Balance to profit and loss ..... 14,742 77  
\$41,931 62

PROFIT AND LOSS ACCOUNT, TO 31ST DEC., 1900.

Dr.  
To balance carried over (less bonus dividend), from 1899 ..\$74,133 10  
Revenue account, 1900 ..... 14,742 77  
\$88,875 87

Cr.  
By dividend No. 31, to shareholders (25 per cent. on original paid-up capital) .... \$ 2,500 00

Reinsurance reserve, Government standard, 50 per cent. .... \$23,296 55  
Excess over all liabilities, including rest or reserve fund (\$75,000) ..... 63,079 32  
\$86,375 87

\$88,875 87

BALANCE SHEET, 31ST DEC., 1900.

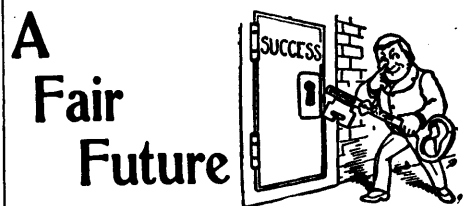
Liabilities.  
To capital stock (50 per cent. paid up). \$100,000 00  
Rest or reserve fund. \$75,000 00  
Profit and loss (including reinsurance reserve ..... 86,375 87  
\$161,375 87

\$261,375 87

Assets.

By capital stock, liable to call. \$ 50,000 00  
Real estate — Company's buildings... \$64,000 00  
Real estate — 169 Elizabeth street .... 1,871 98  
First mortgages on real estate ..... 32,600 00  
Debenture, Freehold L. & S. Co. .... 10,000 00  
Stocks — Bell Telephone Co. .... 10,727 25  
Loan on Stocks—

Dominion Bank, Canadian Bank of Commerce, Commercial Cable, Toronto Electric Light Co., Dominion Telegraph Co., Toronto Ry. Co., Western Assurance Co., Toronto Mortgage Co.. 76,727 55  
Accrued interest and rent ..... 871 67  
Cash on deposit, Dominion Bank .. 9,661 04



Every young man looks forward to a successful future. Our College Course insure it every time. They are just as suitable for young women, too. Those who are highest at the top began at the bottom with proper preparation. Those without this preparation are sure to be left behind. A fair future lies before you. We prepare you for it. Write for our Calendar.

**Central Business College** Yonge & Gerrard Sts., Toronto.  
W. H. SHAW, Principal.

**BANKERS**

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

- ONTARIO**
- ACTON**, Halton County, **STORIE, CHRISTIE & CO.**
  - ALLISTON**, Simcoe County, **GRAHAM & KNIGHT.**
  - AMHERSTBURG**, Essex County, **THE CUDDY-FALLS CO.**
  - ARKONA**, Lambton County, **JOSEPH WILCOX.**
  - MEAFORD**—Grey County, **C. H. JAY & COY,** Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

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

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

**"WINNIPEG CITY."**  
**WALTER SUCKLING & CO.**  
Real Estate Agents and Managers  
Deal in city property exclusively. Manage over 600 tenants. Money to loan on favorable terms. Fifteen years' experience  
**WINNIPEG, MAN.**

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

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

**WINDSOR SALT**

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

When writing advertisers please mention The Monetary Times.

Rodgers'

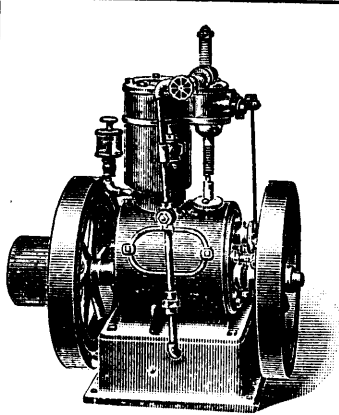
Cutlery



None Genuine

IN 1682.

Without Trade Mark



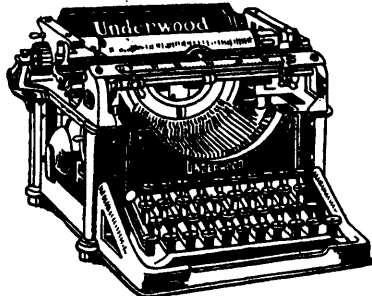
Send for Catalogue.

## The Sylvester Gas & Gasoline Engines

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

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

**SYLVESTER BROS. MFG. CO.**  
LINDSAY, ONT.



THE UNDERWOOD

## Right now there are 295 Offices in Toronto

Where you will find Underwood Typewriters used exclusively. In some places there are over fifty machines employed, and in others only one. If the general average were, say, 3 it would be sufficient to show the superiority of the Underwood over other machines, but the average is greater.

Visible writing, Billing Device specially suitable for Bills of Costs, Statements, etc., and the great durability of the

**UNDERWOOD**

are reasons for its popularity. Correspondence invited.

SOLE CANADIAN AGENTS :

**Creelman Bros. Typewriter Co.**

Head Office, 15 Adelaide St. E., Toronto, Ont.

Branches—36 St. Francois Xavier Street, Montreal; 36 Elgin Street, Ottawa; 24 King St. East, Hamilton; 436 Richmond St., London.

Cash on deposit,	Imperial Trusts Co.	724 45
Debtors' and creditors' balance	.....	4,191 93
		<u>\$211,375 87</u>

\$261,375 87

I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1900, and find the same correct, carefully kept, and properly set forth in the above statements.

HENRY WM. EDDIS, F.C.A.,  
Auditor

February 11th, 1901.

The president, in moving the adoption of the report, drew attention to the fact that the total sum the shareholders had been called on to pay up of the subscribed capital, from the inception of this company, in 1871, was only ten thousand dollars, and on this paid up \$10,000 they have received annual dividends up to the close of the past century, 1900, amounting in the aggregate to one hundred and sixteen thousand dollars (\$116,000), and in addition thereto, now have at the credit of reserve fund, \$75,000, and at the credit of profit and loss, \$86,375.87, making together \$161,375.87, a record we believe, unprecedented in the history of fire underwriting.

The vice-president, in seconding the adoption of the report, stated that the income during the past year, premium, interest and other sources, show a very fair increase, as compared with the previous year. The company paid a total of 104 claims, the largest number ever paid in any one year.

Securities on investments make an excellent showing; the interest on investments would average fully 5½ per cent.

Notwithstanding the heavy losses experienced by insurance companies generally, this company has paid in addition to its usual annual dividend (equal to 25 per cent. on the original paid-up capital), a bonus similar in amount thereto, making together 50 per cent. on the original paid-up capital, and in fact has never failed to pay a dividend during the thirty years it has been doing business.

Another very gratifying feature is our unique position of never having been in a court of law.

The shareholders have every reason to congratulate themselves on the healthy state of the company's affairs.

Moved by E. T. English, seconded by J. D. Chipman, "That a bonus dividend of 5 per cent., on the paid-up capital, be paid to shareholders, in addition to the regular dividend for the past year, 1900." Carried.

The old board, viz.: Hon. Justice MacLennan, J. D. Chipman, I. G. Scott, Thos. Walmsley, and Hugh Scott was unanimously re-elected and at a subsequent meeting thereof, Hugh Scott was re-elected president, and Thomas Walmsley, vice-president.

On Monday next, the hardware stock of Mowat & Co., at Trenton, who failed a few days ago, will be sold.—The general stocks of Strong & Co., Tottenham; F. C. Manning, Leamington, and W. J. Brumpton, Moorfield, have been sold this week.

M. E. HERRICK & Co., at Strathcona, N.W.T., which concern was composed of wife and husband, opened business in groceries in July last, and a month ago they mortgaged their stock and now assign.—Another assignment is that of J. G. Fairbanks, general storekeeper, at Spruce Grove.

In 1891, F. W. Nye, stationer, failed in this city, and since that time has been trading under cover of his wife's name. Now we hear that the landlord was in possession of the stock, and it was sold on Monday last.—It was in November last that Stewart & Archibald opened a game and fruit store in New Westminster, B.C. Already their assignment is announced. Formerly they were in the employ of the Street Railway Company.—Kent & Magnus, who kept the Criterion saloon, in Vancouver, have long had their chattels mortgaged, and the instrument has been foreclosed.

The career of J. F. Brownscombe has been quite varied. About thirteen years ago he sold out his general store in Mount Albert to Smith & Jones, and removed to Toronto, where he operated in real estate and afterward lithographing. From here he went to Chicago, and returned to his former home, in February, 1893. During his absence, the Smith & Jones firm failed, and he, in partnership with one Ross, bought their bankrupt stock for \$2,500, cash. Shortly afterward, the partnership was dissolved, and Mr. Brownscombe bought a bankrupt stock in Uxbridge. In June, 1899, this business was changed into a joint stock company, under the style of J. F. Brownscombe Co., Limited, but it appears that only about \$1,300 cash capital was added. This gave him some relief, but not sufficient to ride him over difficulties. Creditors becoming uneasy, they had Mr. Henry Barber appointed receiver, and we understand that the stock amounts to about \$30,000, but do not know what the liabilities are.

**INSURANCE NOTES.**

Toronto City Council should lose no time in acting upon the report made, as the result of the inspection of factories and workshops in the city, which shows that at least 80 per cent. of them are lacking in adequate fire-escape equipment. The "sweat shops" would appear to be the worst offenders. Many of them are situated in the fourth and fifth floors of buildings, and possess only ropes and straight ladders, which, in many cases, are unsafe to use. Several instances are recorded in which, in the event of fire, fifty to a hundred seamstresses or other employees would have to make their exit through the stairway. In other cases, the only additional escape would be by means of ropes fastened to the windows.

Much comment has been caused by the report that the Atlantic Mutual Insurance Company, of New York, which does a large business with vessels taking the St. Lawrence route, has declared a 40 per cent. dividend on the net-earned premiums. It should not be forgotten, how-

**WANTED**

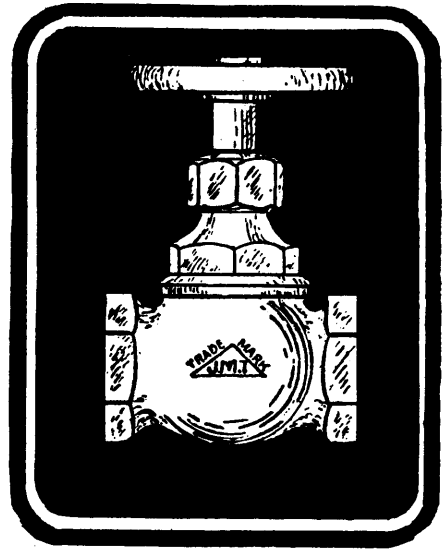
A capable man in each Province to sell a limited number of shares of good dividend paying stock in a large successful manufacturing company doing business throughout the Dominion. From 5 to 10 shares will be allotted at par (approximately) to influential men who can directly or indirectly promote the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

ever, that this is a mutual office without shareholders, its policy-holders constituting its proprietary, and those who do business with it are content to pay good premiums, seeing that they can look forward to a return of no less than 40 per cent. on the rates they are charged. The system has its advantages, and its disadvantages, one of the principal of its advantages being that it discourages premium cutting, or at any rate does not favor it.

Mr. Robert Howe, inspector of the Canadian Fire Underwriters' Association, has completed his report on the fire preventive appliances of Montreal, in which he makes over forty suggestions for their improvement. He thinks that six new steamers and two aerial ladders are required, and that two chemical engines and five more hose waggons would not be out of the way. To handle the present appliances effectively, at least 53 more firemen are needed, and when the new fire stations and appliances are provided, the force should be raised to 300. He recommends the building of new stations. Overhead wires should be placed underground. Mr. Howe says that the high-level pumps are constantly taxed 50 to 60 per cent. beyond a safe capacity the danger from which he thinks is obvious. Two hundred additional hydrants are needed. A by-law is needed to regulate the storage of explosives. Mr. Howe points out that in proportion to the population, as compared with other cities, the Montreal fire brigade is undermanned.

The second annual reunion of the members of the Insurance Institute of Toronto took place in Webb's parlors three days ago. Mr. Henry Sutherland, president, and about 150 members sat down to a delightful luncheon, after which several toasts were honored, and a musical programme was enjoyed.

The monthly meeting of the Montreal Insurance Institute took place on the 28th ult., president W. M. Ramsay in the chair. Among the interesting papers read was one by Mr. David Burke, on the "Antiquity of Insurance." Mr. Burke showed how schemes of insurance were practised in the very earliest times, as was proved by cuneiform inscriptions on stone taken from the ruins of the buried cities on the banks of the Tigris and Euphrates, and how that a system of marine insurance was in vogue among the Romans. Marine insurance was first practised in Great Britain in the sixteenth century, and in 1601 there was an act of Parliament regulating the same. In speaking of fire insurance, he stated that the corporation of London started a scheme of their own towards the end of the seventeenth century, which proved to be a failure, barely lasting for a year. This was the only instance of municipal insurance on record, and it did not succeed. Their rates were four pounds per cent. per annum on brick buildings, and eight pounds per cent. per annum on frame houses. In respect to life insurance, he showed how it was the latest kind of insurance to assume a definite shape, owing to the lack of data upon which to form satisfactory tables.



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

**The James Morrison Brass Mfg. Co.**  
TORONTO Limited

**For Sale in Brandon, Manitoba,**

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

**FOR SALE**

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

**For Sale—In the Town of Whitby**

A large solid brick, two-story dwelling house, with six acres of land attached; on the premises are also a good barn, orchard and wind mill, with pipes to lawn and garden; the house has slate roof, is lighted by gasoline, with bath-room, and w.c., and surrounded with beautiful shade trees; the buildings in good state of repair. Whitby is the nearest town east of Toronto, and is assured of becoming a lake shore summer resort; will be sold at a bargain. For particulars apply to JAMES RUTLEDGE, Whitby, Ontario.

**Fencing & Metallic Roofing**

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

**Slow**

And Bad Accounts are specialties with our collecting department.

**Pay**

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

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

**KING IRON WORKS**  
BUFFALO, N. Y.  
**Marine Engines**



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

**H. H. WILLIAMS**

Real Estate Broker

**10 Victoria St., Toronto**



**The Dominion Brewery Co.**  
LIMITED  
**BREWERS AND MALTSTERS**  
**TORONTO**

MANUFACTURERS OF THE

**Celebrated White Label Ale**

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

**WM. ROSS, Manager**

FAC-SIMILE OF WHITE LABEL ALE

P. BRIGDEN, PROP.    GEO. BRIGDEN, MANOR.    F.H. BRIGDEN, O.S.A.    INC. SUPERINTENDENT.



**THE TORONTO ENGRAVING CO.**

92 BAY ST.    PHONE 2898

DESIGNERS & ENGRAVERS BY ALL PROCESSES

The Northey Gas and Gasoline Engine

A highly economical development of the Gasoline-power idea. So simple in principle that anyone can manage it. Gets up speed instantly and is ready for use any hour of the day or night. Especially suitable where only an intermittent power is required or where a small independent power plant is desired. Unexcelled for electrical house and shop illumination. Send for illustrated descriptive booklet.


**The Northey Co., Limited**  
1050 King Street Subway,  
TORONTO, CANADA

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

Of Highest Quality; and having Greatest Durability, are therefore **CHEAPEST.**

Nos. with exquisitely Fine Points, for ARCHITECTS, ENGINEERS, and DRAUGHTSMEN—170, C179, 291, 303, 431, 659, 1000.

PENS



**J. J. TAYLOR**  
Toronto Safe Works

ESTABLISHED 1855

TAYLOR'S

DOUBLE TONGUE & GROOVE

SAFES

145 & 147 FRONT ST. EAST, TORONTO.

THOMAS WEST, ROBERT McCLAIN.

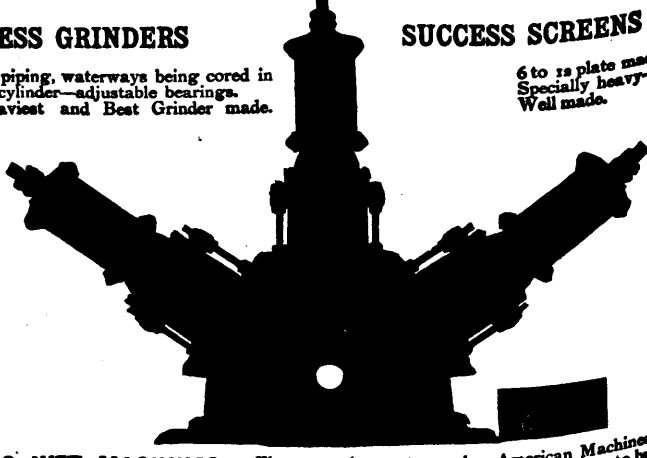
PULP MAKING MACHINERY.

**SUCCESS GRINDERS**

No piping, waterways being cored in cylinder—adjustable bearings. Heaviest and Best Grinder made.

**SUCCESS SCREENS**

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



**SUCCESS WET MACHINES**

These are the most popular American Machines. We have arranged with the American manufacturers to build them for the Canadian market.

WATEROUS, BRANTFORD, CANADA.

ESTABLISHED 1866

**THE MONETARY TIMES,**

TRADE REVIEW AND INSURANCE CHRONICLE.

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

ISSUED EVERY FRIDAY MORNING

SUBSCRIPTION—POST-PAID:

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

Book and Job Printing a Specialty

PUBLISHED BY

THE MONETARY TIMES PRINTING CO. OF CANADA, Limited

EDW. TROUT, President

ALFRED W. LAW, Sec'y-Treas.

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

TELEPHONES:

BUSINESS AND EDITORIAL OFFICES, 1892

PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, MARCH 8, 1901.

## THE SITUATION.

Hon. Mr. Mulock, while on his visit to Australia, as representative of the Canadian Government in which he holds the office of Postmaster General, may have an opportunity of finding what views Australian statesmen hold on the question of closer commercial relations with the rest of the Empire. The question cannot be settled by any groups of colonies acting between themselves; it is an imperial question, which cannot be solved, without common agreement between all parts of the Empire.

There are no present signs that in England the powers of Parliament will be invoked, to stop the invasion of the great American steel trust. The amount of capital involved in the trust is figured at over \$1,100,000,000. By this gigantic concern, there cannot be doubt, an effort will be made to capture the principal markets of the world. The plan long ago adopted by protectionists of selling dearer in the home market than abroad, will be pursued, to capture foreign markets. Some years ago, the American duty on steel rails was greater than the cost of the rails imported; and the Americans paid the penalty. If they are in the near future to get cheap iron products, they may reflect that they have paid dearly enough for the privilege in the past. Whether the trust will ultimately capture the Sydney iron and steel works is a matter of concern for Canada. If they got hold of these works, they would either work them on a large scale or doom them to idleness; if the former, Canada would supply bonuses to cut the throat of the British iron interest; if the latter, the result would be a good deal worse, considering times and circumstances, than the ancient grant of Nova Scotia mines to the Duke of York, which was followed by sterile inactivity, but at a time when the working of the mines was practically impossible.

The Alien Labor law of Canada, which was intended as a set-off to the American law of that kind, has until recently remained practically a dead letter. At last, however, it has been enforced, in British Columbia, and ten men employed by contractors

Winters, Parson and Boomer, on the Red Mountain Railway, have been deported. But the fine of \$1,000 for each man, so illegally engaged and employed, was not enforced. The law which induced the retaliation was enacted at the instance of the laboring class. Neither the original nor the retaliatory law is capable of any rational defence, though the latter has the excuse of being purely defensive. There is in each of these laws, on a large scale, the essence of the old English law of parish settlement, with all its evils. Some day, let us hope, we shall outlive all littleness of this nature.

The City Council of Halifax, N.S., has passed a resolution to bonus a steel shipbuilding establishment; \$100,000 to be paid apparently at once, and a further equal amount on the instalment of the necessary machinery, and the erection of boiler shops, capable of turning out not less than 20,000 tons of shipping annually. In Toronto this kind of work is being done successfully without any bonus, a practical demonstration that such a sacrifice is not necessary. The one effect of the Halifax bonus is to take money unnecessarily out of the pockets of the ratepayers of that city; another will be to place non-bonused steel ship plants, in Canada, under unfair competition. If any case, the Halifax shipyard would have an advantage in the purchase of material over the Toronto concern, a fact which takes away all excuse, if any otherwise existed, for the bonus.

Dr. Fraser, of Brandon, who was one of the delegates to the Tuberculosis Convention, in Ottawa, is to make a report to the Indian Department on the disease, as it affects Indians; so that we may expect experiments to be made on these races, in the way of cure. Among Indians, this fell disease is even more fatal than among whites; and though it is not true, as often assumed, that they were free from it before the coming of the white man among them, their partial adoption of the white man's mode of life, has, in this particular, not been for their benefit. As the wards of the nation, the Indians have peculiar claims upon the Government, under whose protection they are placed; and as they cannot do it for themselves, it is fitting the Government should provide means of experimenting on the extirpation of consumption among them.

A scheme of death duties has appeared in the French Legislation, similar to that which Tom Paine proposed in detail, considerably more than a century ago, but much more severe in the upper scale. This bill has passed the House of Representatives by a large majority. The proposed scale of duties varies from 1 to 15 per cent. on bequests of 200,000 francs, according to circumstances; on 10,000,000 francs, the duty rises to 50 per cent. After that point is reached, the duty, with wild extravagance, exceeds the amount of the bequest, being first double and then treble. The authors of the bill have not stopped to consider how amounts which do not exist are to be collected. The Senate is expected to throw out the bill. In some countries, the abuse of wealth through financial manipulations may eventually bring about a terrible punishment. That is the opinion expressed by Prof. Goldwin Smith in the Sun. As he puts it, the

American community will not permit itself to be strangled by its own garters. It may be that the remedy for the abuse of wealth may take the form of death duties, which have already been materialized in many countries.

The Government of Quebec, with the view of compelling the fabrication of pulp from provincial wood, in preference to the exportation of the raw material, has put an export duty on pulp wood of \$1.90 per cord. There are doubtless ways of attaining practically this end, but not by an export duty, pure and simple, since the power to impose such duty rests with the Dominion. When the wood is exported to a foreign country, export duty may be reasonable; but when the wood is sent to another province, the hindrance to inter-provincial trade becomes a serious national restriction. Accordingly, we find one Ontario paper maker, whose place of cutting is in Quebec, near the boundary, asking release from the restriction, with, it would seem, a chance of success.

#### GOOD ROADS.

Ontario is setting apart \$1,000,000 for common roads, in the language of the day, "good roads." But as the expenditure is to extend over ten years, the process is rather in the nature of a resolution to set apart that sum for the purpose named than a specific appropriation of that amount, in detail. It may be likened to the resolution, which the late Mr. Hamilton-Merritt after hammering the subject for years, succeeded in getting passed to establish a Common School Fund. In that case, lands were made to do duty, and to make the parallel complete, the money should be touchable somewhere, whenever during the ten years it will be required. The French Government extends its budget to three years; in this country, appropriations are ordinarily confined to one year. The analogy to the present setting apart of \$1,000,000 for good roads is also in line with the setting apart, in 1791, of millions of acres of lands as clergy reserves, with no other specific appropriation than that their purpose was in aid of a Protestant clergy. Before ten years pass over, roads will require to be made good in places now inhabited by wild animals and untutored men. There need be no fear that claimants enough will not be found, from time to time, for some of the good roads' money to improve a thousand localities. It would be impossible now, with any regard to justice, to appropriate in detail the whole amount, or even any considerable part of it; the development of the country, in ten years, will point the way more unerringly than would now be possible, except to a comparatively small extent. The plan contemplates cooperation with the municipalities, from which two-thirds of the cost is reckoned on.

#### A DESIRABLE THING FOR CANADIANS.

Mr. F. H. Clergue has now lived for some years in Canada, and during that period he has observed, and has tried to see things as they actually are. He has travelled throughout its length and breadth and, to some extent, its depth; and his opinion now is that no country in the world possesses such undeveloped wealth, and that a rich reward awaits enterprise and energy. He has come into contact

with all sorts and conditions of men, from the day laborer up to the Premier and his colleagues, and the conclusion he arrives at is that nowhere can there be found a people more industrious, more intelligent, or better fitted for a high civilization. They seem, says Mr. Clergue, to possess all the desirable attributes which have made Americans renowned throughout the world. Can higher compliment be conceived?

But—and here comes in the point of these few remarks—another declaration is made by Mr. Clergue in explanation why Canada's undoubtedly great resources have not been better developed, and this is, that Canadians do not believe in their own country. The parents of young men, he says, "begin to correspond for positions in the United States before they are out of school, and the Canadian laborer is constantly seeking protection to his life, liberty and property under the Stars and Stripes. The inhabitants of Canada apparently have come to the conclusion that the imaginary line drawn between the two countries by treaty left everything desirable to the south and everything intolerable to the north." Without going so far with Mr. Clergue as to say that this is absolutely true of the present day, we must confess that it seems to us that an important desideratum with Canadians is Faith—faith in themselves and in their own country. On more than one occasion it has been our lot to witness attempts to enlist Canadian capital, in developing the country's resources, with the result that, after long waiting, the local capitalist, while acknowledging the value of the proposition, has concluded to "wait awhile,"—like Mr. Micawber, we suppose. Finally the idea has been laid before some other party, probably an American, and he has not only listened with avidity but, after investigation, seized hold of it with energy. Then—but not till then—have Canadian investors been ready to lay down their money and to share in the profits. As we understand it, this procrastination, which is sometimes to our cost, is not because of any lack of perspicuity at the beginning, but is due to a native lack of self-reliance or to over-caution. We are not among those who object to the coming of American or any other foreign capital into this country; such objection is foolish in the extreme. But it does seem to us a pity that, in so many cases, it should be given the first opportunity, when with just a little more confidence of Canadians in themselves and in their country's future, it might be *their* capital which would reap the benefit.

Foreigners, of what the English newspapers style the intelligent sort, those who fully sympathize with Canadian methods and ideals, have more than once brought this attribute to our notice, namely, the fact that many Canadian business men, in their cautiousness, have carried their slowness to decide upon a matter too far for their own good, and have in their desire to be absolutely safe, let pass many a good opportunity. Caution is a good thing, but it can be carried too far, especially when, by cause of it, the best resources of the country are falling into the hands of outsiders.

#### TORONTO GENERAL TRUSTS CORPORATION.

The report of this company, submitted at the annual meeting on Wednesday of last week, is unusually interesting. Although this is only the second annual report of the corporation under its present name, the gathering at which it was submitted was the nineteenth annual meeting of the Toronto General Trusts Company. The business of this important concern has shown steady growth. At the time of the amalgamation with the Trusts Corporation of Ontario, the business under control of the two a mounted

to \$18,000,000. Now the aggregate of transactions reaches, if it does not exceed, \$20,000,000. This is a serious sum of money to be administered in the capacity of trustee, executor, agent, guardian, receiver, etc., by one management. But the board of directors includes twenty or more gentlemen, from various parts of Ontario, whose integrity and business knowledge singles them out as trusty advisers. And the large staff it employs has many trained accountants and clerks who look closely after investments and the recording of their returns. Then the company makes quite clear its view of the responsibilities it has assumed. Thus the report says, paragraph 6, the corporation "strictly confines itself to the performance of the duties devolving on it as trustee, executor, administrator, agent, and such kindred offices. \* \* \* It eliminates from its transactions every undertaking of a speculative character, no matter how profitable it may promise to be, and it assumes no guarantees of any description, except of securities coming strictly within the scope of the Trustee Investment Act."

A reading of the exhaustive report of the Inspection Committee will show how closely the well-known gentlemen who compose it examined the nature of the work assumed by the Corporation during 1900, and checked the inventoried values of the assets thereof. The aggregate of this new work of the year was \$2,243,000, classified under eleven different heads. The paid-up capital of the company is now \$906,720, and will be a round million when the March instalment is paid; it has besides a reserve of \$250,000. After writing off, out of the profits of the year, \$18,000 from the company's building and vaults, there is carried forward the sum of \$8,519. Considering the great extent of this corporation's transactions, the profits are not large nor the dividends to shareholders great. But those who entrust their affairs to its custody may have the satisfaction of knowing that the charges this trust company makes for looking after them are declared to be from thirty to fifty per cent. lower than the average expense of similar trusteeships, agencies, executorships and the like entrusted to private hands in Ontario. From the president's address we gather that the number of estates under its management is 1,500, "and in connection with some of these estates we have to keep from two to ten ledger accounts. \* \* \* Our duties are varied," says Dr. Hoskin, "they extend to every relation in life, and go on after death," and he closes with a tribute to the hard-worked Manager, Mr. Langmuir, as the founder of trust companies in Canada.

#### CANADA PERMANENT AND WESTERN CANADA LOAN CORPORATION.

It is just twelve months since we had occasion to make lengthened reference to the latest separate annual statements of the four companies which amalgamated in 1900 to form the Canada Permanent and Western Canada Mortgage Corporation. Much expectant interest has attached to the probable showing to be made on the occasion of the first annual meeting of a mortgage lending company whose assets reach the great sum of twenty-two millions of dollars. Although the amalgamation agreements took effect on 1st January, 1899, the inspection of properties and valuation of securities of the different companies consumed much time, and the present corporation was organized on the 11th April, 1900. Thus, while the operations described and figures published in the present report, are as at 31st December, 1900, and thus nominally cover a period of only eight or nine months of the existence

of the new corporation, they really represent the transactions of all four companies for twelve months.

The profit and loss statement shows earnings from interest and rents \$1,223,910. Deducting interest on deposits and debentures, charges on money borrowed and lent, costs of management and legal expenses there remained net profits of \$466,836. Out of this has been declared six per cent. dividend on \$5,951,350 of capital stock, equal to \$357,081, and tax thereon \$3,740, leaving surplus profits of \$106,015 carried forward. This result is achieved after writing off the whole cost of the inspection, valuing and amalgamation expenses, which came to a very large sum. The directors are to be commended for disposing at once of this item of outgo, instead of spreading it over a series of years, as is sometimes done.

In the address of the chairman it is pointed out that too little time has yet elapsed for the economic benefits of the amalgamation to be fully felt, but some of them are already apparent. The funds of the corporation were kept well employed throughout the year. Mr. Mason lays it down as a part of the policy of the Canada Permanent and Western Canada Company while not neglecting the British money market to cultivate the home market also. In this connection it is well to remark that the powers enjoyed by this strong corporation embrace many forms of transactions besides lending upon mortgage. Mr. Beatty's address makes it clear that the company's dealing with assets that were deemed in any way doubtful was most thorough-going. And he declares that while there are a few vacant lands on hand, "every house and every store is rented, and rented at what the money is costing us." This is a remarkable and gratifying condition of things. Another striking statement of the second vice-president is that while it was hardly to be expected that debenture holders in say three or four of the amalgamated companies should continue to "put all their eggs into one basket" by continuing all their holding the reduction in debenture moneys since the amalgamation does not amount to one and a half per cent. of the investments of the company. This fact shows the confidence of investors in the stability of the corporation.

#### CANADA LIFE ASSURANCE COMPANY.

The business of this old and sound life company continues to give evidence of growth, and the results of another year still further extend its claims to popularity and confidence. Premium income for the year is close to \$3,000,000, and interest income \$906,426, the highest figures the company has yet reached, while the total of insurance in force is swelled to \$81,039,000. Policyholders received in the shape of death claims and endowments no less than \$1,291,480, and the dividends to them were \$865,880. In no previous year of the company's history had the death claims exceeded a million dollars, but the sum thus disbursed, being still within the estimated mortality, is illustrative of the size of the company and the extent of its benefits to the insuring community. After all this outgo the assets grew to the sum of \$22,648,000, an increase of a million and a quarter over the previous year.

The change made in the basis upon which the company's policies have been valued, while it disappoints some policy-holders who have been accustomed to liberal reductions of premium, works in the direction of greater strength, in view of lessened earning power of investments in late years. Thus, while the surplus by the company's high standard is over \$1,000,000 it would be one-half greater by the American standard and more than twice as much

by the Canadian Government standard. But by distributing less profit now, this conservative attitude makes the future earning power more secure. A special reserve, which may be termed an investment fluctuation account, is maintained to offset any possible variation in the expected return from so large a body of investments as this company now holds. The Canada Life has sufficient experience, resources and administrative ability to maintain it, as in years gone by, a most desirable and liberal company for those who want the best results in life underwriting.

#### THE SPRING MILLINERY OPENINGS.

It is only a short time since misgivings were being felt and expressed by the millinery men as to the effect the Queen's death and the universal desire to mourn her memory might have upon the early season's trade. Judging from indications now to hand, that calamity will have no appreciable result. It is safe to say that never have such crowds of milliners and hat purchasers invaded the precincts of the big houses in Toronto and Montreal as during the openings of the present week.

Year after year, the intricacies of design and shape are becoming more marked, the combinations of color more delicate and ethereal, and the variety of materials more bewildering. These features are accentuated in this present season's offerings. The present display of spring millinery suggests airy delicacy of outline, with subdued colors and plenteousness of varied material. Shapes would seem to have a tendency to come down from their last year's height and uprightness to a certain degree of flatness.

Coming to the question of trimmings, a great variety, both in style and substance, meets the eye. Mechlins, tulles and chiffons, of course, keep their place. Plain nets and tinselled goods are in big demand, and so are braids with gold tinsel-work let in in all sorts of ways. In fact, the abundance of metallic tinsel, gold and silver, is one of the strong features of this season's styles. The delicate softness of the hats this spring will be greatly enhanced by the abundance of laces to be worn, many of which are of special beauty, and to their variety there is seemingly no end. Among the leaders are renaissance laces, many with the all-pervading tinsel effects. Clunies will probably be the rage, especially reals. Real laces are also being shown in Brussels point, Point de Bruges and Point d'Alencon. Valenciennes also, although old favorites, are still in the running. It looks as though black chantilly were returning into favor.

A few weeks back millinery men were inclined to discount flowers; they thought they would not be favored this year. But, while flowers cannot be said to form the most prominent feature of this spring's confections, yet they are still highly popular. The flowers of the year are roses and poppies, with geraniums a close third. To attempt to tell of the colors which predominate would be a hopeless task. They range through the whole chromatic scale—from red to blue, from pink to creamy yellow. One striking and very pretty mixture which caught our eye was composed of black flowers on a background of green leaves. And this reminds us of one important feature—the abundance of foliage. Never before probably has this been in such evidence; never before certainly have either the artificial leaves or the flowers been so realistic. During the last year or two we are glad to know that some attention has been paid in our own country, as well as in England, to the fabrication of flowers and foliage, mostly by those of French descent. Fruits as a trimming are not

very noticeable; however some novel metallic effects are shown.

Feathers are by no means forgotten this season, more especially black single ostrich tips and three-quarter flats. Crosse ospreys are also popular, as also are the pelican quills streaked with gold, a novelty this season.

Speaking of miscellaneous materials, taffeta silks and satin and velvet ribbons, more particularly those of a plain character, retain their favor. Passementerie is to be seen of all sorts and varieties and shapes in sequins, wings, cashmere effects and gold nettings. Among the extreme French novelties are wing effects in combination with straw, jet, and other striking additions. In many cases, flowers are covered with chiffon and mousseline, by which the colors are chastened, thus giving that subdued effect which would appear to be the key-note of this season's millinery. The demand in millinery goods seems to lie chiefly in the direction of dress shapes, while ready-to-wear hats, though still asked for, are hardly so popular.

#### A BRITISH COLONIAL LEAGUE.

Though out of the range of practical politics, probably for some time to come, it cannot be denied that the idea of some sort of imperial federation for protective purposes is "in the atmosphere." Few people have any tangible form in which to express the idea, but, notwithstanding this, they are conscious in their own minds of a desire to reach out, so to speak, for a greater degree of solidarity within the British Empire for the mutual benefit of all its component parts. Mr. William Sargent, of 9 Mincing Lane, London, Eng., is one of those apparently who are endeavoring to give this idea, partly latent as it is with the majority, a nucleus upon which to work. In a circular, which he has forwarded us, he suggests the formation of a league having for its object the establishment of a customs union between Great Britain and her colonies and dependencies. This means that throughout the length and breadth of the British Empire all the products of the soil and factories would move free of duty, but products coming from foreign countries would be taxed as may be determined. Revenue would be produced by excise duties which would be equal in incidence, and by the other methods in common use. In the case of goods imported to be manufactured, the duties should be returnable on exportation to countries outside the customs union. It is stated that of every ten loaves of bread consumed in Great Britain, one is produced at home, one in the colonies and eight in foreign countries. In a time of war, Englishmen would be subjected to the risk of starvation, while in times of peace their bread is exposed to artificial combinations for the purpose of enhancing the price. The indiscriminate importation into Great Britain, especially of agricultural produce, without giving any better opportunity to fellow British subjects across the seas than to foreigners, is deemed iniquitous. The object of the league is to call forth discussion, and finally to cause some action to be taken to remedy such a state of things and to bring all portions of the British Empire into closer relationship. This, it is needless to say, means greater safety for Great Britain, and a better market for her colonies, two things greatly to be desired, though, as has to be acknowledged, the difficulties in the way of working out a practicable scheme are simply immense.

#### THE IDEAL INSURANCE AGENT.

No one is better qualified to speak upon life insurance, in all its branches and all its aspects, than Mr. Register, president of the American National Association of Life Underwriters. A speech of his made recently before the local association in Portland shows forth the importance, and the duties of an agent in a striking light.

The life insurance agent whose sole thought is the amount of money he can make in the business will be a failure. When he is actuated by the higher motive of benefitting his customer and receiving in return his client's approbation, then the agent



is doing a service for mankind that angels would rejoice in doing, could they visit the earth and visibly appeal to men. With honesty of purpose and fitness for the work, he possesses the attributes that, humanly speaking, mean perfection. And when a man's work is regarded as perfect, diligence and good health will bring success.

The great desire of an agent is or should be, says Mr. Register, to be perfect—that is, to become an expert in the business. An expert realizes that he has power, and this power when properly applied will enable him to become great in the world's estimation. The expert cannot afford to be indolent or sluggish, or the keen edge of his power becomes dull. He must be generous, or baleful influences will destroy his opportunities for doing good. If we haven't a generous disposition toward the craft, then the sooner we cultivate that spirit the more quickly will we reach the standard of perfection, and enmity for a brother agent will slink out of sight.

The natural depravity of mankind, as the theologians call it, will make us struggle to reach the status of a perfect agent, but we may hope to attain it when we are just to others as well as to ourselves and when the brotherhood of agents becomes an established fact and not a dream. This is not inconceivable, for the underwriters' associations, though slowly moving toward the good, will be the medium through which we shall reach it. As surely as life insurance is a benefactor of the race, so surely must its advocates be governed by the law of love that is its foundation.

Broad-minded, generous and just we must become, fairer and truer to one another, and as the great current of time flows into another century it will sweep our work on toward the perfection we desire, and the good work and the good worker become as one in their high mission. That glorious day may not be near at hand, but it is our privilege to help bring it near, and when the conscientious insurance men realize what the elevation of the business means to them, there will be no lack of effort in carrying forward our grand purpose.

If you would develop the best that is in you and become great in your profession, you must get into the ranks and conform to the ways of great men whom the world has honored. You may modestly feel your own littleness, but the innate power that comes from consecration to righteous motives will find your proper place, and when your heart is filled with this grace you will be able to conquer.

Every one feels better for exercising charity toward his fellow-laborer, and the life underwriters' associations have revealed how easy this happy condition of affairs can be consummated. When one agent speaks well of another it means that the leaven of goodness is working and will spread until the whole community of agents is affected. When bitter rivalry and warring methods are turned into peaceful ways then is the agent exalted. If the benevolence of life insurance could be materialized, it would rejoice for all the goodness which its agents have done and can do for mankind. And therein do we learn the secret of success that brings power, and with power, greatness and goodness.

The sordid agent whose sole thought is compensation in money can never rise to the height of the ideal agent. The one sells insurance at any price. The other molds it into a priceless form. The agent who resorts to evil methods has about as much consideration for his victim as the lion may have for the lamb. There is no sentiment in either. In both cases it is simply a question of creature comforts. The one is a beast and the other is beastly because he acts contrary to the higher nature and dignity of the true insurance agent.

The agent who has attained to greatness, and with it the power or ability for accomplishing all that a true heart desires, believes in emphasizing these things and uncovering wrong. How absurd would be all that we claim for life insurance in its far-reaching benevolence if we should be indifferent to the evil methods employed by some men who pretend to be real life insurance agents and yet only serve to degrade the work and seem incapable of rising to the proper level of the noblest mission in the business world? The agent whose "eyes are always in the right," who scorns meanness, lying and deceit, will gain in power, and when his work is ended the earth will be greener, and the sky brighter because such a nobleman was permitted to live in the world and fulfill his mission.

#### HAMILTON PROVIDENT AND LOAN SOCIETY.

The report of this company makes known that repayments on its mortgages have been satisfactory, and the funds kept well employed during 1900. Net profits exceeded those of the preceding year. After paying six per cent. dividend, \$20,000 was added to reserve, making that fund \$320,000, and \$6,133 credited to contingent account, which stands at \$36,752, as against \$45,823 a year ago. All losses have been written off, and provision has been made for possible shrinkage in value of securities. A tribute is paid by the board to their worthy former president, George H. Gillespie, deceased, whose "unswerving rectitude and prudent judgment fitted him in an especial degree for the position which he so long occupied." Mr. A. T. Wood has been chosen president, Mr. Alex. Turner, vice-president, and Judge Snider fills the vacancy on the board of directors.

#### CROW'S NEST PASS COAL COMPANY.

This company, of which so much has been heard, controversially and otherwise, shows a statement of considerable earnings during last year. There was already \$47,810 at credit of profit and loss from 1899, and to this has been added \$141,064 earned in 1900. No dividend is declared, and this \$188,874 is kept in hand. The president draws a most alluring picture of what will occur in development of its business provided the company gets access to the American markets by means of a railway to the boundary. Such a railway certain directors of this company are prepared to build with their own money, and will ask no bonus or land grant. But, "unless the charter be granted the development outlined cannot be undertaken." Mr. Cox declares with emphasis that the fears of those who expect British Columbia to be sacrificed to the United States in the supply of coal and coke from these mines are groundless, for the company is prepared now to enter into contracts to supply Canadian smelters.

#### FIDELITY INSURANCE.

At the recent convention of the American Bankers' Association the committee on fidelity insurance reported that for the past seven years the guaranteed losses on bank business had been so small that they thought the premiums in force should be materially reduced. In opposition to this view, however, it may be pointed out that a bank or any other financial institution may enjoy a long-continued period of immunity, due either to the inherent integrity of the officials and clerks, or to the ceaseless vigilance and exacting scrutiny of the responsible parties, but when either of these fails in the slightest degree, a storm is likely to break, the extent of which it is impossible to anticipate. It should not be forgotten that the bond of a guarantee company is very different from that of a personal friend. The latter obligation is entered into merely as a friendly service, without minute investigation into the real character of the principal. In the event of loss, the bank or other institution, in order to recoup, must almost inevitably enter into unpleasant relations with business men in the community whose good-will it is necessarily most anxious to preserve. As a matter of fact, during the past five years, in eastern cities alone, the defalcations have amounted to an average of over \$1,000,000 per year, and of these the banks were the sufferers to the amount of about 44 per cent.

Under such circumstances, The Insurance Times thinks it is scarcely a reasonable thing for bankers to ask for a reduction of premiums from a point which now barely provides for the necessary expenses of the fidelity insurer. When we consider that (unlike the personal surety) the corporation makes a thorough investigation into the life, character and habits of the applicant, before it writes its endorsement, and that after its obligation is issued (unlike the personal surety) it exercises a watchful care and supervision over the risk, and that in the unfortunate event of loss it pays its obligations in a business way, without the danger of violating any of those affiliations which it is the bank's interest and care to cultivate, it would seem that the expense involved would leave such an infinitesimal margin to the corporation as would almost destroy the attractiveness of the fidelity proposition as an investment. On the



other hand, it is quite certain that if the profitable margin came so close to the line as to suggest annihilation, intelligent officers of banking institutions would at once realize that they were not getting the security they were paying for. Here is where the bankers' committee halted in their crusade for lower premiums, for the concluding paragraph, recognizing this idea, said, "But important as the saving of premiums is, the most important question to be considered is to obtain a protection that protects." The supervision and inspection by a surety company affords the desired protection: 1. By the deterrent influences which restrain the bonded clerk from habits of extravagance and dissipation, which invariably lead to defalcation and discovery. 2. By certain pursuit and punishment which follow defalcations, no matter how covered up, or to what haven in the civilized world the defaulter may fly for shelter. 3. By the duty and interest of the surety company to notify the employer immediately that habits of the clerk conducive to dishonesty and speculation (which habits have presently come to its knowledge), will lead to an immediate withdrawal of the bond.

### BEET SUGAR.

Of the schemes for turning Canada into a great sugar-producing country, now so much in evidence, The Huntingdon Gleaner speaks in this wise: "Quebec fooled with beet-sugar making as she has fooled to her cost with many other schemes to make her rich. The conditions that prevail on this continent are not those of Belgium, or France, or Germany, and beet-sugar, therefore, was a failure, despite big municipal, provincial and Dominion bonuses. Ontario ignores Quebec's failure, although it has not Quebec's cheap labor, and the item of labor is the chief one in beet-growing and handling. Ontario does not even ask whether, with its short season of growth, compared with Europe, its beets will have the necessary percentage of sugar to make them profitable." We are aware that sugar-beet growing proved a failure in Quebec. But was not this perhaps due to ignorance as to their best mode of culture? Now-a-days the subject is one which is better known; and in any case, the question of saccharine contents is a simple one for the analysts, who have in Ontario, we understand, pronounced favorably on this point.

### RODNEY, ONTARIO.

Among the small but progressive communities of Ontario may fitly be mentioned the town of Rodney, situated on the Michigan Central Railway, and the Lake Erie and Detroit River Railway in the west of Elgin county. It is indeed one of southwestern Ontario's liveliest and most progressive towns, presenting a neat, clean and solid appearance, with its substantial buildings, granolithic sidewalks and well kept streets. A feature is its well-appointed, modern stores, which are a source of much favorable comment. The Rodney Gas and Water Co., limited, now operate an acetylene gas plant, the first, we believe, to be operated on a large scale in Canada, supplying gas for public, commercial and domestic purposes. The Lake Erie and Detroit River Railway, recently extended eastward, gives Rodney additional shipping facilities. The C.P.R. Co. and the Dominion and Canadian Express Companies have opened offices, thus relieving the heretofore prohibitive two-rate express charges from Toronto, Montreal and other important centres.

### PRESENTATION TO MR. RAMSAY.

The gathering on Friday last, in Montreal, of agents and officers of the Standard Life Assurance Company to do honor to Mr. William Miller Ramsay, was a notable one. Mr. Ramsay, as we have some time ago indicated, has served the Standard for fifty years, was its Canadian manager since 1861, and is now leaving its employ. To mark their sense of his valuable services and their estimation of him as a man, the officers of the company have presented him with a very handsome solid silver tea service of most chaste design—Louis XIV. style—consisting of four pieces, with salver. An address accompanies this inscribed in a beautiful album of unique character. The

addresses made upon the occasion were in the main expressive of admiration and esteem for the good qualities of the guest.

Habitues of Montreal, have long been familiar with Mr. Ramsay's striking figure and keen yet benignant face. Always a busy man, being besides his management of the Standard, a director of the Molsons' Bank of late years, and president or director of the Insurance Institute and other organizations, he yet had time for various good works of a more private kind. Nor was he unmindful of the importance of recreation to the business man, being not only a generous patron of sport, but an exemplar of it. As his cheerful disposition gained him popularity, so his sincerity of character gained him general esteem, and respect for him is felt wherever he is best known, for there was nothing mean or narrow in his conception of his business.

Born in Edinburgh in 1834, Mr. Ramsay entered, at the age of 17, the office of the Colonial Assurance Office, afterwards absorbed by the Standard. His brother, Mr. Alexander Gillespie Ramsay, so well-known for forty years in connection with the Canada Life, also served his apprenticeship with the Standard, long ago; and they are among the many fine men scattered over the world who do credit to Edinburgh as their birth-place. Mr. Ramsay's successor in the Canadian administration of the Standard Life, is his assistant manager, Mr. D. McCun, a capable Montrealer, who went into the office of the company under Mr. Ramsay more than twenty years ago. Since then he has represented the company in important capacities in South America, South Africa and the West Indies.

### ANNAPOLIS BOARD OF TRADE.

A special meeting was convened in Annapolis on the 25th ult., for the purpose of forming a board of trade in that town. There was a large attendance, and practically every interest in the vicinity was represented. After the object of the meeting had been explained by the chairman, and the desirability pointed out of some focus being established for the interchange of ideas for the benefit of the place, it was unanimously decided to form a board then and there. The result of the election of officers was as follows: President, A. M. King; vice-president, W. J. Shannon; secretary-treasurer, A. E. Atlee.

### A FIRE INSURANCE EXAMPLE.

At a time when fire underwriters are feeling the effects of a disastrous year, and when the Canadian Fire Underwriters' Association have expressed their view of the necessities of the case by an announcement of a general rise of rates, it may be instructive to relate the experience of a group of four Toronto companies, all under the same management, which have been doing fire business for a period of fifteen to thirty years. These companies have shared, of course, in the fortunes of other life concerns in a year which American and Canadian fire insurance companies alike characterize as disastrous. But they, have come through the trials of the year with better results than the average, and their managers, Scott & Walmsley, are entitled to credit for these unusual results. The Millers' and Manufacturers' in its sixteenth year shows a balance at credit of Profit and Loss, \$69,950. As to the Hand-in-Hand and the Fire Insurance Exchange they have never in any year passed dividend. But the oldest company of the four, the Queen City, declares a profit of \$14,742. This company has, since it started with only \$10,000 paid-up capital, paid dividends totalling \$116,000, and in addition thereto now has at the credit of reserve fund, \$75,000, and at the credit of Profit and Loss, \$86,375.87, making together, \$161,375.87, "a record we believe," says the president, "unprecedented in the history of fire underwriting."

What the chairman of the Millers' and Manufacturers' Company, Mr. James Goldie, of Guelph, and the president of the Fire Insurance Exchange, Mr. Frederick Wyld, of Toronto, said at their respective meetings may lead the reader to reflect a little upon the present fire insurance situation. Said the former, in effect: On page xiii. of the report of the Superintendent of Insurance we find that the total fire premiums in Canada from 1885 to 1899 were exceeded by the losses and expenses, the total excess of expenditure being \$346,089. During those same years, when that loss was made by the associated companies, this com-

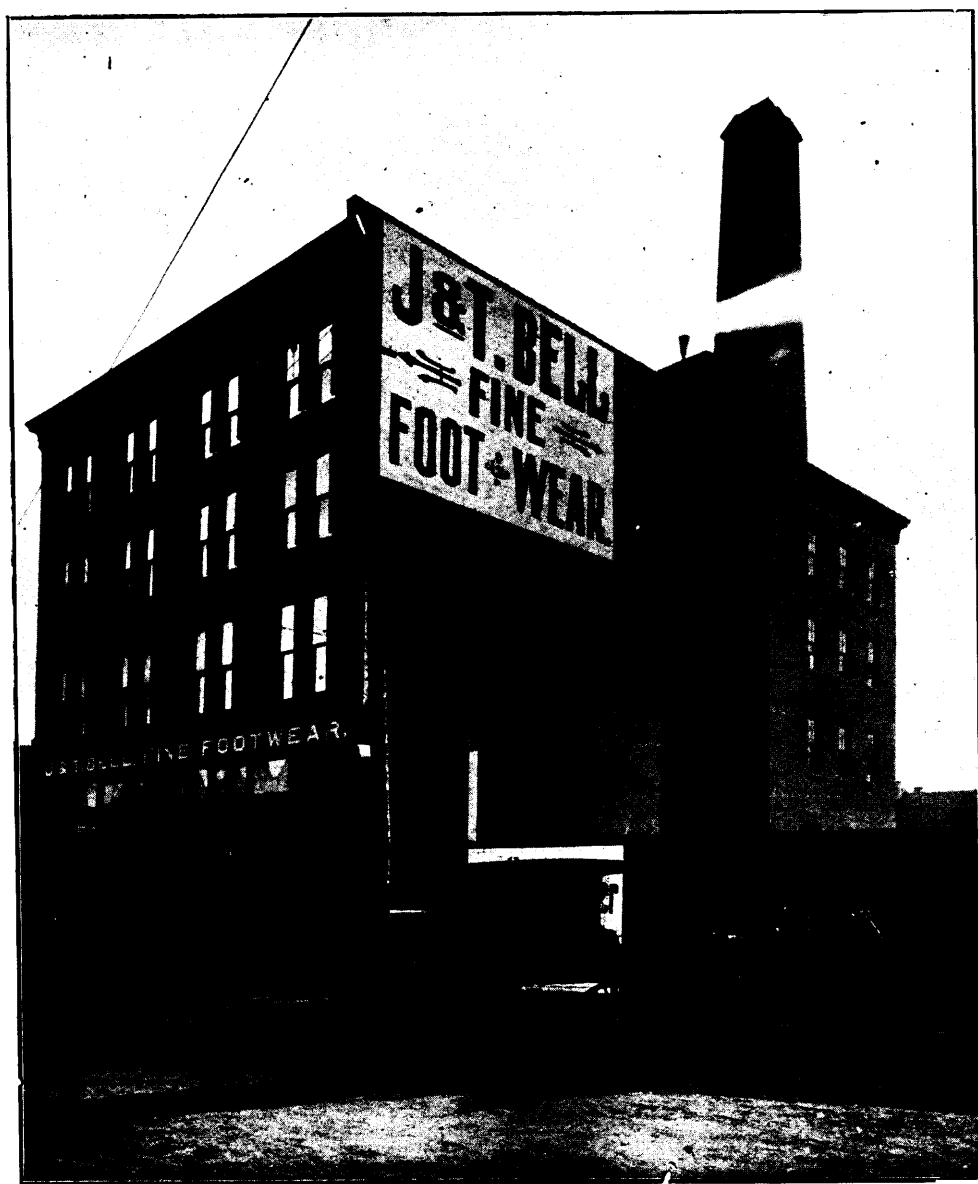


## A MODERN SHOE FACTORY.

NOT least among the important developments of the past century, which carried in its train so many wonderful inventions and improvements, has been the point of perfection reached in the manufacture of footwear. Like all other changes of a revolutionary nature, the employment of machinery in this particular branch of trade met with a steadfast opposition on the part of those who were most directly interested in it, viz.: the artizans, who by the old and tedious process, cut, stitched and hammered to produce the now almost obsolete article of a hand-made shoe.

Even by the consumer a manifest distrust was for a long period evinced towards the machine-made factory shoe, but thanks to the persistent energy of those in command who anticipated a growing necessity, this at the present day has been overcome, and the general public now recognize and accept the modern article, as having by sheer force of merit superseded the old.

The factory of Messrs. J. & T. Bell as portrayed in the accompanying cut, offers to one the best illustration obtainable, towards exemplifying the perfection to be reached in this line of manufacture, which can safely be classed as one of the most important branches of Canadian industry and enterprise.



Situated on the slope of the recently widened Inspector Street in Montreal, Canada's metropolis, this handsome four story building is specially adapted to the line of manufacture carried on, as being roomy, well ventilated, and what is most important, where a careful scrutiny of each and every part used in the manufacture is required, open on all sides by numerous window spaces, to a steady and well distributed flow of sunlight. The top flat is occupied as the cutting and stitching rooms; and here notwithstanding the achievements of mechanical genius, handwork has still to be employed in cutting out the uppers according to pattern. Each skin used for this purpose is carefully examined, and if the slightest flaw is apparent, is rejected as being unfit for use. A noticeable feature among others is the number of Dongola or light kid uppers that are handled in this department. They are utilized very extensively in the manufacture of Ladies' Shoes, and combine to form an extremely fine finish with lightness and durability.

In the stitching room the whirr and clank of the various machines is for the moment somewhat bewildering, but one soon becomes accustomed and it takes but a short time to grow interested in these wonderful automata, each one under the supervision of a skilled operator performing unflinchingly and ungrudgingly the duty assigned to it.

From this room the uppers are passed down to the second floor which is occupied as the bottoming department. This process includes the lasting of the shoe, soleing and heeling, and it is here that one gains some idea of the vast amount of work that is necessary to turn out the finished product. The Goodyear welting machine employed in this department is a marvel of ingenuity and thoroughness in its work. The duty fulfilled by it is, perhaps, one of the most important parts in the whole process of manufacture, and the fact that it is now almost universally used by Shoe Manufacturers is a sufficient recommendation of its efficacy. The rather peculiar process of lasting a shoe inside out, and then turning the same as one would a glove to its proper exterior, is employed in this department in the manufacture of slippers and certain lines of fine footwear, such as dancing pumps, etc., calling for a greater degree of flexibility than the ordinary article. What impresses one most, however, in this particular case is the quality of the work throughout which is equal to successfully withstand so severe a test.

Passing to the first floor which is occupied as the Finishing Department, Sample Room and Superintendent's office, a more familiar sight greets the eye. The shoes ranged upon portable racks are assuming the conditions we are accustomed to see them in, when the obliging salesman in the retail store takes them from the shelves for our inspection as purchasers. Much, however, has yet to be done. The trimming of the heels and soles function, as the slightest operator would inevitably result of the preceding work. The burnishing and buffing of machines and rotary wheels and as it imparts to the shoe that which oftentimes makes us feel obliged to carry them through is not always a credit to our

In the sample room neatly glass cases are specimens of this institution, from the tiny protect the first steps of the ive, but withal handsome top those, who from pleasure or theodolite or assayer's fastnesses of our Dominion called such, are an unknown

The duties of the before mentioned occupies a be imagined, manifold, among them being the all-important responsibility of designing the patterns constantly subject to change by the demands of a fastidious public.

On the ground floor facing to the front of Inspector Street are the commodious general and private offices of the firm, in rear of which is the cartooning and shipping department where the shoes, finally complete, are placed in their boxes, ready for shipment to consignees in all parts of the Dominion.

Descending to the basement we find the heel pressing machine, that produces the seemingly solid piece forming the heel of the shoe. Here also in the shape of a handsome vertical engine of the latest pattern is the motive power which runs the mechanical part of this large establishment, as well as supplying the electricity for the lighting of the entire building when such is necessary.

Employing in the neighborhood of 200 to 250 hands, the output of this factory reaches the large average of 600 pairs a day, affording a striking comparison to what could be accomplished by hand work only. Dating from the year 1814 the business was carried on by Messrs. J. & T. Bell, and was eventually assumed by the present proprietor, Mr. John T. Hagar, whose likenes we are fortunately enabled to reproduce herewith. To Mr. Hagar, at all times courteous and obliging, we are indebted for the information contained in this article. One who is privileged, as we have been, to gain access to the innermost workings of a modern shoe factory in the particular case of Messrs. J. & T. Bell, carries away the impression that it is equally model and modern. Cleanliness, neatness and clockwork regularity are observable in all departments, and this perfection of system must be attributed to the masterful and capable management of Mr. Hagar and his assistants, which qualifications are in the end essential to the successful carrying on of any business enterprise.



is in itself a most important misjudgment on the part of the in the ruin of the greater part staining of the soles and heels, same by specially constructed brushes is worthy of attention, sleek and beautiful appearance guilty towards ourselves when streets, the cleanliness of which corporations,

ranged around the walls in all the different lines made by article of footwear necessary to rising generation, to the mass-boot that encases the limbs of necessity, with rod or gun, hammer, penetrate the rocky where roads, that can be quantity.

Superintendent whose office as portion of this flat, are as may



pany declared dividends of \$37,742 to policy-holders, and of \$29,260 to shareholders, and now has the exceptionally large ratio of 4.48 per cent. to amount of risks in force at credit of profit and loss account alone. And Mr. Wyld, after condemning unprofitable methods, urges increased rates on special hazards and the periodical inspection of risks. He advises most strongly that the expense of conducting business by the companies in general should be reduced, and concludes, after noting that expenses cost the companies one dollar out of every three dollars premium: "Surely this is far too high, and if a saving of from 5 to 10% can be made in this direction, and we know it can be, it would go far to make the business a profitable one, as it should be to those who contribute to so useful a purpose as indemnity from loss by fire."

FOR GROCERS AND PROVISION DEALERS.

The production of caviare in Ontario waters increased from 21,414 pounds in 1899, to 90,761 pounds in 1900.

A fire starting from electric light wires did some \$8,000 worth of damage to the Lawry pork packing house in Hamilton this week.

We are advised that the late firm of Chas. Langlois & Cie, provision dealers, Montreal, has been amalgamated with Messrs. Gunn, of the Toronto firm of D. Gunn, Bros. & Co., Toronto, and that a company has been formed under the style of the Gunn-Langlois Company, limited, with a capital of \$250,000, to carry on the combined businesses.

As an illustration of the waning practical interests of the French in the shores of Newfoundland, it is stated that whereas in 1848 they employed 360 bankers (large boats of over 200 tons), employing some 17,000 men, and caught 1,200,000 quintals of lobsters, at present the annual catch is only about 300,000 quintals, and the men employed do not number more than 7,000.

The report of the Ontario Department of Fisheries for last year shows that the catch of all kinds of fish in the province was 25,147,191 pounds, compared with 27,034,283 pounds in the previous year. The falling off is due to stormy weather and to the drawing off of fishermen to the lumbering and mining industries. The total value of the fish caught last year was \$1,333,293, and the value of the equipment in use was \$994,269, while 2,499 men were engaged.

The annual meeting of the Guelph Fat Stock Club was held on the 5th inst., and after the reading of the usual reports, which were considered very satisfactory, the following officers were elected: Mr. J. M. Duff, manager of the Bank of Commerce, president; Mr. Robert Strachan, 1st vice-president; Mr. John Tyson, 2nd vice-president. Hon. presidents, Messrs. James Millar, Thomas Holliday, E. P. Hawkins and R. Cunningham.

American canned-meat dealers are complaining that their packers put prices so high in anticipation of requirements for the British troops in South Africa that it enabled the Canadian, Argentina and Australian dealers to underbid them, and eventually take away the bulk of their trade. Recently some 7,000 cases of canned beef were shipped from this country to South Africa, by way of New York, which was more than had been sent there by American dealers for six months or more.

A shipment was made from Toronto to England last week of four car-loads of dressed beef, which, if successful, is expected to lead to the establishment of a new industry of considerable proportions. It is believed that 10,000 quarters per week could be disposed of in Great Britain. Letters of incorporation are being asked for a new company, to be known as the Harris Abattoir Company, capital \$1,000,000, which proposes to carry on the business on an extensive scale. Provisional directors are, Messrs. J. W. Flavelle, Wm. Davies, E. Adie, W. Harris, W. T. Harris and J. Harris.

The deposits on hand in the Dominion Government savings banks on December 31 last stood at \$15,706,285. During the month of January they amounted to \$240,821 additional, and in the same period the sum of \$218,582 was withdrawn, making a balance in all of \$15,728,524.

—It is with deep regret that Canadians of all classes and scientists in all parts of the world have heard of the death, which took place from acute bronchitis, on the 2nd inst., of Dr. Geo. Mercer Dawson, son of the late Sir William Dawson, and head of the Geological Survey of Canada. Dr. Dawson was born at Pictou, N.S., and was educated in Canada, in Scotland and in the Royal School of Mines, London, of which he was an associate. His first scientific appointment was as geologist and botanist to the British North American Boundary Commission in 1873-4. In 1891, he was appointed one of the Behring Sea Commissioners, and made extended observations on the life and history of the fur seal. He was president of the Royal Society of Canada in 1894, and was the recipient of several medals from scientific societies. Latest reports from Ottawa stated that Dr. Dawson is to be probably succeeded as director of the Geological Survey by Dr. Robert Bell, assistant director.

—It is worthy of notice as a proof of the attention that Canadian educational institutions are attracting in foreign countries, to know that a group of young gentlemen from the Argentine Republic of South America are at present attending the Ontario Agricultural College at Guelph. In the summer of 1900 Messrs. Juan B. Rivara, Bustamente, Fernandez, Pinelo, Ibanez, Echegary, de Corioles, Peltzer, and Cesare Avala, who, we are told, are all of good families in their native Argentine, were sent out by the Government of that country with the purpose of ascertaining where they could best study the latest developments in agriculture. They chose to come to Canada, and are taking a course of several years in practical farming and the study of chemistry and plant growth at the O. A. C. On their return to their native land they purpose putting into practice the knowledge acquired here.

—For the first time in the history of the New York Clearing House, the billion dollar mark in deposits was passed, during a recent week. New York banks now hold nearly half the total amount of money in circulation in the United States. The treasury department's last statement showed that this circulation amounts to \$2,190,780,000, or about \$28.38 per capita of population.

—A review of the report of the Guelph and Ontario Investment Society, published to-day, appeared in a previous issue.

CLEARING HOUSE FIGURES.

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

CLEARINGS.	March 7, 1901.	Feb. 28, 1901.
Montreal.....	\$16,163,291	\$12,858,652
Toronto.....	11,915,718	11,145,956
Winnipeg.....	2,145,911	1,745,816
Halifax.....	1,066,218	1,903,998
Hamilton.....	917,509	658,092
St. John.....	734,492	611,308
Vancouver.....	720,940	621,793
Victoria.....	577,174	394,128
	\$34,781,253	\$29,939,683

Aggregate balances, this week, \$..... last week, \$4,723,866

TORONTO GENERAL TRUSTS CORPORATION.

The second annual meeting of the shareholders of the Toronto General Trusts Corporation (being the nineteenth of the Toronto General Trusts Company), was held in the board room of the corporation on the corner of Yonge and Colborne street, Toronto, on Wednesday, the 27th February. There were present: John Hoskin, Esq., K.C.; Hon. S. C. Wood, Mr. W. H. Beatty, the Hon. Mr. Justice MacLennan, Messrs. Walter Bärwick, K.C., John L. Blaikie, E. H. Bickford, B. E. Bull, R. K. Burgess, James Davey, Dr. Digby (Brantford), J. J. Foy, K.C., Robert Jaffray, William Gordon, Henry Gooderham, Edward Galley, E. R. Greig, John Gowans, Alfred Hoskin, K.C., J. J. Kenny, A. B. Lee, Thos. Long, J. W. Langmuir, A. D. Langmuir, W. D. Matthews, E. T. Malone, K.C., Donald Mackay, Alexander Nairn, S. Nordheimer, Thomas Paterson, George Porter, T. Sutherland Stayner, J. G. Scott, K.C., and R. S. Schell.

Mr. J. W. Langmuir, the managing director, acted as secretary and submitted the statements, showing the operations of the corporation for the year ended 31st December, 1900.

The report of the directors for the year was then read, as follows:



## REPORT.

Your directors beg to submit the second annual report of the Toronto General Trusts Corporation (being the nineteenth of the Toronto General Trusts Company), accompanied by the usual financial statements showing the results of the corporation's business for the year ended 31st December, 1900.

The subscribed capital stock of the corporation is \$1,000,000, of which there has been paid up to 31st December last the sum of \$906,720, leaving two instalments of 10 per cent. each due on the partially paid stock at that date. The last instalment falls due on the 19th March, and when received the paid-up capital stock will be \$1,000,000, and the reserve fund \$250,000, thus furnishing the clients of the corporation, in addition to the specific investments held for each estate, security to the extent of \$1,250,000 for the proper performance of all the duties entrusted to the corporation.

The profit and loss statement, herewith submitted (which has reference only to the capital funds of the corporation), shows the revenues for the year and the sources from which they were derived, and the charges against the same for management and all other outlays. It will be seen that the net profits for the year, including the balance from 1899, amount to \$89,658.20, out of which there has been paid two semi-annual dividends on the paid-up stock of the corporation, at the rate of 7½ per cent. per annum, amounting to \$57,036.54. Your directors have also, out of the net profits, written off from the cost of the corporation's building the sum of \$15,000 and from the vault fixtures and furniture \$3,102.54, and have placed to interest reserve the sum of \$6,000, leaving \$8,519.12 to be carried forward to the credit of profit and loss.

The contingent fund of \$163,000, referred to in the last annual report, which was set apart at amalgamation to meet ascertained and contemplated losses, has been dealt with by your board during the year, and the loans for which such provision was made have been written down to the full extent of the fund thus set apart, and the contingent account has been finally closed out.

Not infrequently, surprise is expressed at the comparatively small net profits of the corporation, with assets under its care exceeding \$20,000,000. In that connection it should be borne in mind that the profits upon funds invested for beneficiaries belong to them, and not to the corporation, which only receives a percentage commission for its care and trouble in connection with the investment of the money and the collection of interest.

The Toronto General Trusts Corporation strictly confines itself to the performance of the duties devolving on it as trustee, executor, administrator, agent, and such kindred offices, receiving for the administration of the same such compensation only as the court allows it, or as may be arranged with the parties interested. It eliminates from its transactions every undertaking of a speculative character, no matter how profitable it may promise to be, and it assumes no guarantees of any description, except of securities coming strictly within the scope of the Trustee Investment Act. In further explanation of the limited profits of the corporation, it should also be remembered that the diversified character of the business entrusted to it, and its great magnitude, require a large and expensive staff in order that its affairs may be properly conducted in every department.

Recognizing the paramount importance of a continuous and systematic inspection of the books and securities of a corporation charged with the execution of trusts and the care of estates, the bylaws of the corporation provide (in addition to the usual examination by skilled auditors appointed by the shareholders), for the appointment of an Inspection Committee, comprising three members of the directorate. This committee in the discharge of its duties becomes cognizant of every act of the Executive Committee, as recorded in the minute book. It has to see every mortgage and debenture that has been acquired by order of the Executive, in order that it may ascertain whether the conditions under which the same were authorized have been carried out, and, finally, to see that such securities are registered or ear-marked in the books of the corporation as the property of the estate or trust to which they belong. Your board appointed to the Inspection Committee three of the directors, who in their opinion are eminently qualified to perform the responsible duties devolving on them, namely: Mr. W. H. Beatty, vice-president Bank of Toronto (chairman); Mr. Henry S. Howland, president Imperial Bank of Canada; Mr. Aemilius Irving, K.C., treasurer Law Society of the Province of Ontario.

In order that the shareholders and the interested public may have a knowledge of the thoroughness with which the inspections by this committee are conducted, their annual report, which is supplementary to the reports submitted by them at each quarterly board meeting, is herewith appended.

Your board is glad in being able to report the entire completion of the alterations and additions to the corporation's premises on the southeast corner of Yonge and Colborne streets. The alterations practically involved the entire reconstruction of the interior of the building, as well as making important changes to the exterior; the vault accommodation, which is now the most extensive of any building in Canada, comprises, with the safe deposit vaults, 1,544 superficial feet. The corporation occupies the whole of the ground floor and basement, and the most of the first floor. The remainder of the building is all let to excellent tenants under terms of five years.

Your directors record with deep regret the death during the year of two old and valued members of the board—Mr. Samuel Alcorn, who was appointed to the directorate in 1896, and served continuously until his death. The Hon. Sir Frank Smith, senator, became a member of the board in 1889, and brought to the discharge of his duties as a director that great business ability and ripe experience which has proved so advantageous to all the institutions with which he was connected. Both of these deceased directors left large estates, and showed their appreciation of the objects of the corporation and their confidence in its management by appointing it their executors and trustees. They also regret to announce the death of Mr. B. B. Osler, K.C., who was formerly a director of the Trusts Corporation of Ontario, and since the amalgamation acted as standing counsel for the corporation, and who by his will also appointed the corporation trustee of a portion of his estate.

All of which is respectfully submitted.

J. W. LANGMUIR,

JOHN HOSKIN,

Toronto, February 25, 1901.

## PROFIT AND LOSS ACCOUNT.

Balance brought forward from 31st December, 1899.	\$ 11,082 91
Less vote of shareholders to president, vice-presidents and auditors, for services for year ending 31st December, 1899 .....	7,920 00
	<u>\$ 3,162 91</u>
Commission earned for management of trusts, executorships, administrations, agencies, liquidations, receiverships, etc .....	60,997 77
Interest earned, including arrears recovered, not heretofore taken credit for .....	77,031 72
Rents of corporation's building, net amount .....	3,471 66
Rents of safes in deposit vaults .....	2,358 89
Profits on purchase and sale of municipal debentures under guarantee of corporation .....	7,535 19
	<u>\$154,558 14</u>
General expenses, including office expenses, salaries, rent, provincial tax, president and directors' compensation, etc .....	\$ 61,473 34
Commission on loans .....	163 22
Inspection of loans .....	3,263 38
Balance carried down .....	89,658 20
	<u>\$154,558 14</u>
Balance brought down .....	\$ 89,658 20
Dividend No. 3, due 2nd July, 1900 .....	\$25,637 53
Dividend No. 4, due 2nd January, 1901 .....	31,399 01
Being at the rate of 7½% per annum .....	57,036 54
Provision for interest claims .....	6,000 00
Written off corporation's building .....	15,000 00
Written off office furniture and vault fixtures .....	3,102 54
Balance carried forward .....	8,519 12
	<u>\$ 89,658 20</u>

J. W. LANGMUIR, Managing Director.

## INSPECTION COMMITTEE'S REPORT.

To the Board of Directors of the Toronto General Trusts Corporation: The Inspection Committee of your board, in addition to the usual quarterly statements which they have presented to the directors during the past twelve months, desire, at the close of the year, to submit a condensed report of their inspections, comprising forty-six meetings held during the year ended 31st December, 1900.

The duties of the Inspection Committee are set out in bylaw No. 10.

The minute book of the Executive Committee was placed before your committee at all its meetings, which clearly sets out the operations of the corporation for the year. Statements were also submitted, showing the executorships, administrations, trusts and all new work assumed by the corporation during the year, together with the inventoried values of the assets connected therewith. Simultaneously with the reading of the executive minutes these statements were checked, and it was found that proper authority had been given by the Executive Committee in every case to assume and take over all the new work, namely:

Executorships .....	\$721,588 03
Administrations .....	107,116 28
Administrations, with will annexed .....	125,000 00
Trusteeships .....	340,067 61
Investment agencies .....	206,287 82
Estate agencies .....	336,796 70
Guaranteed mortgage investment agencies .....	28,000 00
Committeeships .....	40,650 00
Guardianships .....	2,700 00
Receiverships .....	295,567 38
Lunatic estate agencies .....	39,334 26

\$2,243,108 08

In addition to the duties thus summarized, the corporation also acted as trustee for the issue of bonds to the value of \$1,300,000. The only responsibility assumed by the corporation for this last class of work is to certify, as trustee, to the respective issues of the bonds under the terms of the trust deeds. If, however, default takes place in the payment of principal or interest, the corporation may be called upon to take possession of the property and assets covered by the trust deeds, and operate or dispose of the same under the provisions of the trust or by the authority and direction of the court.

Your committee caused to be produced for its inspection all the mortgages, municipal debentures and other negotiable securities which had been acquired or purchased and closed during the year, together with the valuations of the properties covered by the mortgages, certificates of title and also the renewals of maturing mortgages. The mortgages and securities thus examined were as follows:

Mortgages on real estate .....	\$ 515,495
Municipal debentures and Government bonds	277,117
Mortgages renewed .....	244,049
Mortgages realized and reallocated .....	205,687
Debentures realized and reallocated .....	81,906
	<u>\$1,324,254</u>

As the result of their inspections of the securities your committee beg to report: (1) That the requisite authority had been given by the Executive Committee for the acquirement and purchase of all the securities specified; (2) that the valuations of the properties mortgaged, and on which the loans were passed by the executive, were produced (with two exceptions, which had been waived by the executive), and found on examination to correspond with the valuator's reports; (3) that the certificates of title in respect of mortgages, and certificates of validity of debentures (except in two purchases of debentures, where legislation had passed confirming such issues), were signed in all cases by the respective solicitors; (4) that the mortgages and debentures were found to be entered and ear-marked in the books and registers of the corporation to the estates and accounts to which they respectively belonged; (5) that the renewal agreements of mortgage securities incorporated all the conditions on which such renewals and extensions were made by the executive.

Your committee also examined the auditors' reports for the year, and beg to report that the certificate of correctness is duly signed by both auditors and recorded in the following books and statements:

Cash Receipts (Trust and Agency).  
 Cash Receipts (Capital).  
 Cash Disbursements (Trust and Agency).  
 Cash Disbursements (Capital).  
 Mortgage Diary Journal (including interest on interest).  
 Debenture Diary Interest Journal.  
 General Journal.  
 Ledger Balances for each quarter of the year 1900.  
 All which is respectfully submitted.

W. H. BEATTY, Chairman.  
 H. S. HOWLAND,  
 EMILIUS IRVING.

Toronto, February 25, 1901.

Dr. Hoskin, in moving the adoption of the report, said: I must first congratulate the shareholders on meeting in our new board room, and in the building which is also completed and fully equipped, up to date in every particular. After the meeting, if you find time, it will be worth your while to pass through the offices and examine the vaults, which, as stated in the report, are the most complete in Canada. You will observe we occupy the whole of the ground floor and parts of the first floor, which will be sufficient for our purposes for the next four or five years. At the expiration of that time I think our business will have so much increased that we shall require the whole of the first floor also.

The report which has just been read is so full and complete that it leaves little for me to say. I did think it advisable to say something respecting the volume of business which has been done here during the last nineteen years—the monies received, the monies paid out and assets distributed, and also referring to the aims and objects of the corporation—but next year will be the twentieth year of the existence of the Toronto General Trusts Company, and I will defer until then any lengthy remarks, which will then form the basis of a pamphlet, which will be circulated throughout the country. There is one particular, however, on which I may dwell for a moment—that is, the new departure decided on to publish our profit and loss statement. Heretofore it has not been customary, but since the amalgamation of the Toronto General Trusts Company with the Trusts Corporation of Ontario our capital has been increased to one million dollars, all paid up, with the exception of the last instalment of 10 per cent. In addition, the corporation has its reserve of \$250,000, and we think it but right that the shareholders and the public should be furnished with a pretty full statement, in so far as our capital and reserve are concerned, of

our earnings, and the various sources from which they are derived. I think you will agree with me that the statements set out in the report are eminently satisfactory. We have earned net profits of nearly \$90,000; we have paid the shareholders dividends amounting to \$57,036.54, and have written off the building and our vaults over \$18,102.54, and have added to interest reserve the sum of \$6,000, carrying forward to the credit of profit and loss the sum of \$8,519.12.

This statement of our financial affairs may appear very simple, but when it is stated that we have under our management at the present time about fifteen hundred estates you will be able to form some idea of the volume of business and the care required. In connection with some of these estates we have to keep from two to ten ledger accounts, requiring a most accurate and careful system of bookkeeping. It must always be borne in mind that in connection with trusts we differ from other institutions; we are not simply managing our own monies, but are dealing with the property and assets belonging to other people, and that we may in a year or twenty years have to render a most accurate account of our dealings. Our duties are varied and extend to every relation in life, and go on after death. The longer I am connected with this corporation, the more I am convinced of its public utility, and have often wondered how we got on when institutions of this kind were not in existence. Our manager, Mr. Langmuir, is certainly entitled to great credit for being the founder of trust companies in Canada, and he must feel pleased at the results which have followed.

As well as other financial institutions, we are experiencing a better condition of affairs. I am very pleased to say that of our own properties there is not a dwelling or store unoccupied, and that of the properties we hold as trustee there are no buildings vacant, and sales are being made every day at enhanced values.

I may say further that with regard to the volume of business, this time twelve months, I stated that we had under our control about twenty millions of assets. We have distributed to parties entitled during the year over a million dollars, and we have still under our control twenty millions of assets. The report deals only with the work for the year 1900. During the two months of this present year—January and February—the new work which we have received already amounts to about two millions, and our business is constantly increasing. The number of wills and trust deeds in our vaults give an indication of how the corporation has taken hold of the public, and I am sure it is entitled to the confidence of the shareholders and the public at large. The report will have told you that since our last annual meeting two of our directors have passed away—Mr. Samuel Alcorn and the Hon. Sir Frank Smith, and one who was formerly a director of the Trusts Corporation of Ontario, and standing counsel of this corporation—Mr. B. B. Osler, K.C.

I do not think it would be wise and it is not my purpose, to further enlarge upon the report. I therefore conclude by moving the adoption of the report which has been read, and which will be seconded by Vice-President Wood.

Hon. S. C. Wood, in seconding the report, said: The shareholders have had submitted to them a very complete statement of the affairs of this corporation, and have also heard read a very full report from the Board of Directors, which report embodies a most important one from the Inspection Committee. They have also had a very interesting statement from the president; therefore, anything I might say would only be in corroboration of what has already been said. I have very great pleasure in seconding the adoption of the report.

The motion was declared carried.

Certain bylaws and amendments to bylaws were confirmed. The Hon. Mr. Justice MacLennan, in moving (seconded by Mr. S. Nordheimer), a vote of thanks to the directors of the corporation, and more particularly to the executive committee, said he had the pleasure for several years after the organization of the Toronto General Trusts Company of having a seat upon its board of directors, so he had some idea of the magnitude of the business that has to be transacted, and the infinity of its details, and of the care, pains and constant watchfulness which the business of the corporation requires in order to its proper transaction. It had given him much pleasure to hear of the progress which the corporation had made. He was sure it was largely owing to the diligence given to the business by the directors and the several committees that the results which have been made known to them should have been accomplished. He was much interested in the report of the inspection committee. He had the pleasure of being a member of that committee for several years. It is a very important and valuable part of the constitution of the corporation, and must give to the shareholders who have heard the report additional confidence in the way in which the business has been transacted.

Votes of thanks were also tendered to the president and vice-presidents.

Messrs. R. F. Spence and J. M. Martin, F.C.A., were reappointed auditors for the year 1901.

Mr. Alfred Hoskin, K.C., and Mr. James Davey, who were appointed scrutineers, reported the following gentlemen elected directors for the ensuing year: John Hoskin, K.C., LL.D., Toronto; Hon. S. C. Wood, Toronto; W. H. Beatty, Toronto; John Bell, K.C., Belleville; John L. Blaikie, Toronto; W. R. Brock, M.P., Toronto; J. W. Digby, M.D., Brantford; J. J. Foy, K.C., M.P.P., Toronto; John Foy, Toronto; Geo. Good-

erham, Toronto; Wm. Hendrie, Hamilton; H. S. Howland, Toronto; Æmilius Irving, K.C., Toronto; Robert Jaffray, Toronto; J. J. Kenny, Toronto; J. W. Langmuir, Toronto; A. B. Lee, Toronto; Thos. Long, Toronto; W. D. Matthews, Toronto; Hon. Peter McLaren, Perth; E. B. Osler, M.P., Toronto; J. G. Scott, K.C., Toronto; T. Sutherland Stayner, Toronto; B. E. Walker, Toronto.

At a subsequent meeting of the directors Dr. John Hoskin, K.C., was re-elected president, and the Hon. S. C. Wood and Mr. W. H. Beatty, vice-presidents. The executive committee was re-elected, and Mr. W. H. Beatty, Mr. Æmilius Irving, K.C., and Mr. John L. Blaikie, were appointed the inspection committee.

CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION.

The annual general meeting of shareholders of the Canada Permanent and Western Canada Mortgage Corporation was held in the Freehold Building, Toronto, on Thursday, the 28th February, at 12 o'clock noon. The president, Mr. George Gooderham, being absent from the city, the first vice-president, Mr. J. Herbert Mason, occupied the chair. The secretary, Mr. George H. Smith, was appointed secretary of the meeting, and read the report of the directors and financial statements for 1900, which are as follows:

REPORT.

The directors of the Canada Permanent and Western Canada Mortgage Corporation beg to submit to the shareholders their first annual report, together with the statement of profit and loss and statement of assets and liabilities, as at 31st December, 1900, duly examined and certified by the auditors.

The company was organized on the 11th April, 1900, by the union of the Canada Permanent, Western Canada, and Freehold Loan and Savings Companies, and the London and Ontario Investment Company, limited, the four companies that were parties to the amalgamation agreements which took effect on the 1st January, 1899. A great deal of time and much continuous effort were required to make the necessary inspection and valuations of the securities held by the respective companies so as to determine the amount of stock in the new corporation to which each company was entitled. The cost of this investigation and all other preliminary expenses have been written off out of current revenue, as well also as the cost of management and all other charges on the business of the past year. After providing for these and for interest on borrowed capital, the net profits amounted to \$466,836.29, which have been applied as follows:

Two half-yearly dividends of 3% each.....	\$357,081 00
Income tax thereon .....	3,739 70
Balance carried forward .....	106,015 59
	\$466,836 29

The directors have pleasure in bearing testimony to the faithful and efficient manner in which the managers, agents, inspectors and other officers of the corporation have discharged their respective duties.

All which is respectfully submitted.

GEORGE GOODERHAM, President.

PROFIT AND LOSS.

Interest on mortgages, rentals, etc.....	\$1,223,910 62
Interest on deposits, debentures, etc.....	\$549,607 72
Dividends on capital stock .....	\$357,081 00
Tax on dividends .....	3,739 70
	360,820 70
Cost of management, including salaries, directors' allowances, inspection, branch offices, etc.....	168,939 78
Charges on money borrowed and lent .....	37,600 38
Legal expenses .....	926 45
Surplus profits .....	106,015 59
	\$1,223,910 62

ABSTRACT OF ASSETS AND LIABILITIES.

LIABILITIES.

Liabilities to the Public—	
Deposits and interest .....	\$1,833,601 85
Debentures — sterling — and interest (£2,007,864 15s. 5d.) .....	9,771,608 56
Debentures—currency—and interest ..	2,389,070 01
Debenture stock and interest (£200,056 9s. 4d.) .....	973,608 13
Sundry accounts .....	2,215 67
	\$14,970,104 22
Liabilities to Shareholders—	
Capital stock .....	5,951,350 00
Reserve fund .....	1,490,957 38
Dividends unclaimed .....	\$ 817 90
Dividend No. 2 .....	178,540 50
	179,358 40
Balance, profits carried forward .....	106,015 59
	\$22,696,885 59

ASSETS.

Mortgages on real estate .....	\$21,014,305 83	
Advances on bonds and stocks .....	564,408 40	
		21,578,714 23
Municipal debentures .....		224,532 18
Real estate foreclosed .....		73,447 93
Office buildings of amalgamated companies— Toronto and Winnipeg .....		662,254 71
Cash on hand .....	\$ 3,499 14	
Cash in banks .....	146,532 98	
		150,032 12
Office furniture .....		7,904 42
		\$22,696,885 59

WALTER S. LEE, General Manager.

We have made an audit of the books and accounts of the Canada Permanent and Western Canada Mortgage Corporation for the fiscal year ending 31st December, 1900, and, in accordance therewith, certify that the attached statements of profit and loss account, and the general balance sheet are true exhibits of the results of the operation of the corporation for the said fiscal year, and of its condition as of 31st December, 1900, as shown by said books and accounts.

HENRY BARBER, F. C. A.,  
A. E. OSLER,  
J. E. BERKELEY SMITH,

Toronto, 15th February, 1901. Auditors.

The chairman addressed the meeting as follows:

Ladies and Gentlemen—

Before moving the adoption of the report just read by the secretary, I desire to say a few words.

At this, our first annual meeting, permit me to congratulate you and my fellow-shareholders generally on the successful completion of the amalgamation, to which so much careful thought and arduous labor have been devoted during the past two years. It cannot be expected that in the eight months which have elapsed since the amalgamation was consummated the advantages anticipated from it should have much affected the results of the business of the corporation, now presented, but that these benefits will be realized in the near future there is no reason to doubt. Many of them are apparent already. A large expenditure was incurred by the respective companies in making the necessary inspections and valuations of the securities transferred to this corporation, occupying as it did the time of a number of experts for more than a year. The cost of this exhaustive scrutiny and all other preliminary charges have been written off. These examinations were well worth their cost, in the satisfaction they afford, by placing beyond all peradventure the position of the company, which, as shown by its statement now laid before you, is one of unusual strength and stability.

Among the assets taken over by this corporation were five office buildings, two in Winnipeg and three in Toronto. After full consideration the directors decided that the buildings owned by the Canada Permanent Loan and Savings Company in Toronto and Winnipeg were, on the whole, the best suited to the requirements of this new and much larger corporation. The three buildings not required are at present rented, and will be sold when a favorable opportunity occurs. The necessary alterations in the Winnipeg building have been completed, and the offices are now occupied by the corporation. The changes in the building in Toronto, which are more extensive, are not yet completed. When finished the corporation will have most commodious and well-appointed offices for carrying on its extensive business, provided with fire-proof vaults of sufficient capacity to contain the numerous title papers and other valuable documents necessarily held by the corporation.

The sterling debentures of the corporation, issued in Great Britain, afford a safe and much appreciated medium for investment. Currency debentures are becoming increasingly in demand in Canada by prudent investors, who seek unquestionable securities for their capital. While not neglecting the British market, probably the best and most reliable in the world, the policy of the corporation will be to cultivate the home market also, by affording to Canadian capital a safe, remunerative and convenient investment. The corporation does not seek to do a banking business, and does not accept money to be drawn out by cheque or payable on call. Our deposits are all held subject to notice.

Throughout the year the demand for money has been good at somewhat higher rates of interest, in sympathy with the higher rates prevailing in Great Britain. The funds of the corporation were kept well employed throughout the year.

The bulk of the securities taken over by this corporation consisted of live mortgages, on which interest is being regularly paid, but among them were a number of properties on the hands of the respective companies for sale. These are being disposed of as fast as possible, and a large proportion of them has been sold during the past year. The best efforts of the directors and officers are being constantly directed towards wiping out this class of securities, and it is hoped that by carefully selecting securities for new loans and maintaining a close supervision of borrowers' accounts, in the future this item will be kept down to a minimum, and as far as possible be avoided altogether.

I beg to move, seconded by the vice-president, Mr. W. H. Beatty:

"That the report of the directors for the past year be received and adopted, and that it be printed, together with the

audited statements of profit and loss and assets and liabilities for distribution to the shareholders."

Mr. W. H. Beatty said—

I cannot be behind the late president of the Canada Permanent Loan and Savings Company, and must say, as he did, Mr. Chairman and "ladies and gentlemen."

It is not customary for the seconder of a motion to adopt a report to say a great deal. It is usual to say that the chairman has said all that is necessary, to second the motion and to leave it to the meeting. However, this being the first annual meeting of the company, I would like to make a few remarks. The first is as to the properties on hand. A committee was organized, one of whom was a director of each of the other companies, and a list of all the properties was carefully examined. The list of the city of Toronto properties, the preparation and examination of which took considerable time, showed exactly the amount which had been originally lent on the property by the old company, the amount that was held against it by the old company, the amount at which it was taken in by this company, the amount of returns from each property and the amount of disbursements thereon. The committee went through that list from one end to the other, not simply in the city of Toronto, not simply in the Province of Ontario, but in Manitoba and British Columbia as well. I did not happen to be quite as familiar with the business of British Columbia as I had been with the business in Toronto and Ontario and in the Province of Manitoba, but I am glad to say that, so far as the properties in British Columbia are concerned, we have very few of them on hand. Coming east we found that some of the properties in Manitoba have been a long time on hand, but they have been cut down to such low sums that this corporation will not lose on them. Before going over the Manitoba properties, the Investigation Committee had the Chief Inspector of that province personally examine and report on each property. The properties that have been disposed of in Manitoba have realized a sum which is very much greater than the amount we held against them, although not greater than the amount that was against them originally.

Coming down to the Province of Ontario and the city of Toronto, we find the properties in splendid shape. I can tell you here that, with the exception of a few vacant lands, every house and every store is rented, and rented at what the money we borrowed is costing us. This is a subject about which I have heard enquiries from a great many of the shareholders. Mr. Mason was kind enough to ask me to be chairman of that committee, and he has left that to me to say, or he would probably have included it in his remarks.

One other point about which the committee were rather concerned was that they feared that the people who had money to lend and who held debentures of the Canada Permanent, Western Canada, Freehold and London and Ontario would say: "We cannot afford to put all our eggs in one basket." I can tell you that the reduction in our debenture moneys does not amount to one and one-half per cent. of the investments of this company.

It has been shown, Mr. Chairman, ladies and gentlemen, that we are on solid ground, stable ground and profit-making ground.

Now, I have nothing further to add. I am quite sure that any questions you may desire to ask will be fully replied to by the chairman. I have much pleasure in seconding the motion for the adoption of the report.

The report was unanimously adopted.

Scrutineers having been appointed, the election of directors was held, resulting in the re-election of Messrs. George Gooderham, J. Herbert Mason, W. H. Beatty, Ralph K. Burgess, George F. Galt, (Winnipeg), Alfred Gooderham, C. H. Gooderham, W. G. Gooderham, George W. Lewis, W. D. Matthews, George W. Monk, S. Nordheimer, R. T. Riley (Winnipeg), J. M. Robinson (St. John, N.B.), and Frederick Wyld.

At a subsequent meeting of the board the following officers were re-elected: President, George Gooderham; first vice-president, J. Herbert Mason; second vice-president, W. H. Beatty.

# THE CROW'S NEST PASS GOAL COMPANY, LIMITED

## ANNUAL MEETING

The President Discusses the Proposed Railway to the American Boundary.

The Annual Meeting of the Crow's Nest Pass Coal Company, Limited, was held in Toronto, Friday the 1st of March, 1901. The following report was submitted to the Shareholders:—

The Directors have pleasure in submitting to the Shareholders of the Company their Annual Report, including statements of assets and liabilities as at 31st December, 1900.

The net profits for the year, after paying all operating expenses and all charges of every kind at the head office and mines, amounted to \$141,064.10. This amount has been derived from the various departments of the Company's business, viz.: The sale of coal and coke, and from waterworks, house rentals, general store, etc., etc. As no dividend was paid for the year on the Company's capital, the above sum has been carried forward to credit of Profit and Loss, making a total sum at credit of that account (including the amount already there from the earnings of 1899) of \$188,874.52.

The coal produced during 1900 amounted to 220,458 tons. Of this tonnage 114,063 tons were sent to the Company's coke ovens at Fernie, and produced 73,496 tons of coke, while the balance of 106,395 tons was disposed of as merchantable coal.

During the year the Company paid out in cash the sum of \$874,080.83, of which the pay rolls amounted to \$419,037.09, the balance of \$454,943.74 having been disbursed for new coke ovens, additions to plant and for development work at Fernie and Michel. One hundred and ten (110) new coke ovens were built in 1900, which makes, with the 202 in operation at the end of 1899, a total of 312 ovens, with a capacity of over 450 tons of coke per day.

The number of men at present in the Company's employ is about 800, and this number will, of course, steadily increase as our mines are developed.

All of which is respectfully submitted.

ELIAS ROGERS,

Managing Director.

GEO. A. COX,

President.

TORONTO, CANADA, 1st March, 1901.

## Financial Statement, December 31, 1900

### ASSETS

Mines, Real Estate, Plant,		
Development, etc., etc.....	\$2,266,016	65
Cash in Bank.....	\$37,501	62
Accounts Receivable.....	67,005	42
	<u>\$104,507</u>	<u>04</u>
		<u>\$2,370,523</u>
		<u>69</u>

### LIABILITIES

Capital Stock Paid-up.....	\$2,000,000	00
PROFIT AND LOSS ACCOUNT:		
Balance at Credit 31st Dec.		
1899.....	\$47,810	42
Added in 1900.....	141,064	10
		<u>188,874</u>
		<u>52</u>
Bills Payable.....	\$121,795	72
Accounts Payable.....	59,853	45
	<u>\$181,649</u>	<u>17</u>
		<u>\$2,370,523</u>
		<u>69</u>

E. R. WOOD,

Treasurer.

I have examined the above statement of assets and liabilities with the books and vouchers of the Company, and find the same correct.

A running audit has been maintained during the year, and I certify that the books are well and truly kept.

R. W. MACPHERSON,

Auditor.

TORONTO, March 1st, 1901.

## PRESIDENT'S ADDRESS

In congratulating you upon the success of the last year's operations, it may be worth while to refer to the erroneous ideas that have gone abroad with regard to the management and control of the Crow's Nest Pass Coal Company. We are, in every respect, a Canadian enterprise, with a large majority of Canadian stockholders, under Canadian control and management, and are giving employment to a great force of labor on Canadian soil. We are developing Canada's natural resources in one of the most important economic minerals, and are building up an immense Canadian industry, which is bringing wealth to the Dominion, and which, we feel assured, will constitute a most important factor in the Canadian industrial development of the future, unless our operations are restricted by a limited market and inadequate railway facilities.

It affords me great pleasure to announce that we are prepared to proceed at once with construction and development work involving an immediate expenditure of \$835,000, and we already have this money in the treasury of the company for this purpose. This large sum does not include the railway project, to which I will refer later, but will be devoted exclusively to development work, the building of coke ovens, dwellings, offices and other works in connection with the coal and coke industry of the company. We intend to build at Fernie, Michel, and at another suitable point, 720 coke ovens, which will involve an expenditure of \$540,000 under this head alone. We will then have 1,032 ovens, which will increase our capacity for coke production from over 450 tons per day, as at present, to more than 1,500 tons per day. Our expenditure will also include more than a quarter of a million dollars on mine improvements, offices and miners' dwellings. These expenditures and the extensive mining and coke-producing operations that are to follow will create and maintain two new towns in the coal district as large as Fernie, which now owes its existence to the works carried on by this company.



There is a prospective demand, provided we obtain access to the American market, as I shall hereafter mention, for 4,500 tons of coal per day within a year, and in three years we expect to increase our output to about 6,000 tons of coal per day, a large portion of which will be converted into coke in our ovens, and within five years we expect to have a pay roll of fully \$10,000 per day, which will be sufficient to maintain three important industrial centres in the coal district.

All business men will at once realize how important such a development will be to the country at large, as mining camps are invariably extensive consumers of supplies. Not only will there be the direct employment of several thousand Canadian working men, but a new and most extensive demand will be created for the products of Canadian factories in the east, and the food supplies from the western farms and cattle ranches.

It is only fair to you, however, to state that the present demand of British Columbia for coal and coke would not justify any such expenditures as we propose to make. This is self-evident when I state that the present demand of British Columbia does not exceed 1,000 tons of coal and coke per day, and we cannot expect this demand to increase in the near future, even under most favorable conditions, so as to justify such expenditures.

In order that we may proceed with this development, it will be absolutely necessary to secure access to the American markets by a route that will put us in a position to successfully compete with the coal and coke producers already in the field. If denied access to the American markets, except by round-about routes, if delayed in our operations by legislative obstruction, if prevented in any way from cutting down the cost of production to the narrowest possible margin, our success in the field will be proportionately cramped, and it will be quite impossible to undertake the development now proposed.

Recognizing, therefore, the necessity of obtaining direct access to the adjacent markets of the United States, an application has been made to Parliament by five of your directors for a charter to build a railway from the coal fields to the boundary, where it is intended to connect with a spur line from Jennings on the Great Northern Railway.

This is simply an effort to secure an entrance, by the best possible route, to an almost unlimited market for coal and coke, where we must meet the keenest competition. And without this market any large development of these British Columbia coal fields will be practically impossible.

The fear has been expressed in some quarters that the establishment of railway connection between the Crow's Nest coal fields and the Great Northern railway system will deprive the Canadian mining and smelting industries of a supply of coal and coke, and that the company may create a shortage in the Canadian supply to benefit American smelting interests. These fears are groundless. From geological reports, it appears that there are over 250,000 acres of coal lands in the Crow's Nest country, containing a supply of coal which is conceded by all authorities to be practically exhaustless, it being estimated that there are in this area 20,000,000 tons of coal. This would admit an output of 10,000 tons per day, allowing 300 working days per year for over 6,000 years. This is entirely independent of the immense coal areas in Alberta and in other parts of British Columbia.

We are at present prepared to enter into time contracts with the smelters of British Columbia to supply any quantities of coal or coke they may require; but so far as the local supply is concerned, its safety can be best assured by such development of the Crow's Nest mines as will be made possible by the building of the proposed line.

Successful operation of the mines on a large scale would be impossible if our market were limited to British Columbia and it were subject to the fluctuations we have experienced this last year.

With an immense coal and coking industry in operation, turning out from six to ten thousand tons of coal a day, the British Columbia smelters now in operation could close down or open up without notice, as often as they might feel inclined, and the change would not be felt. The smelters now in operation on the Canadian side only require about 300 tons of coke per day. If we are restricted as to markets, there will be higher initial cost, risk of suspension through accidents, difficulty in securing labor, and in meeting any variation in the demand.

Although there is an immense area of coal in the Crow's Nest country that is of the best quality for coking, we should not harbor the delusion that this district has all the coking coal on the continent. There will be competition from the existing sources of supply—from Cokedale, on Puget Sound, Pennsylvania, West Virginia, Utah and Colorado. There are also immense coal deposits in Montana, Washington, and other places, which may prove, when tested, to be of good coking quality.

To enter and hold this market, which means from 5,000 to 6,000 tons of coal per day, the Crow's Nest Pass Coal Company must have the best railway facilities available, and that is why it is absolutely necessary to build the proposed spur.

There is hardly any industry so universally beneficial to a country as coal mining and coke making for export trade. The coal and coke are both brought to the last stage of perfection before being shipped out. All labor is expended on them in the country, and there is nothing further to be done with them except to consume them. Not so with logs, not so with lumber, not so with pulp, with wheat, with wool, and with many other products exported. Every dollar that comes into the country in return for coal or coke exports makes the country just that much richer. The farmer, the rancher, the miller, the merchant and the manufacturer will all profit. There will also be an enormous direct revenue to the British Columbia Government from the royalty. That Government is now deriving a revenue of about \$100 a day from our present operations.

In addition to the development of the coal and coke industry, the proposed railway will open up a prospect, and an assured prospect, of smelting development which will prove, from a public standpoint, of the very greatest importance.

The success of the smelting industry depends upon the ability to assemble the various materials essential to profitable smelting at the lowest possible cost, and if the proposed line of railway is built, connecting the Crow's Nest fields with the American railway systems, the balance of advantage will be decidedly in favor of the Canadian side

as the place for establishing a large and profitable smelting industry. The Canadian people have but to improve their opportunity, to stand out of the way and let the good fortune in.

In order to illustrate what I have said, permit me to point out how suitable a place Fernie, or some point adjacent thereto, would be for the establishment of a smelting industry. There we have the coke, without any charge for hauling, while to carry it to any smelting point south of the line would involve a hauling charge, as well as an American duty of 60 cents per ton. The limestone required is to be found at Fernie, with no expense except the cost of quarrying.

The lead ores of southern British Columbia are now seeking a market, which is almost impossible for them to find, and those adjacent to the coal fields could, at a trifling cost for transportation, be laid down at Fernie, or some other convenient point. The dry ores necessary to make workable and profitable mixtures and blends are not at present to be obtained in British Columbia, but are to be found through the adjacent mining States along the lines and connections of the Great Northern and Northern Pacific Railways; and the ore cars taking the coal and coke from the mines at Fernie to supply the railways and established industries in these States, instead of coming back empty, would, at a low cost for transportation, bring back these dry ores to such a smelter. There is no point south of the boundary line where a smelting industry could so easily or so profitably be established.

If a smelting industry were established south of the line, there would be, as above mentioned, the cost of transportation of the coke to the site of the smelting industry; the duty on this coke entering the United States; the cost of transporting the lead ores from British Columbia to the site of the proposed smelter, and the American duty on the lead ores entering the United States, which, upon the quality of ore found in some of the best mines in British Columbia would probably be about \$9.00 per ton.

Simply on the item of transportation, there would be the serious handicap of the ore cars bringing down the coke and ore from British Columbia to a smelter on the American side being compelled to return empty, and this would necessarily entail a proportionately higher freight rate.

Not the least important factor in the situation is the fear in the minds of American capitalists interested in the mining industry of the west that an export duty may be put upon ores by the Canadian Government, and this would cripple any smelting industry established on the American side dependent upon Canadian ores as its source of supply.

That this is not simply theory, but the mature judgment of practical smelting men, is evidenced by the fact that we have the most positive assurances from a smelting man of large capital and experience that if we obtain the proposed railway connection he will at once commence the erection of a large smelting plant in British Columbia adjacent to the coal fields; and we have assurances scarcely less definite from others of the establishment of three or four more smelting industries at other suitable points in southern British Columbia, provided the proposed road is built.

The prospect, therefore, for southern British Columbia would appear to be exceedingly bright. Once the charter for the railway is assured, the construction of the coke ovens, the building of the homes for the miners, and the virtual establishment of two new towns in southern British Columbia, will await only the opening of the season. Scarce more time will elapse, from the assurances we now have, before more than one large smelting industry will be put under way, and hundreds of thousands of dollars will be invested in developing this important industry in that country.

With improved transportation facilities, as well as the improved smelting facilities, which would be secured, a smelter could secure freight charges and give rates for treatment that are now impossible.

It is hardly necessary to dwell at length on the resultant benefits to mining and other enterprises in British Columbia. These benefits are self-evident.

In every lead mine there are masses of ore that will not pay at the present rate for treatment; in every camp there are propositions and mines just too lean to tempt operators or investors. Every dollar taken off the charge for treatment means thousands of tons more of ore available, and proportionately swells the pay rolls of every camp. Every dollar of reduction in smelter charges widens the pay streak of every mine, and brings new mines within the paying class.

It would be a great misfortune to British Columbia and to the Dominion at large if this opportunity should be lost, through the failure to secure adequate means of transportation. There are rival projects south of the boundary. Immense coal areas in the States of Washington and Montana are in process of development, and if the parties interested in these properties once secure possession and control of the market in these States for coal and coke I fear the coal and coke of British Columbia will stand a very poor chance of ever taking it from them.

The promoters of this railway ask no cash bonus or land grant of any kind; they simply desire the opportunity of expending their own money to construct a railway which will be of great public benefit.

We now have a prospect of building up a city as large as Butte in the Crow's Nest coal district; and I cannot think it possible that either the Parliament of Canada or the Legislature of British Columbia will place any barrier in the way of the industrial development of our country, or will adopt a course which may delay that development half a century. I, therefore, look forward with confidence to a charter being granted; and, this being done, the development which I have outlined, will be at once proceeded with; but unless the charter is granted the development outlined cannot be undertaken.

The President moved the adoption of the report, which was seconded by Mr. Jaffray, the First Vice-President of the Company.

Mr. Elias Rogers, Managing Director, gave an interesting address, detailing the past year's operations of the Company. The usual formal resolutions were adopted, and all the members of the Board were re-elected for the ensuing year.

# Canada Life

## 54th Annual Report

**The Year's Business.** The number of Policies with first premiums actually paid for in cash during 1900 was 2899, representing assurances of \$6,397,943.33. This was \$868,242 58 larger than the new business paid for in the previous year. Of the above amount, \$4,515,510.33 represents the Canadian business. Coming now to business originating strictly within the past year, the number of applications received was 2,210, for \$5,108,354. The number of policies issued and revived was 2,170, and the amount of assurances granted (including new reversionary additions), was \$5,556,635.55. It is gratifying to be able to announce that a satisfactory increase in our business has been shown for the first two months of the current year over the corresponding period of the last and previous years. The total assurances now in force amount to \$81,039,083.

**The Income.** A substantial increase has taken place in our premium income, which amounted to \$2,951,687.33, or including considerations for annuities, to \$3,055,905.33. The income from interest amounted to the large sum of \$906,426.27. These figures exceed the highest point yet reached by the Company, both as to premiums and interest.

**The Payments.** For the first time in the Company's history, the claims by death exceeded the million dollar mark, the payments amounting to \$1,112,367.43, which, however, was well within the amount expected. Including bonus additions, the death claims and endowments paid amount to \$1,291,480.28, while the dividends to policy-holders reached the large sum of \$865,880.75.

The total payments to policy-holders and annuitants amounted to \$2,282,840.56. Omitting all annuity transactions, the actual expenses of management for the year (including taxes and Government fees) amounted to 14.03 per cent. of the income from premiums and interest. This percentage is less than the corresponding one for the previous year. In this connection, a respectful protest should be entered against the unfair measure of taxation which life insurance companies are subjected to by some provincial and State enactments.

**The Assets.** Owing to the temporary stringency in the money market during the past year, little difficulty was experienced in securing desirable investments. The assets of the Company increased during the year by \$1,284,142.02, notwithstanding the large payments to policy-holders. The total assets now amount to \$22,648,204.08, being more than double the amount reported ten years ago.

**The Liabilities.** The valuation basis at present adopted is Actuaries 4 per cent. for old business, Hm. 3½ per cent for new bonus additions and annuities, and Hm. 3 per cent. for policies issued since 31st December, 1899. After providing for these liabilities and for the Special Reserve towards the new standard, as well as for all other liabilities to policy-holders, there remains a surplus on policy-holders' account of \$1,005,513.53. At 31st December last, the paid-up capital stood at \$883,900.00.

In view of the strength of the Ordinary and Special Reserves, and of the amount of surplus allotted at the recent Quinquennial Division, it is a matter of satisfaction that the Company is thus shown to be in such a strong and prosperous condition. The lapse of twelve months has only served to strengthen the opinion of the Directors as to the wisdom of the action taken a year ago in reference to the Reserve Fund.

**A Retrospect and Forecast.** With a valuable accumulated experience of nearly 54 years; with a long established reputation for solidity, integrity and economy; with assets revalued and held upon a Conservative basis; with reserves largely in excess of Government requirements; with new plans of assurance and liberal policy contracts, the Company enters upon the new Century with renewed energy, and with resources and equipment requisite to meet the strain of a financial crisis, if it appears, or to reap the advantages of prosperous periods as they recur.

GEO. A. COX, President.  
R. HILLS, Secretary.

## Financial Abstract

As at 1st January, 1901

ASSETS		LIABILITIES	
Government, Municipal and other Bonds, Stocks and Debentures .....	\$10,050,041 10	Assurance Reserve Fund (Actuaries' 4% for all business prior to 1st of January, 1900; Hm. 3% for Policies issued since then, and Hm. 3½% for new bonus addition).....	\$20,559,839 00
Mortgages on Real Estate .....	3,841,383 23	Special Reserve towards 3½% basis.....	625,000 00
Loans on Bonds, Stocks, Policies, etc.....	5,964,883 99	Investment Reserve Fund.....	125,000 00
Real Estate (including Company's buildings in Toronto, Montreal and Hamilton).....	1,591,109 69	Other Liabilities except paid up Capital.. . . .	332,851 55
Premiums in Transit, deferred Premiums and Interest accrued .....	893,934 30	<b>Surplus on Policyholders' Account .....</b>	<b>1,005,513 53</b>
Other Assets (including cash in banks).....	306,851 77		
	<b>\$22,648,204 08</b>		<b>\$22,648,204 08</b>
RECEIPTS.		PAYMENTS.	
Net Premium and Annuity Income.....	\$ 3,055,905 33	Paid Policyholders and Annuitants.....	\$2,282,840 56
Interest .....	906,426 27	A other payments.....	653,451 83
Capital \$258,900.00; Suspense Items 5,910.31 ...	264,810 31		
	<b>\$4,227,141 91</b>		<b>\$2,936,292 39</b>

N. B.—A full report of the proceedings at the 54th Annual General Meeting of the Company is contained in the March number of LIFE ECHOES, which will be sent by the Company or any of its Agents to any address on request.



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

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

IN 30,000 SHARES OF \$100 EACH

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

# Dominion Iron & Steel Co., Limited

SYDNEY, CAPE BRETON, CANADA

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

### BOARD OF DIRECTORS

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

### TRANSFER AGENT AND TRUSTEE FOR THE BONDHOLDERS:

National Trust Company, Limited

**Montreal Toronto Winnipeg**

### CAPITAL

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

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

The Shares are entitled, from the net earnings of the Company, to cumulative preferential dividends at the rate of 7 per cent. per annum, payable half-yearly on the first days of April and October. They may, at the option of the holder, be exchanged for common shares. They are subject to be called in by the Company at \$115 per share and accrued dividends.

The total issue of Preferred Stock will be \$5,000,000 or 50,000 shares, of which 30,000 shares are now offered.

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

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

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

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

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

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

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

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

Montreal, 4th March, 1901.

**GOVERNMENT BOUNTY.**

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

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

**CAPITALIZATION**

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

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

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

MR. H. M. WHITNEY,

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

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

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

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

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

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

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

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

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

Yours truly,

(Signed),

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

**FIRE INSURANCE EXCHANGE CORPORATION.**

STOCK AND MUTUAL.  
ESTABLISHED 1886.

The annual meeting was held at the offices of the Corporation, 32 Church St., Toronto, on Monday, 25th February, 1901, the president, Frederick Wyld, in the chair, the manager acting as secretary, when the following report was submitted:

**REPORT.**

Your directors beg to submit the fourteenth general statement of the business of the corporation, comprising revenue and profit and loss accounts for the past year, and the balance sheet showing liabilities and assets on 31st December, 1900.

The number of policies in force at the close of the year was 550, covering, after deducting reinsurance, the sum of \$1,434,744.

The revenue for the past year amounted to \$26,307.49, and after deducting reinsurance and all expenses, including claims paid for fire losses, the balance remaining to carry over was \$5,894.96.

By referring to the profit and loss account, it will be seen that the surplus over all liabilities, including reinsurance reserve, amounts to \$2,417.76.

The retiring directors this year are Messrs. Frederick Wyld, Andrew Darling, R. W. Elliot and Hon. A. T. Wood.

All of which is respectfully submitted.  
HUGH SCOTT, FREDERICK WYLD,  
Manager and Secretary. President.

**REVENUE ACCOUNT FOR YEAR ENDING 31ST DEC., 1900.**

Dr.

To premium income and interest, 1900 ..... \$26,307 49  
\$26,307 49

Cr.

By reinsurance ..... \$ 1,778 07  
Cancelled policies and rebate ..... 1,266 99  
\$ 3,045 06

Salaries, directors' fees, travelling expenses, advertising, rent, postage, etc.. \$ 4,802 20  
Claims—Fire losses.. 12,565 18  
\$17,367 47

Balance to profit and loss ..... 5,894 96  
\$26,307 49

**PROFIT AND LOSS ACCOUNT, TO 31ST DEC., 1900.**

Dr.

To balance carried over from 1899 ..... \$ 9,253 60  
Revenue account, 1900 ..... 5,894 96  
\$15,148 65

Cr.

By claims under adjustment, since paid ..... \$ 4,570 68  
Reinsurance reserve ..\$8,160 21  
Balance surplus over all liabilities ..... 2,417 76  
\$10,577 97

**BALANCE SHEET, 31ST DEC., 1900.**

**Liabilities.**

To capital stock (ten per cent. called up) ..... \$150,500 00  
Profit and loss (including reinsurance reserve) ..... 10,577 97  
Reinsurance undertakings in force ..... 393 64  
Debtors' and creditors' balance 2,471 62  
\$163,943 23

**Assets.**

By capital stock liable to call ..... \$135,450 00  
Undertakings in force ..... \$ 6,536 38

Call loans—25 shares  
Commercial Cable. 3,975 00  
Cash on deposit,  
Standard Bank .... 5,128 48  
Cash on deposit,  
Imperial Trusts Co. 1,425 19  
Cash on deposit,  
Freehold Loan and  
Savings Co. .... 11,428 18  
\$28,493 23

\$163,943 23

I hereby certify that I have audited the books and examined the vouchers and securities of the corporation for the year ending 31st December, 1900, and find the same correct, carefully kept, and properly set forth in the above statements.

HENRY WM. EDDIS, F.C.A.,  
Auditor.

Toronto, February 7th, 1901.

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

The report which we have just heard read contains a clear and concise statement of the present position of the corporation up to 31st December, 1900, and in view of the serious disastrous conflagrations for the past year (may say for the last two years), we may consider our report a fairly satisfactory one. The board feels that due caution was taken in the selection of risks, and in not a single loss that we sustained could we charge ourselves with oversight or neglect.

Gentlemen, there is an old adage that "it is a long lane that has no turning," and I think this may be applied to the present condition of fire insurance, for I believe a speedy change is in store for this most important branch of business, because, at a recent meeting of the Underwriters' Association, the various large companies doing business in Canada have, I am led to understand, at last realized that drastic reforms in the mode of doing business are imperative. I assume that amongst many improvements suggested will be one we have steadily pursued, viz., intelligent and periodical inspection of risks with increased rates on special hazards in congested localities. I may also be permitted to hope that a large decrease of expenses in the cost of acquiring and conducting business will be vigorously projected and speedily inaugurated. If I have properly informed myself, the average cost to most of the companies doing fire business in Canada consumes one dollar in expenses out of every three dollars collected for premiums. Surely this is far too high, and if a saving of from 5 to 10 per cent. can be made in this direction, and we know it can be, it would go far to make the business a profitable one, as it should be to those who contribute to so useful a purpose as indemnity from loss by fire. I am therefore hopeful that another year hence will produce a marked improvement in the results to be gained by a general cessation of unbusinesslike and therefore unprofitable methods.

The report was adopted, the retiring directors re-elected, and at a subsequent meeting of the board, Frederick Wyld was re-elected president, and R. W. Elliot, vice-president.

**HAND-IN-HAND INSURANCE COMPANY.**

MUTUAL AND STOCK.  
FOUNDED 1873.

The twenty-eighth general ordinary meeting of the members and shareholders was held at the offices of the company, Queen City Chambers, Church street, Toronto, on Thursday, 28th day February, 1901, when the following report was submitted.

**REPORT.**

The directors beg to submit to the members and shareholders the revenue

account for the past year and the balance sheet, showing liabilities and assets on 31st December, 1900.

The number of policies in force at the end of the year was 1,845, covering at risk, after deducting reinsurance, the sum of \$2,632,588.

The total revenue from the Fire Branch was \$58,358.01, and after deducting all expenses and claims for fire losses, the balance to carry forward was \$4,589.20.

The balance now standing at the credit of contingent account of the Plate Glass Branch is \$17,052.68.

The usual two per cent. dividend on the capital of the company, being equal to ten per cent. on the paid-up portion thereof, was declared.

The retiring directors this year are: Hon. Justice MacLennan and J. D. Chipman.

All of which is respectfully submitted.  
HUGH SCOTT, L. W. SMITH, D.C.L.,  
Vice-Pres. and Sec'y. President.

**REVENUE ACCOUNT, FIRE BRANCH, FOR YEAR ENDING 31ST DEC., 1900.**

Dr.

To premium income and interest ..... \$58,358 01  
\$58,358 01

Cr.

By cancelled policies and rebates ..... \$ 3,501 07  
Reinsurance ..... 22,602 44  
\$26,103 51

Salaries, directors' fees, commission, advertising, rent, plant, postage, etc ..... 8,438 15  
Claims—Fire losses. \$14,656 46  
Claims under adjustment (since paid).... 4,570 69  
\$19,227 15

Balance to contingent account, Fire Branch ..... 4,589 20  
\$58,358 01

**REVENUE ACCOUNT, PLATE GLASS BRANCH, FOR YEAR ENDING 31ST DEC., 1900.**

Dr.

To balance carried forward from 1899 ..... \$16,183 22  
Premium income and interest, 1900 ..... 3,885 29  
\$20,068 51

Cr.

By commission, stationery, proportion of advertising, rent, directors' fees, etc.. \$1,170 92  
Claims—Breakage replacements ..... 1,258 65  
Cancelled policies .... 586 26  
\$ 3,015 83

Balance to contingent account, Plate Glass Branch ..... 17,052 68  
\$20,068 51

**BALANCE SHEET FOR THE YEAR ENDING 31ST DEC., 1900.**

**Liabilities.**

To capital stock, \$20,000, paid-up ... \$100,000 00  
Contingent account, Fire Branch ..... \$32,110 08  
Contingent account, Plate Glass Branch 17,052 68  
\$ 49,162 76

Reinsurance undertakings in force ..... 6,363 00  
Debtors' and creditors' balance ..... 1,538 75  
\$157,064 51

**Assets.**

By capital liable to call ..... \$ 80,000 00  
Undertakings in force ..... \$13,830 78  
First mortgages on real estate valued at \$52,500 ..... 20,686 33

Cash on deposit, Ontario Bank .....	5,671 78
Cash on deposit, Dominion, and on hand .....	2,954 08
Cash on deposit, Imperial Trusts Co. Loans on Stocks—Imperial Bank, Dominion Bank, Western Assurance Co., Commercial Cable. Accrued interest ... Toronto Mortgage Co., Stock .....	583 10 32,013 00 1,075 44 250 00
	<u>\$ 77,064 51</u>

I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1900, and find the same correct, carefully kept, and properly set forth in the above statements.

HENRY WM. EDDIS, F.C.A., Auditor.

Toronto, February 1st, 1901.

The president, L. W. Smith, K.C., D.C.L., in moving the adoption of the report, said: That the statements now before you must be considered highly satisfactory, when we take into consideration the fact, that in the report of the Superintendent of Insurance for the Dominion of Canada, at page XIV., we find, that during the period from 1875 up to 1899, inclusive, the losses and expenses combined, exceeded the \$88,589,239 premium receipts by \$2,173,948.

In my remarks at our last annual meeting, I drew attention to what appeared to me, as very extraordinary in the business of insurance, viz.: To increase the premium income necessitates abnormal expenditure to obtain the business, while the experience of other financial institutions shows the reverse.

I also on that occasion referred to the absurd squandering in commissions in the competition for business, the ratio of management expenses having increased during the past few years, from twenty-five to thirty-three per cent. of the premium income.

To illustrate, we take the above figures of amount of premium received, \$88,589,239, a reduction of only 5 per cent. commission on this sum would be \$4,429,461, thus reversing a serious loss to shareholders, to a very fair profit on the business.

The report was adopted, the retiring directors unanimously re-elected, and at a subsequent meeting of the board, L. W. Smith, K.C., D.C.L. was elected president, and Hugh Scott, vice-president.

Among our shareholders are the following prominent names:

A. W. Austin, director, Dominion Bank; A. H. Campbell, president British-Canadian L. & I. Co.; John D. Chipman, vice-president St. Stephen's Bank, N.B.; L. Coffee & Co., Wm. Davies, Wm. Davies Co., Limited; Estate B. Homer Dixon; Estate Wm. Elliot; Estate of Sir C. S. Gzowski; Lord Strathcona and Mount Royal; Estate Sir D. L. Macpherson; Hon. Justice MacLennan; Prof. Goldwin Smith; L. W. Smith, K.C., D.C.L.; W. H. Smith, manager Ontario Bank.

MILLERS AND MANUFACTURERS INSURANCE COMPANY.

STOCK AND MUTUAL ESTABLISHED 1885.

The general annual meeting was held at the company's offices, 32 Church St., Toronto, on Friday, February 22nd, 1901. The president, Mr. James Goldie, occupied the chair; the manager, Mr. Hugh Scott, acting as secretary.

REPORT.

Your directors beg to submit the sixteenth general statement of the business of the company, comprising revenue account and profit and loss account for the past year, and the balance sheet, showing the liabilities and assets on 31st December, 1900.

The total number of policies in force at the end of the year was 637, covering at risk, after deducting reinsurance, the sum of \$1,560,205.

By referring to the profit and loss account, it will be seen that the sum at the debit of this account on the 31st December was \$77,409.86, and after deducting reinsurance reserve, \$12,107.07, and claims under adjustment (since paid), \$7,459.37, the balance remaining to carry forward to the credit of this account was \$57,843.42.

In view of the foregoing results, a bonus dividend of ten per cent. has been declared to policy-holders.

The retiring directors this year are: James Goldie, Hugh Scott, and George Gillies.

All of which is respectfully submitted. HUGH SCOTT, JAS. GOLDIE, Man. Director and Sec'y. President.

REVENUE ACCOUNT FOR YEAR ENDING 31ST DEC., 1900.

Dr.	
To premium income, 1900 .....	\$71,399 33
Commission income, 1900 .....	1,405 29
Interest, 1900 .....	4,493 96
	<u>\$77,298 58</u>

Cr.

By reinsurance .....	\$26,868 81
Cancelled policies ...	2,007 39
	<u>\$28,876 20</u>

Salaries, directors' fees, travelling expenses, plant, advertising, rent, postage, etc. ....	\$ 7,408 29
Adjusting expenses ..	89 86
Claims—Fire losses ..	20,150 17
	<u>\$27,648 32</u>

Balance to profit and loss account .....	20,774 06
	<u>\$77,298 58</u>

PROFIT AND LOSS ACCOUNT, TO 31ST DEC., 1900.

Dr.

To balance carried over (less bonus dividend to policy-holders, etc.), from 1899....	\$56,635 80
Balance from revenue account, 1900 .....	20,774 06
	<u>\$77,409 86</u>

Cr.

By claims under adjustment (since paid) .....	\$ 7,459 37
Reinsurance reserve. \$12,107 07	
Balance, surplus over all liabilities .....	57,843 42
	<u>\$69,950 49</u>

BALANCE SHEET, 31ST DEC., 1900.

Liabilities.

Capital stock (paid up \$24,700).....	\$125,000 00
Profit and loss (including reinsurance reserve) .....	69,950 49
Reinsurance undertakings in force ...	\$12,138 91
Debtors' and creditors' balances .....	10,092 66
	<u>\$ 22,231 57</u>
	<u>\$217,182 06</u>

Assets.

Capital stock, liable to call .....	\$100,300 00
Undertakings in force .....	30,597 07
	<u>\$130,897 07</u>
Loan on Stocks—100 shares, Commercial Cable; 180	

shares Dominion Bank; 50 shares Toronto Electric Light Co. ....	\$ 43,250 00
Mortgage investments .....	11,500 00
Bell Telephone stock, Cash on deposit, Freehold Loan & Savings Co. ....	12,359 50 10,405 67
Cash on deposit, Imperial Trust Co., Cash on deposit, Traders' Bank ....	1,413 26 7,356 56
	<u>\$ 86,284 99</u>

\$217,182 06

I certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1900, and find the same to be correct, carefully kept, and properly set forth in the above statements.

HENRY WM. EDDIS, F.C.A., Auditor.

Toronto, February 7th, 1901.

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

A few facts regarding the general fire underwriting experience during the latter portion of the past century, may be worthy of consideration.

On page XIII. of the report of the Superintendent of Insurance for the Dominion of Canada, we find that the total fire premiums collected for the years 1885 to 1899, inclusive, (about the same period of time that this company has been in existence), amounted to \$56,642,930, and that the losses paid were \$38,301,705, and general expenses, \$18,687,264, making together, \$56,988,969, thus showing a loss over premium income of \$346,089.

In view of the foregoing, the statements of this company, now before you, should, I think, be considered highly satisfactory; more particularly so, when we take into consideration that since being established in 1885, we have declared dividends to our policy-holders amounting to \$37,742, and to our shareholders, \$29,260. And now have the exceptional large ratio of 4.48 per cent. to amount of risks in force, at the credit of profit and loss account alone.

The vice-president, J. L. Spink, seconded the adoption of the report.

The report was adopted, the retiring directors unanimously re-elected, and at a subsequent meeting of the directors, James Goldie was re-elected president, and J. L. Spink, vice-president.

The board of directors is now constituted as follows: James Goldie, Guelph, president; J. L. Spink, Toronto, vice-president; Hugh Scott, managing director; Thomas Walmsley, treasurer; H. McCulloch, Galt; W. Bell, Guelph; Geo. Gillies, Gananoque; W. Wilson, Toronto; A. Watts, Brantford.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY.

The twenty-fifth annual meeting of this society was held at the society's office, corner Wyndham and Cork streets, Guelph, on Wednesday, February 20th, 1901, the president, A. B. Petrie, Esq., in the chair.

Among the shareholders present were: Messrs. John M. Bond, Hugh Black, A. J. Brewster, George D. Forbes, James Forrest, Rev. James Harris, H. Howitt, M.D.; Wm. Hunter, James Innes, Hugh Kean, J. W. Kilgour, John Kitching, J. F. Kilgour, Robert Melvin, H. Murton, J. E. McElderry, John McKinnon, W. A. McLean, Robert McMillan, John Phin, George Parkinson, John R. Phin, James M. Purcell, Joseph Smith, Rev. Robert Torrance, D.D.

The secretary, Mr. J. E. McElderry, read the annual report and financial statement.

REPORT.

The directors of the Guelph and Ontario Investment and Savings Society present to the shareholders their report for the year ended December 31st, 1900.

After paying all costs of management, municipal tax on dividends, interest on deposits and debentures, etc., etc., the net profits—including \$14,272.52, less \$2,785.18, deducted therefrom to cover losses on property, making the balance carried forward from last year \$11,487.34, and also including \$5,129.50, obtained from premium on stock—amount to \$54,751.09. This sum has been appropriated, as follows:

Dividend No. 48, payable 2nd July, 1900, 8 per cent. per annum .....	\$16,960 00
Dividend No. 49, paid 2nd January, 1901, 8 per cent. per annum .....	17,206 20
Carried to reserve fund (including \$5,129.50, premium on stock) .....	8,000 00
Carried to contingent fund.....	12,584 89

The reserve fund now amounts to \$173,000, the contingent fund, \$12,584.89, and the total assets of the society are \$1,789,995.12.

During the year, applications for loans amounting to \$651,173.82 were received, and from these investments to the amount of \$283,226.82 were selected and granted, and \$367,947 declined.

The value of real estate held by the society for sale is \$12,954.69. This sum includes all properties remaining unsold which have come into possession of the society by foreclosure, failure to obtain purchasers under power of sale or otherwise. The directors have felt warranted in adding \$8,000 to the reserve, making that fund \$173,000, and contingent fund, \$12,584.89.

The plan adopted by us of having our mortgages provide for small annual repayments on principal has resulted in more prompt payment of both principal and interest, and has largely tended to improve the security of the company, at the same time lessening the indebtedness of the borrower.

The board have carried out the proposal approved of at the last annual meeting, and now have pleasure in meeting our shareholders in our own building. The accommodation for our business is now ample for many years to come; the vaults are sufficiently large, and, being of modern construction, afford absolute security.

Since we last met, we lost by death a much valued and respected member of the board, Mr. James P. Phin. Mr. Phin had been a director almost from the inception of the company, and had endeared himself to all by his gentle, unassuming manner, his honesty of purpose, and sound judgment. He will be much missed by his colleagues at the board.

The officers of the society continue to discharge their duties to the satisfaction of the board.

As usual, the books and accounts have been carefully examined every month, and the auditors' report is presented herewith.

All of which is respectfully submitted.  
A. B. PETRIE,  
President.

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

PROFIT AND LOSS.

Dividend No. 48 .....	\$16,960 00
Dividend No. 49 .....	17,206 20
Interest on deposits .....	16,732 15
Interest on debentures .....	21,638 74
Commissions .....	1,448 84
Cost of management, including directors' fees, auditors' salaries, and inspector's salary..	10,543 69

Municipal, income and provincial taxes .....	811 77
Carried to reserve fund .....	8,000 00
Carried to contingent fund .....	12,584 89
	\$105,926 28

Cr.

Balance brought forward .....	\$14,272 52
Less amount written off .....	2,785 18
Earnings on investments .....	\$11,487 34
Office premises revenue .....	88,407 62
Interest on bank deposits .....	42 26
Premium on stock .....	859 56
	5,129 50
	\$105,926 28

ASSETS AND LIABILITIES.

The assets are as follows:

Cash value of mortgages and other securities	\$1,745,220 82
Cash in Dominion Bank .....	21,040 59
Office premises..	23,733 71
	\$1,789,995 12

The liabilities are as follows:

Savings bank deposits .....	\$559,910 30
Interest on savings bank deposits ...	8,279 75
Debentures .....	565,221 13
Interest on debentures .....	9,792 85
	\$1,143,204 03

Surplus assets .....	\$ 646,791 09
----------------------	---------------

The surplus assets are composed of:  
Fixed and permanent stock subscribed, \$820,000, on which has been paid ... \$444,000 00.  
Dividend payable 2nd January, 1901 .....

January, 1901 .....	17,206 20
Reserve fund .....	173,000 00
Contingent fund .....	12,584 89
	\$646,791 09

J. E. McELDERRY,  
Secretary.

We have audited the books and vouchers of The Gueph and Ontario Investment and Savings Society, monthly, during 1900, and have found them correct. We have also examined the mortgages, and calculated the value and earnings of each one separately, checked the savings bank balances, proved the bank balances, and certify that the foregoing balance sheet is a correct statement of the society's affairs to 31st December, 1900.

A. J. BREWSTER,  
J. W. KILGOUR,  
Auditors.

Guelph, February 1st, 1901.

In moving the adoption of the report, the president expressed the pleasure the board felt in being able to report another very good year, there being an improvement in the position of the company in every branch of its business.

Continuing, he said: The company has made good progress since its organization twenty-five years ago, and now the total assets are, in round numbers, \$1,800,000 and no doubt they will soon reach the handsome total of two millions. Certainly much greater success has attended our company than the most sanguine of those who founded it in 1876 ever anticipated, and we may be pardoned if we express our satisfaction at the end of the first quarter of a century.

A further issue of \$100,000 stock, necessitated by the increased business, was allotted to shareholders at a premium of 25 per cent., on which was paid \$20,000 and the premium. To the premium obtained on this issue there was added from the ordinary profits, a sum to increase the reserve fund by \$8,000, making that fund \$173,000, or nearly forty per cent. of the paid-up capital.

We have now very little property on hand, and a contingent fund of far more than will be required to provide for any possible loss in disposing of it; but the board thought it better to leave that fund as it is for the present, as it might be desirable next year to make a reduction in the amount at present to the credit of office building.

The usual examination has been made of the securities held by the company, which were found very satisfactory indeed. The margin over what we have loaned has been increased by repayments on principal, and in addition the value of property has advanced from ten to twenty per cent.

It is certainly a great pleasure to us to meet for the first time in our own handsome and commodious office building. The arrangement for business is convenient, the vault accommodation is ample to safeguard against fire the large volume of valuable papers held for our customers, and I am sure you will agree with us that the money has been judiciously expended in securing a permanent home for the society.

We all regret the loss by death of Mr. James P. Phin, a valued member of the board for twenty-four years. His active assistance and sound judgment very materially helped to place the society in the splendid position that it occupies today. Those who have been his associates on the board feel that they have lost a much valued friend.

Mr. Melvin, vice-president, seconded the adoption of the report, which he thought was a most satisfactory one. He referred to the careful examination of the securities made regularly by the board, and which revealed the very substantial character of the assets. The utmost care was taken, in investing the company's funds, to select only such loans as would prove active, interest paying investments, and with an ample margin of value. In loaning only on mortgages of real estate and accepting only such gilt-edged securities, the rate of interest obtained was necessarily moderate, and while the earnings of the company might be somewhat lessened if the value of money should not increase the aim of the board was to make the company's stock a safe, permanent investment, and not a speculative one, in which course he believed the shareholders would heartily concur. He was very much pleased with the steady progress being made, and had no doubt whatever that we would still continue to enjoy the same relative degree of prosperity in the future as we had met with in the past.

Messrs. George D. Forbes, John M. Bond, James Innes, Hugh Black, Rev. Robert Torrance, D.D., Rev. James Harris, and others, addressed the meeting, expressing their appreciation of the very satisfactory results of the year's transactions, as shown by the report.

The election of directors was then proceeded with, Messrs. W. A. McLean and J. F. Kilgour acting as scrutineers. The following were declared duly elected: Messrs. A. B. Petrie, Robert Melvin, David Stirton, John Phin, George D. Forbes, H. Howitt, M.D.; John M. Bond, James Innes, ex-M.P.; Charles E. Howitt.

A vote of thanks was tendered the scrutineers for their services.

Messrs. A. J. Brewster and J. W. Kilgour were reappointed auditors for the current year.

A vote of thanks was tendered to the president, vice-president, directors, manager, and other officers of the society for their services.

At a subsequent meeting of the board, Mr. A. B. Petrie was re-elected president, and Mr. Robert Melvin, vice-presi-

**HAMILTON PROVIDENT AND LOAN SOCIETY.**

The twenty-ninth annual meeting of the shareholders of the society was held at the society's head office, Hamilton, on 4th March, 1901, at eleven o'clock in the forenoon. Among those present were the following: H. W. Clarkson, W. L. Harcourt (Brandon, Man.), D. F. Sutherland (Winchester), H. H. Miller (Hanover), John H. Tilden, J. T. Glassco, Hon. A. T. Wood, John McCoy, D'Arcy Martin, David Kidd, George LeRiche, A. Turner, James D. Wilson, J. W. Simpson, C. E. Lailey (Toronto), George Rutherford, P. D. Crerar, Judge Snider, H. H. Anderson (Grimsby), C. Ferrie, D. M. Cameron, John Crerar, T. H. Macpherson, W. F. Findlay, William Murray, Charles Judd, Stuart Strathy, William Dixon, F. S. Glassco, J. L. Counsell, C. W. Cartwright.

The president, Hon. A. T. Wood, in the chair. C. Ferrie, treasurer, acted as secretary. The secretary read the report and annual statements, as follows:

**REPORT.**

The directors have much pleasure in submitting to the shareholders the twenty-ninth annual report of the society's operations, and accompanying financial statements, duly audited.

The net profits of the year, after paying and providing for all due and accrued interest on borrowed capital, paying cost of management and other charges, amount to \$92,988.89, out of which two half-yearly dividends at the rate of 6 per cent. per annum were paid, together with provincial and municipal taxes, on capital and income, and the balance, \$26,133.13, has been applied as follows:

Added to reserve fund .....	\$20,000 00
Credited to contingent fund .....	6,133 13
	<u>\$26,133 13</u>

After writing off all losses and making provision for possible shrinkage in value of securities, there remains at the credit of the contingent fund, \$36,752.19.

The reserve fund now amounts to \$320,000.

The repayments on mortgages during the year have been satisfactory, and the funds of the society have been kept well employed.

The directors have to announce with deep regret the death of their late president, Mr. George H. Gillespie, which occurred on the 24th of April last. His unswerving rectitude and prudent judgment fitted him in a special degree for the position which he so long occupied, and the directors desire to record their sense of the loss which the society has sustained in his death.

At a meeting of directors, held on the 30th April last, Mr. A. T. Wood, the vice-president, was duly elected president, and Mr. Alexander Turner, vice-president. At a subsequent meeting, the vacancy on the board, caused by the death of the late president, was filled by the election of His Honor, Judge Snider, as a director.

All of which is respectfully submitted,  
A. T. WOOD,  
President.

HAMILTON, CANADA, 4TH FEB., 1901.

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

<b>Assets and Liabilities.</b>	
Liabilities to Stockholders:—	
Share capital paid up .....	\$1,100,000 00
Contingent fund .....	36,752 19
Reserve fund .....	320,000 00
Dividend No. 59 (payable 2nd January, 1901) .....	33,000 00
Liabilities to the Public:—	
Savings bank deposits .....	\$761,188 10
Sterling debentures .....	496,010 46

Currency debentures .....	377,589 10
Debenture stock .....	375,949 99
Interest on debentures .....	13,449 94
Sundry accounts .....	21,615 77
	<u>\$2,045,803 36</u>

**Assets.**

Net value of investments .....	\$3,286,899 59
Premises in Hamilton and Brandon .....	86,000 00
Cash on hand and in banks .....	162,655 96
	<u>\$3,535,555 55</u>

**Profit and Loss.**

By interest earned, rents, etc. .....	\$190,433 86
To dividends Nos. 58 and 59 .....	\$66,000 00
Taxes on capital and income .....	855 76
	<u>\$ 66,855 76</u>

Interest on deposits, debentures, debenture stock and expenses .....	70,179 45
--	-----------

Expenses, including cost of management, fuel, taxes and attendance for buildings, auditors' and officers' salaries at head office and Brandon branch .....	\$17,507 34
Subscriptions to Patriotic and India funds .....	350 00
Directors' compensation .....	3,000 00
Commission, valuers' and solicitors' fees at head office and Brandon branch .....	2,624 95
Inspection of land .....	3,783 23
	<u>\$ 27,265 52</u>

Contingent fund .....	\$ 6,133 13
Reserve fund .....	20,000 00
	<u>\$ 26,133 13</u>

\$190,433 86

\$190,433 86

C. FERRIE,  
Treasurer.

24th January, 1901.

We hereby certify that we have examined the books, accounts and vouchers of the Hamilton Provident & Loan Society, and have found the same correct. We have also examined the securities (excepting those relating to Manitoba loans), and find them in perfect order, and correct, as set forth in the above statement.

W. F. FINDLAY, F.C.A.,  
MAITLAND YOUNG,  
Auditors.

HAMILTON, 4TH FEB., 1901.

I hereby certify that I have examined the securities and vouchers, and audited the books of the Hamilton Provident & Loan Society for the year ending the 31st December, 1900, as kept in their Brandon office, and have found them correct.

H. L. ADOLPH,  
Auditor.

BRANDON, MAN., 14TH JANUARY, 1901.

On motion of the president, seconded by the vice-president, the report was adopted.

The following gentlemen were re-elected directors: Hon. A. T. Wood, Alex. Turner, Wm. Gibson, T. H. Macpherson, George Rutherford, John T. Glassco, Judge Snider.

At a meeting of the directors, held after the annual meeting, Hon. A. T. Wood was re-elected president, and Alex. Turner, vice-president.

FOUNDED 1825.

**Law Union & Crown INSURANCE COMPANY OF LONDON**

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

Fire risks accepted on almost every description of insurable property.

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

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

FOUNDED 1792

**FIRE MARINE**

**INSURANCE COMPANY OF NORTH AMERICA**

OF PHILADELPHIA

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

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

**THE 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.

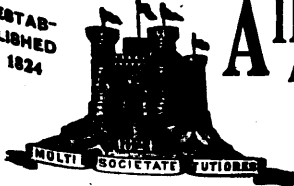
ROBERT MELVIN, President.  
GEO. WEGENAST, W. H. RIDDELL,  
Manager. Secretary



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, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, Coffees, Fruit, Groceries, Hardware, Drugs, and Hard Woods.

**ESTABLISHED 1824**



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

CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, - - MONTREAL

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

**Confederation Life Association**

HEAD OFFICE, - - - TORONTO

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

**PAMPHLETS**

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

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

**LIFE AGENTS. AGENTS. LIVE AGENTS.**

**Star Life Assurance Society**

Accumulated Funds nearly £5,000,000.

Annual Income 1/2 of £1,000,000

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

1843—ESTABLISHED—1843

THE.... [Incorporated, 1875]

**Mercantile Fire Insurance Company**

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

**ANGLO-AMERICAN FIRE INSURANCE CO.**

HAD OFFICE: McKinnon Bldg., Toronto

**AUTHORIZED CAPITAL, \$1,000,000**

Full Government Deposit. Insurance accepted at equitable rates.

A. DEAN, Manager.

H. G. CHARLESWORTH. Telephone 2490.

Applications for Agencies Solicited.

**Commercial.**

**MONTREAL MARKETS.**

Montreal, March 6th, 1901.

**ASHES.**—The market is weaker; there is no English demand, and some Michigan ashes have found their way into this market. It is said some first pots have been bought as low as \$4.75, and we quote \$4.75 to \$4.90; seconds, about \$4.40 to \$4.50; pearls, very scarce, and would realize \$6.50.

**CEMENTS AND FIREBRICKS.**—More of a movement is reported in firebricks, but cements continue inactive. We quote: Belgian cements, \$2 to \$2.20; English, \$2.40 to \$2.50; German, \$2.55 to \$2.65; firebricks, \$18 to \$24 per thousand.

**DAIRY PRODUCTS.**—There has been no recovery in the cheese market, which continues a quiet and weak one. For finest goods, 10c. is an extreme price, and what little trading is being done is in medium goods at 9 1/2 to 9 3/4c. Receipts of butter are increasing in volume, with the result that the market shows an easier tendency, though quotations show no marked reduction as yet, and for finest creamery 22 1/2c. is being paid. Last week's exports of cheese amounted to 19,494 boxes, of butter, 135 packages. Since May 1st, 1900, the total exports of cheese aggregate 2,313,363 boxes, butter, 264,096. For same period of previous year, the figures are 2,197,966 boxes of cheese, and 477,822 boxes of butter.

**DRY GOODS.**—Though the weather continues decidedly wintry, and "Old Probs" promises a further spell of cold wave, the millinery openings this week have been well attended, some say better than a year ago, and wholesalers in the dry goods line report quite a goodly number of buyers visiting the warehouses, a fair proportion from Atlantic Coast points. These visitors seem in a contented state of mind as regards business, and they are reported as buying a good class of goods, as a rule. The fourth was a fair-sized day, as regards payments, and as far as can be judged from returns, so far to hand, the results will show a good average of paper met.

**FISH.**—The demand already shows signs of slackening, but stocks are light, and values pretty steady, except for pickled herrings. We quote Nova Scotia salmon, \$13; B.C., ditto, \$12.50; green cod, No. 1, \$6.50; No. 2, ditto, \$5.25 to \$5.50; No. 2, mackerel, \$10; Nova Scotia herrings, No. 1, \$4.50 to \$4.75; dried cod, \$4.75; boneless cod, 5 to 5 1/2c.; boneless fish, 3 1/2 to 4c.

**MONTREAL STOCKS IN STORE.**

	Bushels.	Bushels.
	Feb. 25.	March 4.
Wheat .....	95,244	95,244
Corn .....	11,771	11,771
Oats .....	145,935	161,364
Rye .....	8,678	8,678
Peas .....	30,491	30,491
Barley .....	49,315	42,510
Total grain ...	341,434	350,058
Oatmeal .....	485	452
Flour .....	18,365	19,256
Buckwheat .....	11,675	11,675

**GROCERIES.**—As was anticipated in these columns a fortnight ago, there has been a further marked decline in molasses; prices at the island are last reported down to 12c., and there has been a local cut of 4c., making present jobbing quotations 34 to 35c., meaning a shrinkage of \$7 a puncheon, a not very pleasant outlook for holders of any quantity. Sugars are unchanged, refinery quotation for standard remaining at \$4.65; yellows, ranging from \$3.80 up, but there is a feeling that the New York market is likely to ease off further, and buyers are inclined to hold back. Tea men report very little doing; what stocks of Japans

**The American Fire Insurance Co. of New York.**

Established 1857.

**ASSETS, - - \$1,245,758.71**

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

**22 TORONTO STREET, TORONTO**

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

**HARBOTTLE & RIDOUT, Toronto Agents**

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

**Union**

**Assurance Society of London**

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

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

One of the Oldest and Strongest of Fire Offices

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

T. L. 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.

**4 1/2 %**

**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.



# ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

## The Canada Accident Assurance Co.

Head Office, MONTREAL.

A Canadian Company for Canadian Business.

ACCIDENT and PLATE GLASS.

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

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

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

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

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

## Manchester Fire Assurance Co.

ESTABLISHED 1834.

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

Head Office—MANCHESTER, ENG.

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

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

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

## The Dominion Life Assurance Co.

Head Office, WATERLOO, ONT.

### Progress in 1900

The 20th Century finds this Company in a splendid position. Security, solidity, progress and equity are our watchwords. We have increased our Subscribed Capital from \$257,600 to \$400,000.  
 We have increased our Paid-up Capital from \$64,000 to \$100,000.  
 We have placed all our old business on a 4 per cent. Reserve Standard—higher than Government requirements.  
 We have increased our Surplus over all Liabilities from \$21,210 to \$35,852.  
 We have increased our Assets from \$416,897 to \$539,266.  
 All forms of regular sound life and endowment assurance are issued.  
 See an of our Agents or write Head Office for particulars.

THE

## Queen City Fire Ins. Co.

ESTABLISHED 1871.

THE

## Hand-in-Hand Ins. Co.

FOUNDED 1873.

Fire and Plate Glass

THE

## Millers' & Man'rs' Ins. Co.

ESTABLISHED 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

there are here are held in strong hands, and there is no disposition to concede on price. New prices for rice, usually made at this season, have not yet been announced. The milling company has intimated a desire to effect an arrangement on the rebate plan, which does not seem to meet with favor in some quarters. In other lines, there is nothing new reported.

HIDES.—The quality of the hides now offering is very poor, being badly affected by the grub, and 7c. is the figure being quoted by leading dealers for No. 1. Calfskins are becoming more plentiful, and are quoted at 8 and 6c. for Nos. 1 and 2, respectively. Lambskins are not offering in any quantity yet, and are bought at 10c.; sheepskins, 90c. each.

LEATHER.—Boot and shoe men are now pretty busily engaged in the shipping of spring orders, and the factories seem busy, as a rule, though reports of labor troubles have been revived to some extent. The demand for leather is not very active, and some consumers profess to be looking for easier prices, but sole leather tanners claim to be getting good prices abroad, and manufacturers of dongolas, etc., state that raw stock is higher than ever. One fair sale of manufacturers' sole, 2,000 sides, was reported a few days ago at firm quotations. We quote: Spanish sole, B.A., No. 1, 24½ to 25½c.; No. 2, B.A., 23 to 24c.; No. 3, B.A., 22c.; No. 1, ordinary, Spanish, 24c.; No. 2, 22½ to 23c.; No. 1 slaughter, 27c.; No. 2, ditto, 25c.; common, 22 to 24c.; Union crop, 29 to 30c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 18 to 21c.; Quebec, ditto, 15 to 17c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; imitation French calfskins, 60 to 70c.; colored calf, American, 25 to 26c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored sheepskins, 6½ to 7½c.; black, ditto, 6 to 6½c.; black Indias, 7 to 8c.; harness, 31 to 33c.; buffed cow, 11 to 14c.; extra heavy buff, 15c.; pebble cow, 11 to 13c.; glove-grain, 11½ to 13c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—In general hardware, a satisfactory business is reported, and the movement in heavy metals is little freer, though pig iron is somewhat neglected, few transactions of any moment being reported in this line of late. Owing to large shipments of ingot tin from the Straits, the market is easier, and lead is also tending the same way; copper holds steady. The advance in American pig iron of about \$2 a ton helps to give some tone to the market here. Local quotations of Canada plates, black sheets, etc., are liable to some shading, owing to the desire of some dealers to close out stocks before new arrivals.

OILS, PAINTS AND GLASS.—Spring deliveries are now being made in fair volume, and travellers are still sending in good orders. Turpentine is fairly steady at the late advance, but is likely to be subject to more or less slight fluctuation till new crop comes in. No further decline is reported in linseed oil locally, and English advances are rather firmer. 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, 71 and 74c.; net, 30 days or 3 per cent. for four months' terms. Turpentine, one barrel, 62c.; two to four barrels, 61c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 35 to 37½c. per gal.; steam refined seal, 55 to 57½c. per gallon; Castor oil, 9 to 9½c., in quantity; tins, 10 to 10½c.; machinery castor oil, 8½ to 9c.; Leads, (chemically pure and first-class brands only), \$6.37½; No. 1, \$6; No. 2, \$5.62½;

# More than a Billion Of Dollars

On December the 31st, 1899

## The Mutual Life Insurance Co. of New York

RICHARD A. McCURDY, President

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

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

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

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

Have Brought These Great Results.

Reserve Liability, Dec. 31, 1899, \$248,984,609

Contingent Guarantee Fund, \$47,952,548

For full particulars regarding any form of policy apply to

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

## WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1865.

HEAD OFFICE, WATERLOO, ONT.

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

GEORGE RANDALL, President. JOHN SHUH, Vice-President

FRANK HAIGHT, Manager. JOHN KILLER, Inspector

62nd YEAR

# THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

Total Losses Paid..... \$1,933,419 89  
 Total Assets ..... 407,933 07  
 Cash and Cash Assets ... 250,360 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 31st, 1900. Reference to that statement will satisfy both buyer and seller that it pays best to do life insurance business with and for

## The Great-West Life Assurance Co.

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

By Canadian Companies, 4.52 per cent.  
 By British Companies, 3.92 per cent.  
 By American Companies, 4.66 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 Ontario, Montreal, St. John, N.B., Vancouver, B.C. or Oria, B.C.

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.

WOOL.—Millmen are reported very indifferent buyers at present, and wool

## The National Banker

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

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

### "Cheap at \$5"

This is often said of the subscription price of

### Profitable Advertising, Boston

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

### Profitable Advertising, Boston

### "Short Talks on Advertising"

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

CHARLES AUSTIN BATES

Vanderbilt Building, New York.

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

"Excellent Work."—*Buffalo Evening News*.  
"Interesting and profitable."—*Baltimore Herald*.  
"Lively and Sensible."—*Philadelphia Evening Telegram*.  
"Handsome and Clever."—*New York Press*.  
"Should be read twice."—*Cleveland World*.  
"Should be on the desk of every advertiser."—*Cleveland Press*.

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

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

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

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

salesmen, who have recently been among the factories, have met with comparatively slight encouragement, and say that some of the smaller mills find their business so affected by the preferential tariff that they are contemplating the advisability of closing down. Values are easier, under light enquiry, and sales of Cape are reported at 13½ to 14½c.; Natal, 16 to 17c.; and B.A., scoured, 25 to 35c.

### TORONTO MARKETS.

Toronto, 7th March, 1901.

BOOTS AND SHOES.—Though there was nothing to make particular complaint of in the boot and shoe trade, for some time past, yet there has been a certain improvement visible, during the past few days. The demand is brisker and prospects bright for the continuance of the same.

DRUGS AND CHEMICALS.—Business continues about normal, with no particular feature to note. No changes have been made in prices, so far as this market is concerned, but we notice that in New York an advance has taken place in cochicum seed. Jamaica ginger, on the other hand, has fallen, and opium is very unsettled. Quinine continues firm.

DRY GOODS.—An active demand exists for almost all lines of dry goods. The millinery openings have brought numbers of visitors who have utilized the occasion to some extent to make dress goods purchases as well. Travellers throughout the country report business to be in a thoroughly healthy condition, and prospects are highly promising. Prices in most staple goods show a stiffening tendency. Complaints are being made that in numbers of cases imported linen goods do not come up to sample. This is due not only to the shortage of the flax crop the world over, but to the inferior quality of what there is. Prices for yarns are advancing.

FLOUR AND MEAL.—Little business is reported in the flour trade, the export demand continuing to be very slow. Prices remain about the same, but do not meet the views of buyers. A good demand is made for millfeed, and prices have a distinctly upward tendency. Oatmeal is firm.

GRAIN.—Our quotations for last week remain good for this. Wheat is dull, and nominally unchanged. Barley keeps pretty steady. Oats are weaker. Peas continue firm. Rye, corn, and buckwheat are nominal, with nothing doing. Receipts in the country are light, owing to the bad state of the roads, either for sleighing or wheels.

GREEN FRUIT.—Nothing special need be said under this head. Lemons and oranges are in good demand at about the same prices. Considerable quantities of apples continue to be going forward. 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.—It is difficult these days to say anything new about this business. General groceries continue to go forward in fair quantities. Sultana raisins have dropped a little in price during the week, as also have filiatra currants. Shelled almonds have advanced 3 or 4 cents. Canned apples have fallen a little. Otherwise there is practically no change to be noted in prices.

HARDWARE.—The manufacturers of galvanized wire have made a slight decline in the price of their goods, but this so far has not affected values of stocks

held by local dealers. At this time of the year, a particularly active business is hardly to be expected. With the opening of navigation next month, however, a general brightening up is anticipated. Prospects for the spring trade are favorable. In metals, a fair trade is being done, which is no doubt helped somewhat by the increased activity across the line. From Glasgow the reports which come are not of an encouraging nature.

HIDES AND SKINS.—A decline in prices is apparent in our quotations for hides this week, owing to the increased dullness of the market. Offerings are liberal, but the demand is very slow, which is not improved by the reports of grubby hides. For sheep and calfskins, the demand is more steady, though good supplies are coming forward. The tallow market continues steady with prices unchanged.

LEATHER.—A good enquiry is to be noted for splits and sole, and fair quantities are going forward for export. In other lines, trade is quiet, though prices remain about the same.

PROVISIONS.—Butter still drags, with large rolls fetching 17c. Eggs, new laid, bring 17c.; held, 13c., and limed, 12½c. Cheese continues quiet and easy. Hog products remain firm and very small quantities are being offered. Barreled pork is in specially good demand. Quotations, in almost all lines, remain firm.

WOOL.—Prices continue purely nominal. There is no export demand, and until one springs up, holders must be content to keep their stock. They do not appear to be pressing to get rid of it, however.

### Correspondence.

#### PREFERENTIAL-COLONIAL TRADE.

Editor, Monetary Times:—

Sir,—In your issue of March 1st, 1901, referring to the subject of Mr. George H. Hees, chairman of the Manufacturers' Association, having suggested our Government sending a diplomat to Australia, you say: "The Dominion Government has no power to make such an arrangement and the Government of Australia is in the same position," and "Mr. Hees' suggestion, strange to say, was unanimously adopted by the committee of the association."

Our association is well aware that the formal consent of the King would first have to be obtained, before proceeding to Australia, as in the case when in 1893 our Government sent Mackenzie Bowell to France to negotiate a preferential tariff. Her Majesty at once consented to the proposition, and the arrangement which is known as "The French Treaty Act," was signed at Paris, February 6th, 1893, by Dufferin and Ava, Jules Develle, Charles Tupper and Jules Seigfried. Her Majesty sanctioned the arrangement and our Senate and House of Commons declared and confirmed the Act in 1894.

That arrangement allows a great variety of goods to enter either port at minimum duties, and has been in working order for over seven years to the profit and satisfaction of all concerned. If such an arrangement could be made with a country not too friendly with the English-speaking people, is it not reasonable to expect as much, if not more, from a friendly colony? Since your last issue our Government has announced that Hon. Wm. Mulock will sail for Australia on March 16th, and our association has been assured from those highest in authority that preferential trade will be one of the objects of his visit.

Sincerely yours,

GEO. H. HEES.

Toronto, 6th March, 1901.



**"Canada's Leading Company."**

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

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

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

**Western Assurance Co.**

Incorporated 1851

**Fire and Marine**

Head Office,  
**Toronto, Ont.**

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

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

**A SPLENDID RECORD**


All the leading financial journals say that the

**TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY**

Has made a splendid record.

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

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



**The Sun Life of Canada**  
Head Office, Montreal

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

**Better assure with this prosperous and progressive company.**

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

THE  
**Federal Life Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

**BRITISH AMERICA Assurance Co'y**

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

**No Job of Printing**

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

**The Monetary Times P't'g Co. of Canada**  
TORONTO

**The Metropolitan Life Insurance Co. of New York**

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

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

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

BRANCH OFFICES IN CANADA:

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



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1899—

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

Resident Agents in Toronto:

**GOOCH & EVANS**  
THOMAS DAVIDSON, Managing Director,  
MONTREAL

# SUN FOUNDED A.D. 1710

# INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed \$7,000,000.

Canadian Branch—15 Wellington Street East 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

# The London Life Insurance Co.

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

# Lancashire

INS. CO. OF ENGLAND

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

Canada Branch—  
Head Office, Company's Building, Toronto.  
J. GARDNER THOMPSON, Manager.  
A. W. GILES, } Inspectors. Agents for Toronto:  
J. A. FRUGON, } 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. McGOUN, Manager

CHAS. HUNTER, Chief Agent Ontario.

# Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest Current Rates

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



# Insurance Company.

ESTABLISHED A.D. 1790

# THE LONDON ASSURANCE,

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

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

FIRE RISKS accepted at current rates.

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

# WELLINGTON MUTUAL

# Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note System.

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

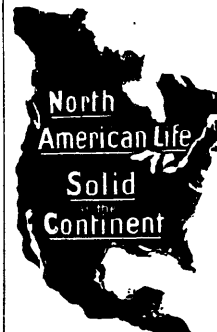
# Still Forging Ahead

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

Memo. of 1900 Business as Compared with 1899

Increase in Premium Income 50%  
Increase in Interest Income, 11 1/2%  
Increase in Total Income, 45 1/2%  
Increase in Total Insurance in force, 21 1/2%  
Decrease in percentage of expenses to Premium Income, 16 1/2%  
Decrease in percentage of expenses to Total Income, 10 1/2%  
The Interest Income alone since the company started business has more than paid all death

# 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