

THE MONETARY · TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

Vol. XXXV.—No. 34.

TORONTO, ONT., FRIDAY, JANUARY 31, 1902.

{ \$2 A YEAR,
10c. PER SINGLE COPY.

THE PACKARD ELECTRIC CO.
LIMITED
Of St. Catharines, Ont.

MAKERS OF

Packard
Lamps and
Transformers

[SOLE AGENTS FOR

SCHEEFFER METERS.

Shoes

That are Popular

To Retail at
Men's Welt Bals. . . . \$3.50
Women's Welt High Cut . . 3.00
Women's Turn Oxfords . . 2.00
Women's Turn Strap Slips. 1.50

Look for the "HAGAR"
Mark. A guarantee of
satisfaction.

J. & T. BELL, MONTREAL
180 Inspector Street.

TADDY'S The
OLD ENGLISH Leading
TOBACCO in
England

ORBIT

Nice Mild Smoking Tobacco.

PREMIER NAVY

Medium in Strength, lovely in Flavor
Packed in ½'s, ¼'s, and ⅛ lb. tins.

JAMES TURNER & CO., HAMILTON

There is Not

A steadier demand for
any article of merchandise
than there is for

Chocolates

Nor is there a brand
in better demand than

COWAN'S



Sheet Metal

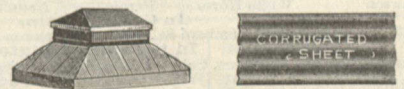
FOR BUILDINGS

ROOFING SKYLIGHTS
SIDING CORNICES
CEILING VENTILATORS

Etc., Etc.,

They make buildings fire proof
and warm. - Wind cannot
penetrate metal sheets.

THE METAL SHINGLE & SIDING CO.,
Limited,
Preston, - - Ontario.



RICE LEWIS & SON

LIMITED.

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

Shelf and
Heavy

HARDWARE,

.. BAR ..

Iron and Steel,

Wrought Iron
PIPE and
FITTINGS.

TORONTO, Ontario.

"ONE GRADE",
THE
BEST

**FENSOM'S
ELEVATORS**

There can be no untried or
unsound methods employed
in the building of Elevators.
Every detail in their con-
struction must be correct, as
is the case with Fensom's
"High Grade" Elevators.

THE
FENSOM ELEVATOR
WORKS
TORONTO

BANK OF MONTREAL

Established 1817.
 Incorporated by Act of Parliament
 Capital all Paid-up, \$12,000,000 00
 Reserved Fund .. 7,000,000 00
 Undivided Profits.. 876,531 64

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.
 MONTREAL—H. V. Meredith, Manager.

Ontario
 Almonte
 Belleville
 Brantford
 Brockville
 Chatham
 Cornwall
 Deseronto
 Fort William
 Goderich
 Guelph
 Hamilton
 Kingston
 Lindsay

Ontario—Con.
 London
 Ottawa
 Perth
 Peterboro
 Picton
 Sarnia
 Stratford
 St. Mary's
 Toronto
 " Yonge St. Br.
 Wallaceburg

Quebec
 Montreal
 " West End Br.
 " Seigneurs St.
 " Pt. St. Charles

Manitoba & N.W.
 Winnipeg, Man.
 Calgary, Alberta
 Lethbridge, Alta.
 Regina, Ass'a.

British Col.
 Greenwood
 Nelson
 New Denver
 New Westminster
 Rossland
 Vancouver
 Vernon
 Victoria

Lower Prov.
 Chatham, N. B.
 Fredericton, N. B.
 Moncton, N. B.
 St. John, N. B.
 Amherst, N.S.
 Glace Bay, N.S.
 Halifax, N.S.
 Sydney, N.S.

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

IN THE UNITED STATES—New York—R. Y. Hedden 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 Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE,
TORONTO

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

DIRECTORS:

HON. GEO. A. COX, President. ROBERT KILGOUR, Esq., Vice-President.
 Jas. Crathern, Esq. W. B. Hamilton, Esq. Matthew Leggat, Esq.
 John Hoskin, Esq., K.C., LL.D. J. W. Flavelle, Esq.
 W. E. H. Massey, Esq. A. Kingman, Esq.
 B. E. WALKER, General Manager J. H. PLUMMER, Asst. General Manager
 A. H. Ireland, Chief Inspector and Superintendent of Branches.

BRANCHES OF THE BANK IN CANADA

Ontario:
 Ayr Dresden
 Barrie Dundas
 Belleville Dunnville
 Berlin Galt
 Blenheim Fort Frances
 Brantford Goderich
 Cayuga Guelph
 Chatham Hamilton
 Collingwood London
 Orangeville

Quebec, Manitoba
 Montreal Winnipeg
 Yukon District
 Dawson White Horse

British Columbia,
 Atlin
 Cranbrook
 Fernie
 Kamloops
 Nanaimo
 Nelson
 Rossland
 Sandon
 Vancouver
 Victoria

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

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

CORRESPONDENTS ABROAD:

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

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL.

Board of Directors:

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

Branches in Ontario

Acton Alvinston
 Athens Belleville
 Berlin Bothwell
 Brantford Chatham
 Chesley Eganville

Elora
 Galt
 Gananogue
 Hamilton
 Hanover
 Hespeler
 Ingersoll
 Kincardine
 Sub-Agency—Lansdowne (sub-agency to Gananogue).

Kingston
 Leamington
 London
 Lucan
 Markdale
 Mildmay
 Mitchell
 Napanee

Oakville
 Ottawa
 Owen Sound
 Parkdale
 Perth
 Prescott
 Preston
 Renfrew
 Windsor

Stratford
 St. Thomas
 Tara
 Tilbury
 Toronto
 Walkerton
 Watford
 Westport
 Windsor

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

Branches in Manitoba & North-West Territories
 Brandon, Carberry, Edmonton, Gladstone, Lacombe, Maple Creek, Medicine Hat, Neepawa, Fortage 1a, Burie, Souris, Wetsaskiwin, Winnipeg.

IN THE UNITED STATES—New York Agency, 63 and 65 Wall St. T. F. Merrett, Agent.
 BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

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

NEWFOUNDLAND—Royal Bank of Canada.
 NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Royal Bank of Canada.

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

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, MONTREAL.

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

BOARD OF DIRECTORS:

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

BRANCHES:

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

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

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

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

BANK OF BRITISH NORTH AMERICA

Established in 1836.
 Incorporated by Royal Charter in 1840.

LONDON OFFICE,
 5 Gracechurch Street, E.C.

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

COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal

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

BRANCHES IN CANADA

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

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

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

The Dominion Bank.

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

Saturday the First Day of February Next.

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

By order of the Board,

T. G. BROUGH,

Toronto, 24th December, 1907.

General Manager.

THE STANDARD BANK OF CANADA

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

HEAD OFFICE,
TORONTO

DIRECTORS

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

AGENCIES

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

BANKERS

NEW YORK—Importers and Traders' National Bank.
 MONTREAL—Molson's Bank; Imperial Bank of Canada.
 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, Can.

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

DIRECTORS
 GEORGE GOODERHAM, President
 Henry Cawthra
 DUNCAN COULSON, General Manager

WILLIAM HENRY BEATTY, Vice-President
 Geo. J. Cook
 Charles Stuart
 JOSEPH HENDERSON, Inspector

Branches
 Toronto King St. W. Cobourg
 Collingwood
 Barrie Gannanoque
 Brockville London
 Copper Cliff, Ont. London East

Montreal Pt. St. Charles
 Rossland, B.C. Sarnia
 St. Catharines Stayner
 Wallaceburg

Bankers:
 London, England—The London City and Midland Bank, Limited.
 New York—National Bank of Commerce.
 Chicago—First National Bank.
Collections made on the best terms and remitted for on day of payment.

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

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

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

D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq. Wm. Shaw, Esq.
 E. E. WEBB, General Manager. J. G. BILLET, Inspector.
 F. W. S. CRISPE, Assistant Inspector.

Branches:
 Alexandria, Ont. Arcoila, N.W.T. Bossevain, Man. Calgary, N.W.T. Carberry, Man. Carleton Place, Ont. Carman, Man. Crystal City, Man. Deloraine, Man. Edmonton, N.W.T. Glenboro, Man. Grétna, Man. Hamiota, Man. Hartney, Man. Hastings, Ont. Holland, Man. Indian Head, N.W.T. Killarney, Man. Kemptville, Ont. Lethbridge, N.W.T. MacLeod, N.W.T. Manitou, Man. Merrickville, Ont. Melita, Man. Minnedosa, Man. Montreal, Que. Moosomin, N.W.T. Moose Jaw, N.W.T. Morden, Man. Neepawa, Man. Norwood, Ont. Pincher Creek, N.W.T. Regina, N.W.T. Shelburne, Ont. Smith's Falls, Ont. Souris, Man. Toronto, Ont. Virden, Man. Wawanesa, Man. Wiarton, Ont. Winchester, Ont. Winnipeg, Man. Yorkton, N.W.T.

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

IMPERIAL BANK OF CANADA

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

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

HEAD OFFICE, - - TORONTO
 D. R. Wilkie, General Manager E. Hay, Inspector

BRANCHES
 Essex Hamilton Montreal Port Colborne St. Catharines Welland
 Fergus Ingersoll Niagara Falls Rat Portage Sault Ste. Marie Woodstock
 Galt Listowel Ottawa St. Thomas Toronto
 Brandon, Man. Edmonton, Alta. Prince Albert, Sask. Revelstoke, B.C.
 Calgary, Alta. Nelson, B.C. Winnipeg, Man. Vancouver, B.C.
 Rosthern, Sask.
 Golden B.C. Portage La Prairie, Man. Strathcona, Alta.
 AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal.
 Bank of America. South Africa—Standard Bank of South Africa, Limited.

THE ONTARIO BANK

Head Office, TORONTO

Capital Authorized, \$1,500,000.00
 Capital Paid-up, - 1,393,000.00
 Rest, - - - - - 350,000.00
 Profit and Loss Acct., 16,996.04

DIRECTORS
 G. R. R. COCKBURN, Esq., President DONALD MACKEY, Esq., Vice-President
 Hon. J. C. Aikins R. D. Perry, Esq. A. S. Irving, Esq. Hon. R. Harcourt R. Grass, Esq.
 CHARLES MCGILL, General Manager

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

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

The ROYAL Bank of Canada

Head Office, HALIFAX, N.S.

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

Directors. Thomas E. Kenney, Esq., President; Thomas Ritchie, Esq., Vice-President; Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.
 General Manager Edson L. Pease, Montreal. Sec'y and Superintendent of Branches, W. B. Torrance, Halifax Inspector, W. F. Brock, Montreal.

Branches and Agencies of the Bank
 Nova Scotia—Halifax, Antigonish, Bridgewater, Guysboro, Londonderry, Louisburg, C.B., Lunenburg, Maitland, Pictou, Port Hawkesbury, Shubenacadie, Sydney, Truro, Weymouth.
 New Brunswick—St. John, Bathurst, Dorchester, Fredericton, Kingston, Moncton, Newcastle, Sackville, Woodstock. P.E. Island—Charlottetown, Summerside.
 Quebec—Montreal, Montreal, West End, Montreal, Westmount. Ontario—Ottawa, British Columbia—Grand Forks, Nanaimo, Nelson, Rossland, Victoria, Vancouver, Vancouver (East End), Newfoundland—St. John's. Cuba—Havana. United States—New York (16 Exchange Place), S. H. Voorhees, Agent; Republic, Washington State.
Correspondents
 Great Britain—Bank of Scotland. France—Credit Lyonnais. Germany—Deutsche Bank. Spain—Credit Lyonnais. China and Japan—Hong Kong and Shanghai Banking Corporation. New York—Chase National Bank. Boston—National Shawmut Bank. Chicago—Illinois Trust and Savings Bank. San Francisco—First National Bank.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1855.
 Head Office, TORONTO

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

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

Board of Directors
 C. D. WARREN, Esq., President JOHN DRYNAN, Esq., Vice-President
 C. Kloefer, Esq., M.P., Guelph J. H. Beatty, Esq., Thorold Hon. J. R. Stratton
 W. J. Sheppard, Esq., Waubesahe

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

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

THE QUEBEC BANK

Founded 1818. Incorp'd 1822.
 Head Office, Quebec

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

Board of Directors:
 John Breaky, Esq., President
 John T. Ross, Esq., Vice-President

F. Billingsley Edson Fitch
 Tros. McDOUGALL, General Manager

Branches
 Quebec, St. Peter St. Upper Town St. Roch
 Montreal, St. James St. St. Catherine E.
 Ottawa, Ont. Theford Mines, Que. Toronto, Ont. Three Rivers, Que. Shawenegan Falls, P.Q.
 Thorold, Ont. St. George, Beauce, Que. Victoriaville, Que. St. Henry, Que. Shawenegan Falls, P.Q.

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

BANK OF HAMILTON

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

HEAD OFFICE, HAMILTON.

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

Agencies
 J. TURNBULL, Cashier
 Beamsville Georgetown Jarvis, Ont. Listowel Lunknow
 Berlin Hamilton Barton St. Milton
 Blyth " East End
 Brandon, Man. Grimsby
 Carman, Man. Gorrie Mitchell
 Chesley Hamiota, Man. Morden, Man.
 Delhi Indian Head, Moose Jaw,
 Dundas N.W.T. N.W.T.
 Dundalk

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

THE BANK OF OTTAWA

ESTABLISHED 1874

Head Office: OTTAWA, Can.

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

Directors: GEORGE HAY, Vice-President.
 CHARLES MAGEE, President. Hon Geo. Bryson Alex. Fraser David Maclaren John Mather Denis Murphy
 Geo. BURN, General Manager. D. M. FINNIE, Ottawa Manager.
 L. C. OWEN, Inspecting Officer.

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N.B.

Incorporated by Act of Parliament, 1864

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

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

BANK OF NOVA SCOTIA

Capital Paid-up, - \$2,000,000.00
 Reserve Fund, - - 2,810,000.00

Incorporated 1832.
 HEAD OFFICE, HALIFAX, N. S.

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

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

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

THE NATIONAL BANK OF SCOTLAND LIMITED

Edinburgh

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

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary
 JAMES ROBERTSON, Manager THOMAS NESS Assistant Manager

London Office—37 Nicholas Lane, Lombard Street, E.C.

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.

As an ... Investment

We believe our 5% **DEBENTURES** to be one of the safest and surest that you could possibly enter into. It is safer than a Bank, because you have all of our Permanent Capital Stock, and the whole of our Assets, consisting of first mortgages on improved real estate, as a guarantee behind the Debenture. It is the surest, because the half-yearly coupons are attached to the Debenture and can be cashed at any bank in the country.

Write to-day for our booklet, entitled, "An Investment of Safety and Profit."

STANDARD LOAN CO.

24 Adelaide Street East, TORONTO
W. S. DINNICK, MANAGER

THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION

Invested Funds : \$23,000,000

BONDS ISSUED AT 4%

THESE BONDS are a security in which Executors and Trustees are authorized by law to invest Trust Funds. They are also accepted by the Canadian Government as the Deposits of Insurance Companies, Banks and others.

HEAD OFFICE
Toronto Street, - - - Toronto.

President : - - - George Gooderham
1st Vice-President and Managing Director, - - - J. Herbert Mason
2nd Vice-President : - - - W. H. Beatty

THE WESTERN BANK OF CANADA

Head Office, OSHAWA, ONT.

Capital Authorized	\$1,000,000 00
Capital Subscribed	500,000 00
Capital Paid-up	401,000 00
Reserve Fund	134,000 00

Board of Directors

JOHN COWAN, Esq., President
W. F. Allen, Esq., Vice-President
Robert McIntosh M.D., Thomas Paterson, Esq.
REUBEN S. HAMLIN, Esq., Vice-President
J. A. Gibson, Esq.
T. H. McMILLAN, Cashier
Branches—Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Port Perry, Sunderland, Tavistock, Ont.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng—The Royal Bank of Scotland.

THE HALIFAX BANKING CO.

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

INCORPORATED 1872.

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

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

EASTERN TOWNSHIPS BANK

Established 1859.
Authorized Capital, \$2,000,000
Capital paid up, \$1,742,535
Reserve Fund, \$1,050,000

Board of Directors
R. W. HENEKER, President
Israiel Wood, Vice-President
C. H. Kathan, N. W. Thomas, J. S. Mitchell, H. B. Brown, K.C.
Head Office—**Sherbrooke, Que.**
Wm. FARWELL, General Manager.
Branches—Province of Quebec: Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Windsor Mills. Province of B. C.: Grand Forks, Phoenix.
Agents in Canada—Bank of Montreal and Branches. Agents in London, Eng.—National Bank of Scotland. Agents in Boston—National Exchange Bank. Agents in New York—National Park Bank.
Collections made at all accessible points and remitted.

PEOPLE'S BANK OF HALIFAX

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

Board of Directors:
J. J. STEWART, President
W. H. Webb, Vice-President
Hon. G. J. Troop, John Murphy, Andrew Mackinlay.
D. R. Clarke, Cashier.

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

BANK OF YARMOUTH NOVA SCOTIA

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

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

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

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

LONDON & CANADIAN LOAN & AGENCY CO.

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

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

MONEY TO LEND
on Bonds, Stocks, Life Insurance Policies and Mortgages.
Rates on application
V. B. WADSWORTH, Manager,
103 Bay Street, Toronto.

The RELIANCE Loan and Savings Co. of Ontario

84 King St. East, Toronto

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

Progress of the Company

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

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
LONDON, CANADA

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

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

LA BANQUE NATIONALE

Head Office, - - - QUEBEC

Paid-up Capital \$1,200,000
Rest 275,000

Undivided Profits \$54,738.91

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

Branches:
Quebec, St. Roch. Joliette, Que.
" St. Johns St. St. John's, P.Q.
Montreal Rimouski, Que.
Ottawa, Ont. Murray Bay, Que.
St. Francois, Beauce, Que. Montmagny, Que.
St. Marie, Beauce, Que. Fraserville, Que.
Chicoutimi, Que. St. Casimir, Que.
Roberval, Que. Nicolet, Que.
St. Hyacinthe, Que. Coaticook, Que.
Baie St. Paul, Que.

Agents:
London, England—The National Bank of Scotland, Ltd.
Paris, France—Credit Lyonnais.
New York—First National Bank.
Boston, Mass.—National Bank of Redemption.
Prompt attention given to collections.
Correspondence respectfully solicited.

ST. STEPHEN'S BANK

INCORPORATED 1836

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

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

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

Drafts issued on any Branch of the Bank of Montreal.

Huron and Erie

Loan and Savings Company

London, Ont.

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

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

Debentures issued in Currency or Sterling.

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

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

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

Notice is hereby given that a Dividend at the rate of Seven per cent. per annum has this day been declared on the Paid-up Capital Stock of the Company for the half-year ending 31st December, 1901, and that the same will be payable at the office of the Company, No. 78 Church Street, Toronto, on and after 2nd January, prox. The Transfer Books will be closed from 16th to 31st December, inst, both days inclusive.

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

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED	\$1,445,890 00
CAPITAL PAID-UP	724,540 00
RESERVE FUND	250,000 00
TOTAL ASSETS	2,558,493 40

President, ANDREW J. SOMERVILLE, Esq.

Vice-President,

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

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

W. F. COWAN, President.

W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

John Lang Blaikie, Esq., President.

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

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

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

EDWARD SAUNDERS, Manager

NOTICE.

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

Mercantile Summary.

THE Wallaceburg Sugar Company has been authorized to increase its capital to \$325,000 and the Warton Beet Sugar Manufacturing Co. to increase its capital from \$150,000 to \$500,000 divided into 20,000 shares of \$25 each.

THE Windsor board of trade held its annual banquet on the 23rd inst. and it proved a highly successful affair. Among the principal speakers were Hon. Geo. E. Foster, Mr. Andrew Pattullo, and Mr. William Robins, of Walkerville.

IT is stated that practically all the high grade white pine lumber held over in Ottawa has been purchased by the Edwin Sharewell, Lumber Company, Chicago, for about \$150,000. The quantity was over 7,000,000 feet.

AT the annual meeting of the Toronto Master Printers and Bookbinders, the president, Rev. Dr. Briggs, in the chair, officers were elected as follows: President, F. R. Hart; vice-president, A. McCoomb; treasurer, R. G. McLean; secretary, Atwell Fleming.

HON. R. P. ROBILIN makes the important announcement that the Canadian Northern railway will be ready to handle through traffic to the lake on the first of February, and that the rates on grain will be reduced two cents a hundred.

THE Nova Scotia Steel and Coal Company have taken an option on half a square mile of Mr. M. MacMillan's property at Little Pond, and will engage in developing a valuable seam of coal, which underlies it. The proposed site for the company's new steel works lies very near to this property.

WITH reference to the Everett-Moore complications, it has been practically decided that either the Federal Telephone system or the entire traction system will be sold in a lump. The sale of either property will eliminate the necessity of selling the other. It is stated that the Elkins-Widener syndicate stands ready to take up the whole of the Everett-Moore traction properties.

THE first general meeting of the shareholders of United Factories, Limited, was held in Toronto on Wednesday last, the Hon. George E. Foster in the chair. The chairman in his address alluded to the bright prospects of the country, especially seeing that its management was in the hands of men who had in the past made such a conspicuous success of the different businesses consolidated. The following gentlemen were unanimously elected directors for the ensuing year: Emil C. Boeckh, Toronto; Henry S. Cane, Newmarket; Thomas Bryan, London; Charles Boeckh, Toronto; Eugene Cane, Newmarket; Alex. W. Wills, Toronto; William Wilson, Toronto. At a subsequent meeting of the directors the following officers were elected: Emil C. Boeckh, president and general manager; Henry S. Cane, vice-president; Alex. W. Wills, secretary-treasurer.

BONDS

For Government

Deposit

Choice selections always on hand. Send for particulars.

The **Central Loan and Savings Canada Company**

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

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontar o, 1901

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

Subscribed Capital	\$7,300,000
Paid-up Capital	1,581,686
Reserve Fund	864,613

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: (Toronto Street, TORONTO
St. James Street, MONTREAL
Portage Ave., WINNIPEG

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

R. D. MACDONNELL } Commissioners.
L. EDYE

The Canadian Homestead Loan and Savings Association

Head Office, 70 King St. East, TORONTO

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

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

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

JOHN STARK & CO.

STOCK BROKERS AND FINANCIAL AGENTS

Orders promptly executed on the Stock Exchanges of Toronto, Montreal, New York and London.
Stocks bought and sold for cash, or on margin.

Phone, Main 880. 26 Toronto St., TORONTO

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 London, 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 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 executed

A. E. AMES & CO.

BANKERS AND BRKERS

18 & 20 KING STREET EAST, - TORONTO

Execute Orders on Commission on all Principal Stock Exchanges.

Receive deposits, allow interest on deposits and credit balances. Draw bills of exchange. Transact a general financial business.

A. E. AMES, } Members Toronto
E. D. FRASER, } Stock Exchange

WILTON C. EDDIS, F.C.A.

CHARTERED ACCOUNTANT

Office, 23 Toronto Street, TORONTO.

Office Telephone 294.

House Telephone 4628.

Special attention paid to Manufacturers' Accounts and Audits.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inq irles respecting investments freely answered.

Edwards & Hart-Smith

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

Chartered Accountants

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

Telephone 1163

FROM the wool, hide and skin establishment of John Hallam, Toronto, we receive a large, distinct, calendar for the year 1902.

MR. N. P. SHAW, representing Victoria and Seattle capital, has awarded a contract for the construction of a freight steamship to ply between Puget Sound, Vancouver, Victoria and Skagway. She is to cost about \$25,000.

E. H. GUILBERT, dealing in clothing, shces, etc., at Magog, Que., is trying to put through a 40 per cent. composition, owing, it is said, about \$5,000. Mr. Guilbert appears to be popular in his town, having been Mayor for several terms, but in a business way he has been changeable and erratic. He was first in a general store way, failing in 1887. He then went into furniture and groceries, later buying out an undertaking establishment. A year or so ago he sold out to a local merchant, shortly opening up again in clothing and shoes.

THE Finance Committee of the Toronto School Board held a meeting a few evenings ago at which Secretary Wilkinson reported that there were no funds on hand to meet liabilities, amounting to \$47,247, of which over \$35,000 constituted the amount due the teachers on salaries in accordance with the board's basis of teachers' salaries. The balance was made up of \$4,657, Property Committee accounts; \$6,567, Supply Committee accounts; and \$602, for water rates for the last quarter of 1901.

SOME very large discoveries are announced from the Atlin district. H. Findley has a claim near Atlin Lake, which, it is said, has a lead of 600 feet in width, the ore of which averages 6 per cent. copper, \$10 in gold, and \$2 in silver. On Pine Creek, Frank Breeze of Vancouver, and his partners have exposed some wonderfully rich gold ore, on their hydraulic claims there. The Boulder Creek hydraulic claim, owned by the Delamar syndicate, is another rich proposition. While the Atlin country will probably not prove to be anything very especial in the placer line, yet it is believed that for hydraulic or quartz mining it will astonish the world.

THE cargo on board the "Lake Superior," which sailed for Liverpool from St. John last week was as follows: 181 tons birch timber, 176 barrels nickel copper matte, 125 bags, 525 bushels peas, 180 bushels buckwheat, 16,000 bushels wheat, 7,607 bales hay, 540 bags oatmeal, 114 bushels peas, 987 elm strips, 202,000 feet spruce lumber, 200 barrels apples, 160 cases phosphorus, 431,640 feet deals, 58 tons hay feed, 333 cattle, 145 sheep, besides, \$11,038 worth of goods from the United States. That of the "Pretorian" was as follows: 63,350 feet deals, 699 boxes cheese, 473 boxes butter, 121 boxes meats, three cases canoes, 32,966 bushels wheat, 8,396 bales hay, 358 sacks oatmeal, 290 sacks flour, 280 packages seal-skins (\$140,000); 446 head cattle, 590 head sheep, 828 bales hay, besides United States goods valued at \$128,422.

THE TORONTO GENERAL TRUSTS CORPORATION

Office and Safe

Deposit Vaults.

59 YONGE STREET, TORONTO.

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

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

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

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

Bonds and other valuables Guaranteed and Insured Against Loss.

Solicitors bringing Estates, Administrations, etc., to the Corporation are continued in the professional care of the same.

For further information see the Corporation's Manual.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - - ONTARIO

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

Directors:

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

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

Mortgages purchased.
Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

Iowa Farm Mortgages.

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

A number of fine farms for sale.

J. F. SALMON,

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

...WILLS...

The object for which a will is made is often defeated by the incapability of the executor selected.

With a trust company as an executor, no opportunities offer for the failure of the testator's intention. It is always present, desirous of transacting the business for which it is organized, and can manage trusts of this character with more facility and less expense than it could be done by the individual.

THE

Trusts & Guarantee Co.

LIMITED

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

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 for Cash or on margin, and carried at the lowest rates of interest.

H. O'HARA & CO.

No 30 TORONTO STREET

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

J. F. RUTTAN

**REAL ESTATE,
INVESTMENTS,
INSURANCE.**

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

ESTABLISHED 1857.

JENKINS & HARDY

**Assignees, Accountants,
ESTATE & FIRE
INSURANCE AGENTS**

15½ Toronto Street, Toronto.

466 Temple Building, Montreal.

J. A. CUMMINGS & CO.

**New York Share
Brokers**

Freehold Loan Building,
56 and 58 Victoria Street, TORONTO

**Redmond,
Kerr & Co.** } DEAL IN
HIGH GRADE
INVESTMENT
SECURITIES

BANKERS

41 Wall Street, N.Y.

LIST OF CURRENT OFFERINGS SENT ON APPLICATION.
TRANSACT A GENERAL BANKING BUSINESS.

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

—ISSUE—

TRAVELLERS' LETTERS of CREDIT
available throughout the world.

PHILADELPHIA CORRESPONDENTS:
GRAHAM KERR & CO.

**Time Saved is Money Made by Purchasing
MURRAY'S INTEREST TABLES**

REVISED EDITION.

The computations are all made for you at 2½, 3, 3½, 4, 4½, 5, 5½, 6, 6½, 7, 7½ and 8 per cent. on \$1.00 to \$10,000, from 1 day to 368. **Paper far Superior** to other Interest Tables, so these are the CHEAPEST AS THEY WILL LAST LONGEST. **PRICE, \$10.00.**

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

When writing to advertisers please mention this journal

At a meeting of the directors of the Rutland Railroad, Mr. George T. Jarvis was appointed general manager of the road.

MR. ANDREW CARNEGIE has made an offer to Lindsay Public Library Board to erect a building at a cost of \$10,000, if that place will grant a free site and \$1,000 a year for maintenance.

We are informed that the Robb Engineering Co. have just shipped four 80 horse-power boilers to E. H. Heaps & Co., for use in their saw-mill at Vancouver.

WORK on the new dock at Fort William is well under way, and a site has been chosen for the new flour sheds, which it is proposed to fit up with the most modern labor-saving machinery.

A COMPANY, calling itself the Coast Yukon Railway, will seek authority from the Dominion Government to construct a line from Kitimert Inlet, Douglas Channel, to a point on the Ottawa river, thence by the most feasible route to Dawson.

MR. G. H. DUGGAN, chief engineer of the Dominion Bridge Company, Lachine, has been appointed consulting engineer of the Dominion Iron and Steel Company. He will go often to Sydney, but will retain his connection with the former company, and continue to reside in Montreal.

A COMPANY under the name of the Boston & Newfoundland Steamship Company has been incorporated in Boston for the purpose of operating a bi-weekly steamship line between that city and Halifax, and St. John's, Newfoundland. Messrs. H. B. Robinson and W. A. Alexander, of Boston, are interested.

THE retail jewelers of Toronto have organized an association, in affiliation with the Jewelers' Section of the Retail Merchants' Association. Officers were elected as follows: Chairman, W. Wanless, jr.; first vice-president, D. Kent; second vice-president, T. H. Wicks, treasurer, T. W. Johnstone; secretary, T. H. Robinson.

THE eleventh annual meeting of the Association of Architects of the province of Quebec was held in Quebec on the 24th inst., the president, Mr. G. E. Tanguy, in the chair. Mr. Joseph Venne, of Montreal, was elected president; Mr. W. E. Doran, of Montreal, first vice-president; Mr. R. P. Lemay, second vice-president; Mr. J. S. Archibald, Montreal, treasurer, and Prof. Capper, Montreal, secretary.

THE Port Dover, Brantford, Berlin and Goderich Railway Company, at a meeting in Galt last week, decided to apply to Legislature for authority to change its name to the Grand Valley Railway, and to reduce the capital stock. The company has already been amalgamated with the Brantford Street Railway Company, and a fifty-year franchise had been obtained from the town of Paris. Application for similar franchises will be made to Galt, Berlin and other places

TO THE TRADE

GALVANIZING

Of all descriptions done in addition to our extensive Windmill, Pump and Water Material lines. Satisfaction Guaranteed.

Ontario Wind Engine & Pump Co.

LIMITED

Atlantic Ave., Toronto, Ont.

**THOMSON, HENDERSON & BELL
BARRISTERS, SOLICITORS, &c.**

—Offices—

Toronto General Trusts Building
59 Yonge St., Toronto, Can.

D. E. Thomson, K.C.
David Henderson

George Bell
John B. Holden

W. N. Tilley.

LINDSEY & WADSWORTH

Barristers, Solicitors, Notary, &c

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

TORONTO.

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.
William Tupper.

Frank H. Phippen
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, Edinburgh Life Assurance Company, The Canadian Pacific Railway Co., The Hudson's Bay Company.

BOWSER, GODFREY & WALLBRIDGE

**BARRISTERS,
SOLICITORS, &c.**

**Bank of British North America Building
VANCOUVER, B.C.**

W. J. Bowser, K.C. J. J. Godfrey. D. S. Wallbridge

JOHN LOW Member of
the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker.

ESTABLISHED 1845.

**L. COFFEE & CO.,
Grain Commission
Merchants**

THOMAS FLYNN,
JOHN L. COFFEE.

Board of Trade Building
Toronto, Ontario

Steel Castings

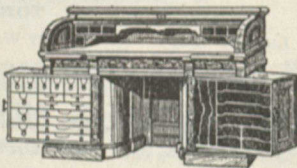
in all sizes, of first-class quality furnished promptly

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.



THE DESK OF THE AGE. Every Device

necessary to make a desk reliable, labor saving, economical, is found in those we manufacture in material and construction, in finish and utility, in durability and design they lead all other makes. They make an office a better office. Our Catalogue goes into detail.

Canadian Office & School Furniture Co. Limited,
PRESTON, Ontario, Canada.
Office, School, Church and Lodge Furniture.

Bending Wire, and Hammering Iron, Brass and other Metals, into all sorts of artistic shapes and patterns is our business. It requires skill and right ideas of harmonious effect to fit up a bank or business office with substantial and pleasing counter railings or cages. We have never failed to give satisfaction.

Write for Catalogue of Designs.

THE GEO. B. MEADOWS
Wire, Iron and Brass Works,
LIMITED

117 King St. West, - TORONTO

Mercantile Summary.

THE Dominion Coal Company have recently shipped some coal to Cuba. They anticipate the eventual formation there of a large market for this article.

THE British Columbia Lumbermen's Association, Vancouver, have elected the following officers: President, Mr. W. H. Higgings; vice-president, Mr. D. E. Esson; secretary-treasurer, Mr. H. G. Ress.

MR. WILLIAM H. BROWNE, who for the past seven years has acted as general manager of the Royal Electric Company, in Montreal, has been appointed managing-director of an electrical company in Great Barrington, Mass.

POULIOT & GERVAIS, paints and wall-papers, Quebec, are offering 50 cents on the dollar, 30 cents payable in cash, which principal creditors have accepted. Liabilities are about \$5,000.—J. A. Roy, grocer, of the same city, offers 25 cents, payable in three months, without security.

THE "Manchester Trader," which sailed last week from St. John for Manchester, carried a cargo comprising 5,000 birch poles, 300 rolls of paper, 23,821 bushels of grain, 300 barrels of glucose, 300 bags of asbestos, 220 boxes of butter, 1,471 bales of hay, 312 bundles of oak lumber, 1,840 boxes of cheese, 147 sheep, 330 cattle, etc.

At a meeting in London, recently, of the Klondyke and Kootenay Venture Syndicate, Limited, it was stated that the profits for the year ending October 31st last amounted to £9,826, which added to the balance carried forward from the previous year, totalled £16,576. Dividends were declared throughout the year of 20 per cent.

THE people of Rossburn and vicinity are agitating for the construction of a line of railroad starting from Neepawa, running on the south side of the Riding mountains, through Clan William Harrison, Oakburn, Rossburn, Silver Creek, Russell, and through the Territories to where the Canadian Northern will eventually cross the Rockies.

It is good news to hear from a Canadian that, owing to the present high price of British coal, the administration of Swedish railways has decided to experiment with Canadian coal. A trial shipment has arrived at Gothenburg, and it is understood that a couple of cargoes have been sold to the Norwegian authorities and that negotiations are proceeding with Russians and Danes.

MRS. H. B. DUPERE, who has been doing a small boot and shoe business at St. Romuald, Que., since the death of her husband, in 1897, has assigned, owing \$2,070.—J. E. Gingras, general store, Shawenigan Falls, Que., lately insolvent, is offering 20 cents, and R. G. Gaucher, general dealer, Huberdeau, Que., reported failed in a late issue, has compromised at 25 cents cash.

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.

Slow Pay

And Bad Accounts are specialties with our collecting department.

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

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

KING IRON WORKS

BUFFALO, N. Y.

Marine Engines.

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. VanAlystine.

W. HARRIS & CO.

Manufacturers and
Importers of

Glues, Sausage Casings, etc.

DANFORTH & COXWELL AVENUES,
TORONTO.

Window Dressing from A. to Z.

Is the title of a handsome book written and illustrated by one of the most successful window dressers in the United States.

Price
\$3.50

The Monetary Times,
62 Church Street,
Toronto.

**London Washed Whiting
Gilders' Whiting
Paris White**

ALSO—

Chemicals and China Clay.

FOR SALE BY

Copland & Company,

MONTREAL:
107 St. James Street.

GLASGOW:
146 West Regent St.

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
**Canadian Colored
Cotton Mills Co.**

Cottonades, Tickings Denims,
Awnings, Shirtings, Flannelettes,
Ginghams, Zephyrs, Skirtings,
Dress Goods, Lawns, Cotton Blankets,
Angolas, Yarns, &c.

Wholesale Trade Supplied Only.

D. MORRICE, SONS & CO.,
AGENTS
MONTREAL & TORONTO

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

AGENTS FOR—The Dominion Radiator Co.
The Metallic Roofing Co.
Anti-Friction Alloys, Ltd., Atlas Metal

706 Craig St., MONTREAL

When writing Advertisers
please mention The Monetary Times.

Mercantile Summary.

THE Hamilton, Grimsby and Beams-ville Electric Railway Company's gross earnings for the past year were \$48,849, a decrease of \$452 from those of the previous year. The operating expenses increased \$4,738. The following officers were appointed: C. J. Miles, president; W. J. Harris, vice-president; R. S. Martin, treasurer; Mr. George E. Waller was again appointed manager and secretary. Robert Ramsay, R. S. Morris, A. H. Myles, and L. Bauer, directors.

IN April, 1893, Jos. A. Milligan quit farming and purchased J. D. Elliott's general stock at Midland for nearly \$3,000. In order to help pay for the same he mortgaged his farm for \$1,500. As might have been expected, owing to his lack of experience, he found it impossible to compete. Now he sorrowfully finds that he has not only wasted his time, but all his money, and the farm has taken flight.—Another farmer in trouble is S. A. Rankin, general storekeeper, of seven years' standing at Falding, near Parry Sound. Now he, too, is obliged to assign.

F. C. TAYLOR, shoe dealer, in this city, whose troubles we noted last week, has made an assignment.—The creditors of M. G. Dusseau, grocer, have appointed a receiver, and the business will be wound up. He had only been in business three months.—The name of M. Quinn, dealer in men's furnishing goods, in this city, is quite familiar. He has been in business more than a dozen years, and at one time did a very nice trade. But about four years ago he was obliged to make a settlement with creditors who wrote off 65 per cent. of their claims, amounting to \$5,400. Now he assigns. Prior to this his stock was sold to satisfy a claim for rent, and the only dividend creditors have on claims of \$500 is \$12 —.

TWENTY-FIVE years ago, Danford Roche opened a dry goods store in Newmarket, where he prospered. In 1885 he found that he had outgrown the trade there, and moved to this city, where he opened a large store, but it took only two years to teach him that he had made a serious mistake and he failed owing about \$100,000. Then he returned to his old hunting ground. But there he seemed to have lost his luck, and again failed in February, 1890. This time his mother purchased the assets and he traded under the name of Sarah Roche, until December, 1895, when she was obliged to seek relief by making an assignment. This time his wife came to his aid by purchasing the stock. Not content to do a snug trade, branch stores were opened in several neighboring towns without success. Now they offer creditors half the amount of their claims of \$62,666. Their statement shows nominal assets of \$10,000 in excess of that sum. This offer may be accepted.—In the same place an assignment has been made by Davison Bros., grocers, although a year ago a surplus of \$3,700 was claimed.

Machine Tools

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

One No. 1 Jewel Auto Engine, Cylinder	4½ x 6 inch str
One No. 2 " " " "	5 x 7½ " "
One No. 3 " " " "	6 x 7½ " "
One No. 4 " " " "	7½ x 8 " "
One No. 6 " " " "	9½ x 10 " "
One No. 8 " " " "	10 x 15 " "
One No. 9 " " " "	11 x 15 " "

One 24-inch x 24-inch x 6½ foot Iron Planer
One 31-inch x 31-inch x 8½ foot Iron Planer
One 20 inch Triple Geared Iron Shaper
One 16-inch Crank Iron shaper
One Plain Milling Machine
One Universal " "

One 100-inch Radial Drill

Also a full line of 14, 20, 24 and 30 inch-Drills.

Send for descriptions and prices.

H. W. PETRIE, 141-145 Front St. West, Toronto

Every Grocer

And General Merchant

who desires to have the finest goods for his customers, will see that he is never without a full stock of

COWAN'S

Hygienic and Perfection Cocoa
Queen's Dessert, Royal Navy
and Perfection Chocolate.

CAKE ICINGS—Chocolate, Pink,
Lemon Color and White.

Chocolate Cream Bars, Chocolate
Ginger, Chocolate
Wafers, etc.

All Absolutely Pure Goods.

The Cowan Co., Limited,
TORONTO

THE CANADA
SUGAR REFINING CO.

LIMITED) MONTREAL

Manufacturers of Refined Sugars
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

all Grades in Barrels and Half Barrels,

SOLE MAKERS

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

CAPITAL, - - - \$1,000,000
RESERVE, - - - 280,000

NATIONAL TRUST COMPANY

Limited,

22 King Street East, Toronto.

— ACTS AS —

TRUSTEE, EXECUTOR
GUARDIAN, ADMINISTRATOR
ASSIGNEE, LIQUIDATOR

Solicitors retained in the professional care of
all business which they bring to the Company.

W. T. WHITE, Manager.

Millers & Manufacturers Insurance Company. Stock and Mutual.

The General Annual Meeting of the Members and Shareholders of this Company will be held on **Friday, 14th Day of February, 1902**, at the Offices, 32 Church Street, Toronto, at the hour of Two o'clock p.m., for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the Company.

By order. **HUGH SCOTT,**
Manager and Secretary.
Toronto, January 28th, 1902.

HIGH-GRADE STATIONERY

A smart letter-head on up-to-date paper reflects good business methods of a successful concern. Slovenly, inharmonious, or out-of-date paper and envelopes is a confession of bad taste and lax business methods.

"Regal,"

"Hercules,"

AND

"20th Century"

(Reg. Trade Mark)

Our special water-marked papers are used by all the largest mercantile houses and best business concerns in the Dominion. Envelopes to match each line in the popular sizes. If your dealer does not handle these goods, send here direct. Lowest quotations for quantities.

The Barber & Ellis Co., Limited

Manufacturing & Wholesale Stationers,
43-49 Bay Street, - - - TORONTO

Mercantile Summary

A NEW company has been formed at Wolfville, with a capital of \$5,000, to operate a telephone system there in opposition to the Valley Telephone Co., which recently raised its rates.

THE contract for the construction of the big Longueuil bridge, across the St. Lawrence, near Montreal, has been awarded to a New York construction company, at a price of about \$6,000,000.

G. W. TOWNSEND & Co. bought the laundry plant of George Rose, in this city, three years ago. To secure payment of the same they mortgaged their assets. This is now foreclosed and the stock advertised for sale.

It is about a quarter of a century since J. B. Hay opened a seed store in Brantford. In 1879 he was obliged to arrange a compromise with creditors on liabilities of \$4,000, at 60 per cent. discount. Since then he has done a steady business without adding anything to his wealth, and finally finds an assignment necessary. Another assignment is that of J. A. Milligan, grocer, Midland.

THE annual meeting of the Northern Navigation Company was held in Collingwood on the 28th January. The following were elected officers for the ensuing year: President, James Scott, Toronto; vice-president, John J. Long, Collingwood; treasurer, Chas. E. Stephens, Collingwood; secretary, Thomas Long, Toronto; directors, F. A. Lett, Barrie; W. J. Shepperd, Waubashene; H. E. Smith, Owen Sound; E. B. Osler, Toronto; William Hendry, Hamilton; Chas. Cameron, Collingwood.

THE paragraph in last issue, referring to the London Street Railway, was incorrect. The company's gross revenue for the past year, as shown in the report read at the annual meeting held on the 22nd January, was \$141,845, as against \$119,109 for the previous year, an increase of nearly 20 per cent. Operating expenses were \$84,556, compared with \$78,501, an increase of about 7¾ per cent. The rolling stock, and track mileage were increased and improved during the year, and altogether the company's business seems to be in a very satisfactory condition.

Two years ago, M. R. Gillespie, a farmer, opened a general store in Balmoral, Man., but never made any progress; after being sued several times he assigns.—Hill & Mallory, Carman, who disposed of their general store business some time ago, also assign.—A meeting of the creditors of Binns & Thompson, general storekeepers, Ucluelet, B.C., will be held to-day. They have been in business only fifteen months.—Another assignment is that of Cooper Bros., harness dealers, Vernon, B.C. They have been doing business for ten years and have had good opportunities, but apparently lacked the tact to embrace them. Their stock has been mortgaged for \$1,000.

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

A favorite writing paper
with business men is . . .

"WINDSOR MILLS"

You will like the smooth and easy surface—the color—the whole texture—and you can have envelopes made of the same paper.

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 R. BARBER

ACCOUNT BOOKS. . .

We manufacture and keep in stock every description of Account Books. All sizes, styles and descriptions.

Ledger Journals, Cash and Day Books, Invoice Books, Dockets, Minute Books, Letter Copying Books, Special lines, Trial Balance Books, Indexes, Memorandum and Vest Pocket Books.

Special patterns made to order.

The PEN CARBON LETTER BOOKS

Letters copied while writing.
No Press—No Water—Any Ink—Any Pen—
Any Paper.

THE BROWN BROS., LTD

Manufacturing Stationers

51-53 Wellington Street West, Toronto

ACCOUNTANT—An Experienced Accountant is open for engagement. Best references. Address, Box 76, Monetary Times, Toronto.

FINE OPENING IN OLD ESTABLISHED, Profitable Wholesale Business in Winnipeg, for reliable office man with about twenty-five thousand, to take place of partner who wishes to retire on account of ill-health in family. Apply to McMURRICH, HODGINS & McMURRICH, 5 Melinda Street, Toronto.

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

FOR SALE

Re JONATHAN WILKINSON ESTATE

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

W. L. WICKETT, Executor,
P.O. Box, 877, St. Thomas, Ont.

Dissolution of Partnership.

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

7 Per Cent.

I offer 7 per cent. Cumulative Preference Stock in a leading established manufacturing company now enlarging business. Clean, strong directorate. No speculation, no risk. Good investment for trust funds. Correspondence invited.

THOMAS McLAUGHLIN,
16 King Street West, Toronto.

Mercantile Summary

WM. CABLE purchased the general stock of M. Moore, Delhi, in the latter part of 1885, and for some years afterwards did a nice and profitable trade; so much so that about five years later he claimed that his surplus in the business had grown to more than \$3,000, not including real estate. Lately he realized that his stock was large and he became slow in meeting his bills. The consequence is an assignment.

SCOTT & WELCH nine months ago opened a general store in Moorfield. The former had had some experience as a clerk; the latter knew nothing about business. Between them, they had saved about \$800 in cash. This they invested in the business, but soon came to regret it, as they were obliged to assign. They evidently found credit very cheap, however, as they already owe \$5,370, with nominal assets of an equal amount. At a meeting of the creditors, it was decided to sell the stock to A. Scott & Co. for sufficient to pay the creditors 60 cents on the dollar.

Mercantile Summary.

THE city of Shanghai, China, invites proposals to build and operate a 23-mile electric railway.

THE manager of the Golden Star writes saying that the vein has run into some very good paying ore. Prospects of this mine appear to be brightening

THE Toronto Industrial Exhibition Board have decided to open this year's exhibition on Saturday, August 30th, to formally open on September 1st (Labor Day), and to close on September 13th, thus giving two clear weeks.

A SUCCESSFUL trial test was made last week of Orillia's new electric lighting plant, obtaining power from Ragged Rapids, on the Severn river, nearly 20 miles distant. The cost of the plant will be about \$125,000, when completed.

D. C. MORSON & Co., general merchants, of Cardigan, P.E.I., write their creditors with a proposition that they accept 25 cents on the dollar. The concern has always appeared to lack a sufficiency of capital, and they were unfortunate in sustaining loss by fire in 1900. They are said to owe nearly \$30,000, about a fourth secured, and assets are approximated at about \$12,000.

THE suspension is reported from St. John, N.B., of A. E. Clark, a dealer in photo supplies. He is said to show assets of about \$1,500, to pay liabilities of \$4,500.—J. J. Fournier, doing a saw-mill and stove business at Rogersville, in the same province, is offering 60 cents on the dollar to his creditors. He formerly farmed, and in 1896 started milling in a small way, buying out a stove business two years later. He owes \$5,300, partly secured by bill of sale, and shows \$3,500 assets.

FROM Ottawa we hear of two late failures. Agnes Lapointe, doing a dry goods business in Ottawa, as Lapointe & Co., and in Hull as Lapointe & Quesnel, has assigned. Her name has been made use of by her husband, Joseph E. Lapointe, who has had a somewhat varied business record. He was first in business at South Indian, and afterwards at The Brook, where he failed in 1898, compromising at 40 cents. He then did business in Valleyfield, Que., for a short time, subsequently removing to Hull, where he was unfortunate in being burned out at the late great fire, when he is reported to have compromised at 60 cents with the majority of his creditors, and then opened up in Ottawa. This case looks like an illustration of the old Dutchman's proverb, "A rolling stone vas de root of all evil."—A lady also figures in the second failure, Ida Horowitz, doing a clothing business under the style of the Ottawa Bargain Co., having assigned. She is the sister-in-law of Israel Slonemski, who was formerly connected with a business carried on in Montreal, as the Imperial Clothing Co., which did not pan out altogether satisfactorily, and he opened up in Ottawa, as above, about two years ago.

The International Mica Company,

Limited,
CANANOQUE,

HAVE THE ONLY

ANNEALING COMPOUND which will Anneal Chilled Cast Iron.

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

For full particulars apply to

The International Mica Co., Limited
CANANOQUE,



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

BANKERS

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

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

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

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

H. H. MILLER, Hanover

JOHN RUTHERFORD, OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

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

Wholesale Grocery Stock for Sale

Victoria, B.C.

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

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

The highest or any tender not necessarily accepted.

Anyone contemplating going into a similar business in Victoria could acquire a suitable building, erected in 1900, and recently occupied by Thomas Earle.

ARTHUR ROBERTSON,

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

1902

1902

STATEMENT of The Travelers Insurance Company

Founded by **JAMES G. BATTERSON**

Chartered 1863 (Stock) Life and Accident Insurance

Paid-Up Capital, \$1,000,000

January 1, 1902

TOTAL ASSETS (Accident Premiums in the hands of Agents not included).....	\$33,813,055.74
TOTAL RESERVES and ALL OTHER LIABILITIES	28,807,741.45
EXCESS SECURITY to Policy-holders	\$ 5,005,314.29
<hr/>	
Paid to Policy-holders since 1864.....	\$46,083,706.05
Paid to Policy-holders in 1901	3,440,321.13
Loaned to Policy-holders on Policies (Life)	1,740,999.10
Life Insurance in Force (no policies included on which the first premium has not been paid in cash).....	114,691,241.00

Gains for the Year 1901:

IN ASSETS	\$ 2,952,025.68
IN INSURANCE IN FORCE (Life Department Only) ...	8,997,530.00
INCREASE IN RESERVES (Both Departments), (3½ Per Cent. basis).....	2,585,681.01

TOTAL PREMIUMS COLLECTED DURING 1901 ... \$ 7,415,237.51

SYLVESTER G. DUNHAM, President

JOHN B. LUNGER, Vice-President.

JOHN E. MORRIS, Secretary.

J. B. LEWIS, M.D., Medical Director.

EDWARD V. PRESTON, Gen. Manager of Agencies.

HIRAM J. MESSENGER, Actuary.

IRA B. THAYER, Chief Agent

For Province of Ontario, west of Hastings and Renfrew Co's

Lawlor Building, North-West Corner King and Yonge Streets, TORONTO, Ont.

Mercantile Summary.

THERE is some talk of an amalgamation of the various iron works at Oshawa, Brantford, South Falls, and Walkerville, which are valued at about \$600,000.

TRUSTS AND GUARANTEE CO.

The fifth annual report of this company shows earnings sufficient to pay dividend and to carry forward \$24,155. It is becoming better known in Ontario, and its business is increasing. A very desirable thing has been done by the shareholders in paying up \$96,000 on stock during the year, making the total paid \$506,600. Such strengthening of its resources, with the energetic efforts made to bring the claims of the company forward, must result in a further increase of business.

INSURANCE NOTES.

A disastrous conflagration, rendered more serious than it might have been by the inadequacy of the water supply, took place on the 27th inst., at Rat Portage, when the Hilliard House, the Queen's Hotel, and two or three stores were destroyed. The loss is estimated at \$100,000, about half insured.

The village of St. Philippe, Que., was on Saturday night in danger of being destroyed by a fire which broke out in Leclair's Hotel. This building was burned, as well as Laframboise's carriage factory and two or three other buildings. Loss by Mr. Leclair about \$10,000; half insured; of Laframboise, about \$4,500; no insurance.

The Hotel Cecil, at Ottawa, was on Friday last destroyed by fire, which is supposed to have been started by some electric wires. The loss is about \$60,000, of which \$34,00 was covered by insurance. There were some exciting escapes by inmates, who in many cases lost all their personal belongings. There would appear to be some difference of opinion as to the sufficiency of water.

A serious fire broke out in the Guardian Insurance Company's building in Montreal on the 28th January, whereby its interior was completely gutted. The offices of the Guardian Fire and Life Company, the Dominion Burglary Guarantee Co., the Citizens' Insurance Co., and many other offices were ruined by fire and water, and R. J. Tooke's men's furnishing house, next door, badly damaged. The total loss is about \$100,000; partially insured.

NEW CORPORATIONS.

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

None of the Bow Park Goods

that have been placed on the market have proved unsatisfactory

Great care is exercised to see that any of our products leaving the premises are in perfect order.



Have you, Mr. General Merchant, or Mr. Grocer, a supply of the "Bow Park" Pickles, Relishes, Cheese, etc., which are in such popular demand? Better send in that order now while you are thinking about it. Appetizingly - prepared - goods are never slow sellers. . . .

Shuttleworth & Harris,
"BOW PARK,"
Branford, Ontario.

The Richmond Conduit & Mfg. Co., Limited, Toronto, Ont.; \$40,000. To manufacture wire conduit-tubing, and other tubing, gas fixtures, etc. C. D. Richmond, R. R. Bongard, C. B. Niles, E. W. Niles, and C. W. Bongard. Ontario charter.

The Hamilton, Berkinshaw Co., Limited, Toronto, Ont.; \$40,000. To manufacture shirts, collars, etc., and other gentlemen's furnishings. J. H. Hamilton, W. H. Berkinshaw, and W. T. Miller. Ontario charter.

The Canadian Cream Cheese Co., Limited, Ottawa, Ont.; \$5,000. A. MacLean, E. W. Clark, and Robt. Hunter. Ontario charter.

"Grip," Limited, Toronto, Ont.; \$75,000. To carry on the business of engraver, etc., and to acquire the business formerly carried on by the Grip Printing and Publishing Co. W. W. Doran, D. A. Ferguson, and R. Petman. Ontario charter.

BRITISH MORTGAGE LOAN COMPANY OF ONTARIO.

The annual general meeting of the shareholders of this company was held in Stratford, on the 23rd of January, 1902, the President, Hon. Thomas Ballantyne, in the chair, and the manager, Mr. W. Buckingham, acting as secretary, besides whom there were present, Messrs. Wm. Maynard, Manager of the Canadian Bank of Commerce, J. W. Scott, banker, Listowel; W. Machan, Mitchell; W. B. Freeborn, Millbank; George Innes, Woodstock; Robert Morton, West Zorra; John McIntyre, John McMillan, G. G. McPherson, Jas. Crerar, Thos. Waldie, J. A. Davidson, H. M. Johnson, W. Gillard, John Parker, Robert Tye, Joseph Baxter, W. Spence, S. M. Loghrin and F. Buckingham, Stratford.

The directors' report, for the year 1901, the manager's financial statement, and the auditors' certificate were severally read, as follows:

REPORT

When the books were closed and the report came to be written for 1900, it was felt that the large measure of prosperity which the company had enjoyed that year and for so many previous years was likely to be long continued. We have pleasure at the end of the first twelve months of the new century in finding that this hope is being so abundantly realized. In point of profit, we have never had so good a business as in 1901. A greater sum has been paid in dividends on the constantly

(Continued on page 991.)

STOCKS IN MONTREAL.

MONTREAL, Jan. 22, 1902.

Stocks.	Highest.	Lowest.	Total.	Closing Prices		Average price 1901
				Sellers.	Buyers.	
Montreal	259	257	33	260	257	.....
Ontario					125	.....
Molsons	209	207	163	210	208	.....
Toronto				2.9	240	.....
J. Cartier .....						.....
Merchants	145½	145	161			.....
Commerce .....						.....
Union .....						.....
Hochelaga	142	141½	227	142	141	.....
Nationale .....						.....
M. Telegraph	173	173	51	175	173	.....
R. & O. Nav. ...	110½	110½	740	112	111½	.....
Street Ry. xd. ...	265	261½	901	267	265	.....
N. Stock .....						.....
Ht. L. & Power	92½	92	685	93	92	.....
C. P. R.	114½	112	7,300	113½	113½	.....
Land & Gt Bonds					109	.....
Bell Tele. Co. ...	169	165	20	175	167	.....
N. W. Land pd. .....						.....
Mont. 4% Stock .....						.....

Heintz.

Heintz.

Why Use Heintz Traps?

BECAUSE

It's the only Trap which has proven its efficiency under any and every condition—There are hundreds of proofs.

BECAUSE

The operation at all times and under all circumstances is simple, positive and prompt.

BECAUSE

It has only five parts—less than half the number of any other Trap made. It's operation does not depend upon the expansion of metals, or the action of floats, air valves, pit cocks, rotating parts or special mechanism, which have all proven failures.

BECAUSE

Its operation is so constant and rapid that there is a continuous flow of condensation, without the least trace of steam—thus highest efficiency is obtained from system.

A good steam trap prevents loss—increases productivity.

THE

James Morrison Brass Mfg. Co.

"Canadian Handlers"

Limited.

TORONTO.

Heintz.

Heintz.

There Must be Reasons

for the enormous sale of the Underwood Typewriter . . . in Toronto, other than that it is a Typewriter of the Highest Order of Serviceability. . .

There Are Reasons,

and the very best reasons, why this Machine has so great a sale The "Underwood" has these advantages - over - others:—

Visible Writing
Easy Manipulation
Strength in Construction
Billing Devices

and dozens of other features of a mechanical nature that make for "general excellence." We would like you to ask for some - of - our - descriptive circulars.

Creelman Bros. Typewriter Co.,

15 Adelaide Street East, TORONTO.

SOLE DEALERS FOR CANADA.

MARLIN



INTEREST is being displayed in the use of smokeless powders and jacketed bullets in large calibre rifles. A 45 calibre bullet weighing 500 grains gives a shock to large game that the small bores can not always be depended on for. Marlin Model 1895 Repeaters have "Special Smokeless Steel" barrels. For up-to-date information see our catalog. Mailed for 3 stamps.

THE MARLIN FIRE ARMS Co.
NEW HAVEN, CONN.



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

TORONTO ENGRAVING CO 92 BAY ST.



HIGH GRADE
ILLUSTRATING
AND
ENGRAVING

RODGERS' REGISTERED TRADE MARK CUTLERY



Granted by the Cutlery Company
IN 1682.

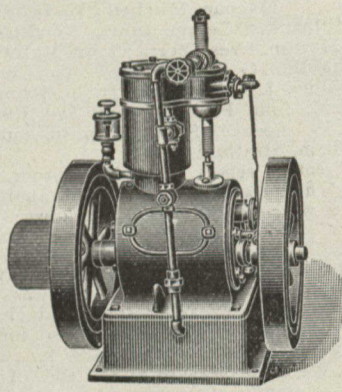
None Genuine without this Exact Mark

"Knowledge is Power."

To be a Powerful Dry Goods Man Buy and Study Cole's Encyclopedia of Dry Goods. ❁ ❁ ❁ ❁ ❁

Price \$3.50.

THE MONETARY TIMES,
62 Church Street,
Toronto, Ont.



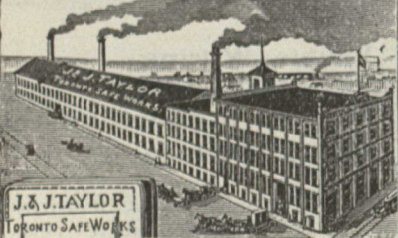
The Sylvester Gas & Gasoline Engines . .

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.**

Send for Catalogue.



J. & J. TAYLOR
TORONTO SAFE WORKS

ESTABLISHED 1855

TAYLOR'S

DOUBLE TONGUE & GROOVE

SAFES

145 & 147 FRONT ST. EAST. TORONTO.

In Engine Governors

THE PICKERING

Leads Easily

- In Steam Saving
- In Close Regulation
- In Great Range of Speed
- In Sensitiveness
- In Quickness of Action
- In Durability

Has a Perfect Safety Stop Motion Also Sawyers' Lever . . .

Over 7,000 Sold in Canada.

Will regulate the speed of ANY ENGINE. Get our Prices.

Waterous, VANCOUVER, WINNIPEG, Brantford, CANADA.

The Trade Supplied. Address Department G.



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 AND U. S. SUBSCRIBERS,	\$2.00 Per Year
BRITISH SUBSCRIBERS	10s. 6d. Sterling 1 st Year.
SINGLE COPIES	10 Cents.

Book and Job Printers

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 OFFICE, 1392 PRINTING DEPARTMENT, 1495

TORONTO, FRIDAY, JANUARY 31, 1902.

THE SITUATION.

On the request of Mr. Chamberlain, Secretary of State for the colonies, the government of Newfoundland has agreed to extend the *modus vivendi* with France, in regard to the north shore; and in doing so expressly treats the act as that colony's contribution to Imperial interest in South Africa, negotiation with France for a settlement of this question being inopportune while the war in that region is still going on.

A stream of emigration from Iowa and adjoining American States to the Canadian North-West has set in. For this there are several causes, prominent among which are the prior occupation of the available lands in these States; the fame of the rich harvest which was reaped last year in the Canadian North-West; the low price at which fine land in our North-West can be obtained, against prices of from \$50 to \$100 an acre in these States. These are the determining factors. The emigration that has set in is but the forerunner of an exodus, which has startled some foolish people in Iowa and round about; and they are doing their little utmost to prevent the increase, and, if possible, to put a stop to a movement which must prove of essential benefit to the people who take part in it. With this view, they libel the country, which is the hope of the emigrants, and misrepresent its climate and everything belonging to it. These lies will be answered by the emigrants themselves more effectually than they could be by anybody else. This stream of emigration, which is now a rill, will go on till it becomes a mighty river.

The entrance of the Vanderbilts into the railway system of Canada will probably prove an epoch in the development and the fortunes of Canadian railways. They are accustomed to look and to work for control over large regions, and what they have done elsewhere we may be sure they will repeat in Canada. Their full plans are not yet unfolded, so as to be open to the public eye; and their development will be watched with

interest. Some people fancy that the least these American railroad men aim at is a trans-continental line; and that when they have got so far, they may try to capture both the C.P.R. and the Grand Trunk; but in this conjecture forms by far the largest part. It becomes Canadians sedulously to watch their proceedings. There is much room for railway extension in Canada, and if done upon proper lines, extension should be welcomed. It remains to be seen whether these people will undertake to make railway extensions, without the aid of bonuses; if so, they will do what others have so far not done; if they ask bonuses, it will be the fault of the givers if they get them. A crisis may come which will raise the question, in a practical form, of Government ownership of railways. The fact is, everybody is very much at sea as to the effect of the entrance into Canada of the organization, whose control of capital, with their vast connections, is immense; all that is seen at present is that a great revolution may be wrought in our railway system, through their agency. One thing is clear; they cannot proceed very far without applying for legislative authority to do this and that; and when they do so, opportunities will come by which Canada can, by making a wise use of them, do much to shape the course which future railway development will take. What use will be made of that opportunity when it comes?

A large deputation from the liquor interest, represented as being 1,000 strong, has waited on the Ontario Government to protest against the enactment of a prohibition bill for the province. Mr. Haverson, one of their spokesmen, contended that the province was not empowered to give any degree of prohibition that would satisfy prohibitionists. The province can not pass any law to prevent brewing or distillation, or the importation of liquor. So much the decision of the Privy Council makes clear. These would be so many obstacles to prohibition, and the question is whether in spite of them prohibition could be enforced. This question many sincere and consistent advocates of prohibition answer by saying, the success or failure of a prohibition act would depend upon the state of public sentiment on the question; if prohibition were sustained by a large majority, it could be enforced; if not, not. If prohibition failed, through inability to enforce the law, they fear the cause they have at heart would be indefinitely put back. Mr. Ross did not indicate what the Government will do, but there is a growing opinion that a measure of prohibition will be forthcoming, not without guarantees for its successful working, in the form of an adequate majority. All would in such case depend upon whether such majority exists. If it does exist, it cannot be denied what it demands; and if the law were backed by such moral guarantees, it could be enforced. If not, if the law is not desired by such a majority as would be warrant for its successful operation, the fact would prove that the time for such experiment is still in the future.

Contrary to what a short time ago appeared certain, the Canal Commissioners, at Washington, favor the acceptance of the offer of the abandoned Panama Canal, with all its rights and privileges, for the sum of \$40,000,000. What brought the Panama Company to

time, and caused it to make the offer, at this figure, was the evident earnestness of the American Government to secure a canal across the isthmus, and if necessary to construct one by the Nicaragua route, extensive preparations for which had already been made. Of course at the price of \$40,000,000, the Panama Company is a heavy loser; but the loss does not come of the sale they have made; it comes from the disastrous failure of their previous plans, honeycombed as they were with corruption. The wreck of the canal may be worth more than the price for which they agreed to part with it; but it was not worth anything to them, and the \$40,000,000 for a canal which they had been obliged to abandon may be regarded as a God-send.

What is laconically called the gas question in Toronto embraces several items, some of which, if reason could settle them, ought to admit of an easy solution. The purchase of the plant by the city, which some aldermen advocate, is a measure of doubtful wisdom. Gas has in electric light a competitor which may in the end prove to be the master; and this being so, the purchase by the city of the gas plant might be the acquisition of what would in a short time become a thing of the past. This is not probable, but the possibility contains warning enough. The reduction of the price of gas from 90 to 80 cents per 1,000 feet, would be to consumers an economy which all could appreciate; it would be a substantial gain in this item of expenditure. The temptation put before aldermen to try to make personal popularity out of the question is probably too strong for some of the more ambitious among them.

The American tobacco combine is reported to have met a check in its designs on the English trade, in the form of the Imperial Tobacco Company, of Great Britain. But according to another story, the two combines have an understanding between themselves. The sellers of goods exist for the convenience of persons who want to buy goods; but strong attempts are made in these days to secure that the sellers shall count for everything and the buyers for nothing; the scheme can never be a complete success, because there are so many things, tobacco and cigars among them, buyers can refuse to take, if the terms are unreasonable.

We now hear from the sick chamber of Lord Dufferin that, when the London and Globe Company, of which he was a director, lost \$750,000 in a particular speculation, he knew nothing about it; and that when a gift of £250,000 was made to another company, he thought his company could afford to make it. But he ought to have known that a gift was not business, and that such a disposition of stockholders' money could not be justifiable, however he may be excused for knowing nothing about the other. Unless information is wilfully kept from him, a director ought to know about transactions which entail a loss of £750,000. Poor Lord Dufferin is much to be pitied in his present illness, which renders him unable to attend the court investigating these things; but his position would not be improved if he were able to attend. After a while, perhaps, the commercial world will come to the

conclusion that it has had enough of experience of men able in other lines, but which it can use only as figure-heads. Lord Dufferin was evidently put into the position of chairman for the purpose of doing under his name and sometimes without his knowledge, things which if the whole truth had been told him, he might not have sanctioned.

Shareholders of the Cycle and Motor Company, said to represent about 1,000 shares, have held a meeting, in this city, and passed resolutions condemnatory of the company's management, suggesting a Government commission to investigate its affairs, and binding themselves "to united action in endeavoring to make the directors restore to its treasury the sum of \$175,000, paid out in dividends last year," which had not been earned, and to take such further action as the advisory board, then appointed, shall see fit. The utter decline of the demand for cycles was responsible for a great disappointment in the amount of business done; the estimated business of the year was based on the maintenance of the output of the business of the previous year, which would ordinarily have been reasonable ground to go upon; but the directors undoubtedly made a serious mistake when, at the end of the year, they acted in the payment of the dividend as if the estimates, which had proved utterly disappointing, had been realized. It is the payment of this unearned dividend that is questioned. As to a Government commission, it is difficult to see what use it could be; and besides it could afford no remedy for wrong that may have been done. The remedy of the shareholders, if any, is a legal one, and it would be useless to waste time on a commission which would bring no relief. Besides we are inclined to think that after having accepted their dividends the complainants are scarcely in a position to compel the Directors to refund the amount distributed in the shape of dividends. Had creditors for \$100,000 taken action they would have been in a much better position to recover from the Directors the amount that may have been diverted into a wrong channel. However, they do not appear to be troubling themselves seriously about the million and a quarter odd dollars due them, indeed, they seem rather contented to wait until another season fairly opens for business.

Complaints are made, not for the first time, of the tendency of judges to remain on the bench after their faculties have begun to decay; and it is now said that a movement will be made in Parliament to put an end to this state of things. It is not alleged that the movement originates with the government; but it is possible that the government might view it with complacency, and ultimately act upon the suggestion made. The work of a judge depends entirely on his personal soundness. In other vocations those at the head of the concerns are often assisted by large and competent staffs; but a judge must do all his own work, and when one faculty or another fails him, his competency is impaired. The fact that his retiring allowance is not equal to his full salary probably operates to defer retirement, after nature has indicated the proper time to do so. There seems no doubt that a reform in this particular is required; but it ought to be, and we trust will be, gone about in a spirit of consideration and something of regret.

FINANCIAL REVIEW.

We present below a condensation of the monthly statement of Canadian banks for December, 1901. It is compared with the bank statement for the previous month, and shows capital, reserve, assets, and liabilities; average holdings of specie and Dominion notes, etc.

CANADIAN BANK STATEMENT.

LIABILITIES.		
	December, 1901	November, 1901.
Capital authorized	\$76,326,366	\$76,326,666
Capital paid up	67,591,311	67,568,607
Reserve Funds	37,364,708	37,074,774
Notes in circulation	\$54,372,788	\$57,741,566
Dominion and Provincial Government deposits	7,686,734	6,356,739
Public deposits on demand in Canada ..	102,309,034	98,754,437
Public deposits at notice	233,431,229	232,188,847
Deposits outside of Canada	31,355,262	33,711,370
Bank loans or deposits from other banks secured	737,473	803,848
Due to other banks in Canada	4,155,273	3,495,223
Due to other banks in Great Britain ..	3,754,773	4,588,367
Due to other banks in foreign countries	1,052,699	868,104
Other liabilities	10,236,648	12,316,259
Total liabilities	\$449,091,985	\$450,824,830
ASSETS.		
Specie	\$11,376,510	\$11,520,332
Dominion notes	21,405,397	21,322,577
Deposits to secure note circulation ...	2,568,918	2,568,918
Notes and cheques on other banks	16,993,896	13,928,716
Loans to other banks, secured	737,473	803,848
Deposits with other banks in Canada....	5,823,200	4,767,435
Due from banks in Great Britain.....	6,883,729	7,530,952
Due from other banks in foreign countries	11,456,756	14,010,462
Dominion or provincial Govt. debentures or stock	9,768,701	10,426,428
Other securities	46,522,166	47,365,738
Call loans on bonds and stocks in Canada	37,651,941	37,552,474
Call loans elsewhere	45,263,961	50,963,477
Total assets	\$216,647,475	\$222,617,535
Current loans in Canada.....	289,158,657	288,820,260
Current loans elsewhere.....	32,160,566	28,534,885
Loans to Dominion and Provincial Governments	3,793,626	3,223,091
Overdue debts.....	2,105,705	1,999,591
Real estate	886,497	877,365
Mortgages on real estate sold	730,250	717,475
Bank premises	6,753,172	6,727,384
Other assets	9,841,652	12,849,548
Total assets	\$562,077,793	\$566,367,315
Average amount of specie held during the month.....	11,672,573	11,753,196
Average Dominion notes held during the month	21,017,261	20,855,982
Greatest amount notes in circulation during month	58,650,297	60,397,097
Loans to directors or their firms.....	10,820,718	10,561,503

That Canada, as a whole, has been enjoying a year of extraordinary prosperity and advancement is most evident from the figures of the last Banking Return for the year, and more especially from the statement of deposits. In former years, and before banking was as well understood as it now is, a fictitious appearance of prosperity might be shown by a large increase of banking loans and discounts. When they were, as they often used to be, based in numerous instances for speculative transactions in real estate, or speculative purchases of non-mercantile property, the high figures that were shown were anything but an indication of solid prosperity. But the column showing the amount of the deposits of the people of the country is, on the whole, a very reliable indication of the real condition of things. And certainly it is more striking to compare the figures at the beginning of the year with those at the end of the year.

The deposits in the banks on 31st December, 1900,

were \$330,200,000; those of 31st December just passed, \$379,600,000 an increase of nearly \$50,000,000. But these figures, large as they are, by no means represent the total deposits of the country; for the deposits in the savings bank and loan companies amount to nearly \$100,000,000 more. Yet these deposits, amounting to such a large sum as they do, are often entirely lost sight of by compilers of statistics, and by persons who are writing about the business of Canada. In omitting to take into account this \$100,000,000 of other classes of deposits, they do Canada a great injustice, and present her to outsiders in a far less favorable condition than is actually the case. It is noticeable, however, that the increase in the deposits in the Government and other savings banks and loan companies has been comparatively small during the year, doubtless for the reason that depositing with chartered banks is a much more simple process than it is with the Government savings banks, and also that the banks are constantly extending their branches into every business centre that has any promise of remunerative business. It is interesting to compare the statement of the total deposits of the country in detail. Thus:

	31st Dec., 1900.	31st Dec., 1901.
Deposits in chartered banks.	\$330,200,000	\$379,600,000
Government savings banks..	54,000,000	57,600,000
Montreal savings bank	12,180,000	13,200,000
Quebec savings banks	6,570,000	6,560,000
Deposits in loan companies (approximate)	20,000,000	20,000,000
Total	\$423,050,000	\$476,960,000

The increase in the loans and discounts of the banks has not been to the same extent, but nevertheless it has been very considerable, thus:

	31st Dec., 1900.	31st Dec., 1901.
Loans and discounts mercantile	\$302,000,000	\$328,000,000

There can be little doubt that the whole of the increase is based upon mercantile business; but this by no means represents the total increase in the banking transactions of mercantile customers, for many of them are now in such a position that they can carry on a largely increased business without any increase in their banking accommodation, and many others are in such a position that they require no banking accommodation at all. But that the trade and manufactures of Canada and its productions also have had during the last year an enormous development is plain from records of exports and imports. It is a pity that the Government has not yet inaugurated a complete system of returns, which would show the total productions of the country year by year. It would not be difficult to have such returns sent in from every farmer, every manufacturer, every lumberman, every miner, and every fisherman. At the annual meeting of the Manufacturers' Association in Montreal recently, it was claimed that the total production from manufacturing concerns of all kinds was above \$700,000,000. It would be most desirable that such returns as these should be taken in hand by the Government and put in the same systematic form as the returns of Imports

and Exports. The Statistical Office in Ottawa could undoubtedly accomplish this with a near enough approach to accuracy for all practical purposes.

But it must not be imagined that because the country shows a high degree of prosperity, as a whole, that therefore every interest and every trader in it has been prosperous. The woolen manufacturers of the country taken generally, have not had a good year, and have barely held their own, if they have done that. Some of the largest of the cotton mills are having an experience of the same kind. The pressure of competition from without is constant, and until it is met by new methods and new appliances, the pressure will be increasingly felt. At the same time, there can be no doubt that the energetic and able men, who direct and manage these great lines of manufacturing industry, will be able, as they have done before, to adapt themselves to new conditions.

(Conclusion next week)

ABSTRACT OF BANK RETURNS.

31st December, 1900. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	35,542	20,634	10,911	67,087
Circulation	24,283	18,724	7,750	50,758
Deposits	159,100	129,370	51,825	330,296
Loans, Discounts and Investments	160,666	135,694	56,278	352,641
Cash, Foreign Balances (Net), and Call Loans	65,083	42,510	20,601	128,173
Legals	8,400	7,064	4,320	19,785
Specie	4,968	3,399	3,405	11,773
Call Loans	35,197	20,157	5,860	61,215
Investments	15,522	25,644	9,082	50,248

31st December, 1901. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	35,716	23,579	8,294	67,591
Circulation	26,200	20,891	7,279	54,372
Deposits	174,088	157,419	48,162	379,673
Loans, Discounts and Investments	170,982	162,405	50,783	384,243
Cash, Foreign Balances (Net), and Call Loans	83,517	51,016	20,272	154,807
Legals	8,086	9,106	4,211	21,405
Specie	5,037	4,199	2,333	11,571
Call Loans	52,616	22,292	8,005	82,914
Investments	20,214	27,083	8,927	56,290

Government Savings Banks	\$ 57,600
Montreal City and District Savings Bank	13,212
La Caisse d'Economie, Quebec	6,566
Loan Companies,	20,000
	—\$ 97,378
Bank Deposits	379,673
	\$ 477,051

GOVERNMENT CIRCULATION.

Large	\$ 18,984
Small	11,334

Gold held, \$16,224 or 50 per cent.

AN ACCOUNTANT'S DUTIES.

A sensible word upon the duties of accountants in giving certificates was that spoken by the president of the Institute of Chartered Accountants for England and Wales. He said, "Let our certificates be plain and clear and with no uncertain sound * * * avoiding a crowd of reservations and qualifications of which it is difficult to understand the meaning * * * Not attempting to prophesy, or resorting to the foolish practise of fortune-telling.

In an address delivered in this city a few days ago

by Mr. F. H. Macpherson, C. A. of Windsor, before the Institute of Chartered Accountants, that gentleman gave a note of warning to Canadian accountants upon the tendency to issue certificates in connection with the amalgamation of joint stock companies, which documents sometimes proved misleading to the average investor. He contended that the certificate should be sufficient in detail to show the facts, and that the "whole truth" should be told. Nor did he approve of an accountant giving (because requested by his employers) only partial figures when full figures are requisite to make plain a company's position.

In short he should not "submit his professional discretion to the dictation of his clients," as Dicksee puts it. The investing public, Mr. Macpherson very truly says, is coming to rely more and more upon the certificate of an accountant. So much the greater reason then, that in reporting upon proposed flotations, accountants "should so prepare our reports and certificates that in case of failure to realize anticipations the blame may not be placed on our shoulders."

BRITISH COLUMBIA'S MINERAL OUTPUT.

It will doubtless prove true that, as the provincial mineralogist says in his estimate of 15th January, the marked increase in value of British Columbia's mineral product in 1901, as compared with 1900, will be an agreeable surprise to many. The circulation of reports that the output would show a decrease caused a very despondent view to be taken of the progress of the mining industry during 1901, which, says Mr. Robertson, does not seem to be warranted by the facts. Here is his estimate of the total yield of the province in the two calendar years. It is based on actual returns from some mines and estimates of others:

British Columbia Estimated Mineral Production by Metals.

	—1900—		—1901—	
	Quantity.	Value.	Quantity.	Value.
Gold, placer, oz..	63,936	\$ 1,278,724	43,204	\$ 892,500
Gold, lode, oz..	167,153	3,453,381	227,696	4,704,200
Silver, oz	3,958,175	2,309,200	4,685,718	2,624,002
Copper, lbs	9,997,080	1,615,289	30,736,798	4,951,698
Lead, lbs	63,358,621	2,691,887	50,529,260	1,970,641
Coal, 2,240 lbs..	1,439,595	4,318,785	1,529,210	4,587,630
Coke, 2,240 lbs..	85,149	425,745	134,760	673,800
Other materials.. ..		251,740		309,030

Totals

1900 (Ascertained)	\$16,344,751
1901 (Estimated)	\$20,713,501

These totals show an increase in 1901 over 1900 equal to not far from one-fourth. In calculating the values of the products the average price for the year in the New York metal market has been used as a basis. For silver 95 per cent., and for lead 90 per cent., of such market price has been taken. Treatment and other charges have not been deducted.

Speaking first of gold, Mr. Robertson notes an appreciable drop in the placer gold production. This was owing to the sudden melting of the snow last spring causing freshets and leaving a shortage of water during the latter part of the season. The quantity of ore mined from the lode mines in the past year is about 871,832 tons, equal to an increase of 317,036 over the year 1900.

It is satisfactory to learn that there has been an increase in the output of all the metals with the exception of lead, the low price obtainable in the province for lead ores having discouraged this class of mining.

except where accompanied with good silver values. The gross value of the copper output has trebled.

The increase in coal raised is an agreeable feature. The total quantity in 1901 was equal to 1,712,915 short tons, an increase of 100,000 tons or more. Still more significant is it to find the products of coke increased from 85,149 long tons to 134,760 long tons. This shows industrial progress in a marked degree. The value is placed in both years at \$5 per ton.

West Kootenay is, as before, the district producing the largest aggregate of mineral, namely, this year, \$7,362,189; next come the Coast districts \$4,902,665, in which, if we correctly include Vancouver Island, coal figures largely; Yale shows the astonishing increase of from \$1,422,465 to \$4,751,458, the activity of the Grand Forks and Kettle River divisions accounting for the increase. East Kootenay shows a slight decline on the year, though the value of the ore mined relative to its tonnage shows a remarkable increase. Neither Cassiar, Lillooet, or Cariboo exhibits any great activity, if we are to judge from the estimated returns. But the grand total, amounting as it does to nearly twenty-one millions of dollars for the province, is a very handsome illustration of the productive capacity of Canada, and indicates what that rich province may bring forth in a few more years.

BOOTS AND LEATHER.

Boot and shoe retailers are complaining somewhat of dullness in trade during the past month. Of course they do not expect any great rush of business at this time of the year, but the slackness just now is rather pronounced, and is certainly more than usual. This applies more particularly to Ontario; in the Northwest there is never much doing at this season. Under these circumstances, manufacturers are not by any means rushed just now though they report factories fairly busy for the present. The feature in the rubber trade is the recent advance of 5 per cent. in the United States. Competition from this source with the Canadian article has been increasingly fierce of late seasons, but this advance in price, together with a general tendency downwards of the latter, will do much to check this trouble. Hitherto the seriousness of the situation has laid in the fact that retailers could sell, or at any rate buy, rubbers made in the States at from 3 to 5 cents per pair cheaper than has been the case with the domestic article, with the natural result that they pushed the former as much as possible, which was rendered all the more feasible by a culpably unpatriotic idea on the part of many home consumers that the American goods were likely to be better than those made in their own country. Equality of price is likely to remove these conditions.

The leather business is steadily improving, largely owing to the heavier demand for sleigh harness, etc., brought about by the better roads throughout the country. The only actual advances made recently, however, were in hemlock calf, which now stands at 60c. to 80c., and gambier, which is fetching 6½ to 8c. Hides still have a marked tendency to lower prices, owing partly to the poor quality of many of those offering, which is not unusual at this time of the year. A reduction is to come into effect, we understand, at the end of the present week. It is satisfactory to see that, contrary to the case of shoes, imports of leather from across the line have lately shown a marked tendency to fall off, which is due, we are glad to believe, to the superior article now being turned out by home tanners. This improvement was largely owing to the expanding demand for export, which gave Canadians an incentive to extend their operations and improve their methods and machinery. This is a movement which should go on. In this connection it is interesting to note the opinion of an English authority, who says: ". . . I am of opinion that a large and increasing demand exists for both

sole and upper leather from Canada. By the adoption of similar methods to those prevailing in the United States, and especially by more uniformity and reliableness of selection, it should quickly overtake, if not exceed, the import from the United States. The question of regular and quick communication is also an important factor, for whereas at present the imports from New York and Boston are generally marketed in the centres of consumption within a fortnight, the imports from Canada are generally one month and frequently two months in transit. This is principally due to a slow and irregular service, and it is hardly necessary to point out that through this delay we are obliged to substitute the American product for the Canadian."

MONTREAL BOARD OF TRADE.

At the annual meeting of the Montreal board of trade, on Tuesday last, the retiring president, Mr. Henry Miles, while dwelling upon several features which concerned the domestic arrangements of the board, made lengthy reference to various subjects of general interest. It is significant that, in rebuilding the board's home, on the old site, for which a contract has been signed, no New York architect has been engaged; the architect and contractor are both Montreal men. Certainly, if rapidity of burning be a characteristic of New York architect's work, the board is likely to be better off for having a home architect this time. Evidently Mr. Miles is disposed, as an American president was, to "take things by the smooth handle." Therefore, on transportation matters, the harbor of the city included, he speaks the Government fair and pats Mr. Tarte on the back. And who shall say that he is not wise to do so. Is it not better to placate this astute and fiery little gentleman than to quarrel with him, as one or two on the Harbor Commission are trying to do? Mr. Miles, however, treads gingerly; he goes so far as to say; "The Minister of Public Works has a true appreciation of the necessities of the situation," and afterwards hopefully "believes" that the Minister will materially help in the solution of the vexed problem of—Montreal harbor and new elevators.

Strongly does the retiring president deplore our lethargy and neglect as Canadians in not providing better for our waterways, harbors and inland tonnage. Our supineness allows United States Atlantic ports to be built up by traffic which might go via Montreal. But we need, and must have, greater safety of navigation by the St. Lawrence route. It is well to have the disparity between the wonderful growth of our production from field and factory and the arrangements made to transport that production, emphasized.

The fire insurance situation in Montreal continues unsatisfactory. The improvements by way of street-widening suggested after the great fire of a year ago are not being proceeded with. It seems as if disaster upon disaster has no lesson for the authorities. Insurance rates are very high, and will not be lowered until the fire brigade is improved and a better supply of water obtained. Mr. Miles is to be commended for having the pluck to come out boldly and say, "the blame [for this state of things], can only be placed at the city hall. We are paying for mal-administration, for dishonesty of the past."

The result of the election of officers was as follows: President, Mr. Alexander McFee; 1st vice-president, Arthur J. Hodgson; 2nd vice-president, Geo. E. Drummond; treasurer, Robert Munro. Members of Council, Cornelius Coughlin, Jas. Davidson, Geo. B. Fraser, J. C. Holden, T. F. How, John J. McGill, P. W. McLagan, H. D. Metcalfe, R. McD. Paterson, James Thom, Hugh Watson, W. W. Watson. Board of Arbitration, E. R. Greenshields, R. W. Macdougall, Hon. Robert Mackay, John McFarlane, John McKergow, Robert Archer, Robert Bickerdike, M.P.; Jas. P. Cleghorn, Jas. Crathern, Henry Miles, Robt. Reford and Chas. F. Smith.

—It is estimated that fully \$200,000,000 is to be expended during the current year on railway improvements and equipments in the United States, and it is believed that the year will prove a record one in this respect.

TORONTO BOARD OF TRADE.

The chief feature of the annual meeting of the Toronto board of trade, held on Tuesday last, was the address of the president, Mr. A. E. Ames. He voiced the attitude of the board with regard to the important subject of technical education, and took the ground that vigorous policy should be inaugurated in this line. The importance of better instruction to artisans, and to those who have to master the still higher branches of mechanical effort, is being recognized by the Provincial and Dominion Governments to a large extent, but it is very much to be desired, added Mr. Ames, in the interests of the country, that still greater earnestness be directed to evolution along these lines upon thoroughly scientific and practical bases. While disclaiming the idea of any hostility to the Bell Telephone Company, the speaker did not mince matters, but gave it as his firm opinion that that corporation's constant endeavors to gain additional privileges proved that it needed the closest watching. He considered that the success of the resistance to the company's applications to legislature in 1897 and 1901 had resulted in a saving to telephone users of but little less than \$200,000 a year in Toronto, and perhaps as much again in other municipalities. After briefly referring to the Industrial Exhibition, to attend which at least once each year he thought was the duty of every well-wishing citizen of Toronto, and to the subject of copyright which affected not only publishers but several classes of labor as well, Mr. Ames next turned his attention to the tariff, which, he stated, was now or should be out of politics. His position may fittingly be summarized by this significant extract: "As has been said, the tariff is out of politics, but that is only a passive state. It seems to me that what we need during the next five years, starting now, is the energetic consideration by our governments of all the conditions under which the citizens of this country do business. It will be a great day for Canada when the strife between the two parties is wholly as to which can best discover and supply the country's needs, and when the electorate distributes the rewards of office for success in this direction and without prejudice as to the name the party bears. The country has made considerable progress during the past few years, but I believe a period has been reached in our history when, if those who have to do with our affairs are wise, the progress which is to be recorded within the next ten years will be such as is difficult of conception now. During the last few years there has been great attention paid to development of our natural resources in coal, iron, pulp, gold, silver, copper and in other directions, and millions have been spent. But what seems to me as of far greater importance, though arising out of the success of this development, is that the attention of capital in all directions has been attracted to this country, as affording unbounded opportunities. This movement seems only to be gathering momentum as it continues, and it should be no cause for surprise if we, heretofore sober-minded, slow-going people, should soon find ourselves in the midst of such activity as we have not previously known."

The question of beautifying Toronto was next taken up. The speaker acknowledged that the city was so large and attractive from both a business and a residential point of view that its growth was inevitable, but, he added, it might be rendered one of the most beautiful cities on this continent. But this required more than haphazard improvements here and there; it needed careful, comprehensive forethought. One simple plan suggested, in this regard, was that the city's parks and open spaces should be connected by a handsome driveway system.

The officers for current year are as follows; President, Mr. A. E. Ames; 1st vice-president, Mr. J. F. Ellis; 2nd vice-president, Mr. J. D. Allan; treasurer, Mr. E. R. Wood. Members of the Council, Hugh N. Baird, T. G. Brough, R. J. Christie, W. F. Cockshutt, Brantford; W. J. Gage, Edward Gurney, Peleg Howland, A. E. Kemp, M.P.; C. G. Marlatt, Oakville; Noel Marshall, P. R. Miller, J. L. Spink, Miles Vokes, W. A. Warren and J. W. Woods. Board of Arbitration, Geo. H. Baird, Hugh Blain, Col. J. I. Davidson, D. O. Ellis, M. C. Ellis, Thos. Flynn, S. R. Hart, W. D. Matthews, J. C. McKeggie, W. K. McNaught, D. M. Spink, W. M.

Stark. Industrial Exhibition Board, S. E. Briggs, John Carrick, Geo. Edwards, R. Y. Ellis, R. W. Elliott, Geo. H. Gooderham, W. P. Gundy, Thos. H. Lee. Representatives on Harbor Commission, Barlow Cumberland and J. T. Matthews.

LA CHAMBRE DE COMMERCE.

At the annual meeting of the Chambre de Commerce, Montreal, Mr. Henri Jones was chosen president, to succeed Mr. Emile Galibert, who retires, having completed a year's term. Other officers elected were: Vice-president, M. J. de Sienes; secretary, M. J. Monier; treasurer, M. Jean Dantony; members of council, M.M. Emile Galibert, C. A. Chouillon, George Balcer and Auguste Bouesnel. It was stated at the meeting that a communication had been received from the Montreal Board of Trade inviting the co-operation of the Chambre, in securing the proposed meeting of the several Chambers of Commerce of the Empire for Montreal. A suggestion was also made that a ship repairing establishment be erected for vessels damaged on the way up the St. Lawrence.

FREDERICTON BOARD OF TRADE.

The annual meeting of the Fredericton Board of Trade was held on 13th January, and was fairly attended. Mr. F. B. Edgecombe, the president, occupied the chair. That gentleman referred in his address to the commercial prosperity enjoyed by the city during the past year; the proposed railway from Chipman to Gibson; the up river steamer service. And he expressed the opinion that the time had arrived when the several railway companies should consider the advisability of erecting a union station in Fredericton. Mr. Chestnut, of the Tourist Association, recommended that steps be taken to have New Brunswick represented at the Massachusetts Sportmen's Show, to open at Boston, February 22nd. The Agricultural Society was congratulated on the success of the exhibition held last fall. Letters from the Halifax Board of Trade enclosing copy of a resolution favoring transfer of the Intercolonial to the C.P.R., were referred to the council. The feeling of the meeting was strongly against the proposed transfer. Officers were elected as follows: President, F. B. Edgecombe; vice-president, John J. Weddall; secretary, J. W. McCready; treasurer, M. Tennant; auditors, John M. Wiley and A. R. Slipp; tourist committee, C. Fred. Chestnut, Fred. B. Edgecombe, J. S. Neill, and R. P. Allen. A council of twelve members, and a board of arbitrators were also elected.

CHARLOTTETOWN BOARD OF TRADE.

The annual meeting of the Charlottetown board of trade took place on the 9th inst., the president, Mr. W. H. Aitken, in the chair. A resolution was unanimously passed calling upon the Dominion Government to provide a special mail train to connect with the steamers at Summerside and Georgetown. The recent sailing of the steamship "Dalton Hall" for England, with a cargo of Prince Edward Island produce, valued at \$150,000, was pointed out as an encouraging sign of the times. The following gentlemen were elected officers for the current year: President, Geo. E. Auld; vice-president, J. A. Messervoy; secretary, W. W. Clarke; council, W. H. Aitken, J. T. Crockett, B. C. Prowse, F. H. Beer, Jas. Paton, C. Lyons, S. W. Crabbe and T. Handrahan.

MERCHANTS BANK OF PRINCE EDWARD ISLAND.

The annual meeting of the Merchants Bank of P.E. Island was held in Charlottetown last week. The net earnings for last year amounted to \$46,854. Eight per cent. dividend absorbed \$21,851 and \$25,000 was added to the rest account, leaving a small balance to carry forward. The paid capital has been increased to \$300,013 and the rest has been swelled to \$175,000 by the addition of \$49,996 premium on new stock, and the \$25,000 from this year's earnings. The bank's totals of liabilities and assets now reach \$1,641,308; of the former, the sum of \$1,140,206 is in the shape of public deposits

and \$266,551 circulation. The bank holds \$223,496 in readily available assets; \$1,380,239 in current loans and discounts; \$37,570 in overdue debts, real estate and bank premises and furniture. The statement manifests active growth and good earning power. A satisfactory and unusual feature in the proportion of deposits bearing no interest. More than 62 per cent. is thus held. The bank has four agencies on the Island, and one at Sydney, Nova Scotia.

SUMMERSIDE BOARD OF TRADE.

The annual meeting of the Summerside, P.E.I., board of trade took place on the 21st January with a good attendance of members, the president, Hon. R. C. Macleod in the chair. The president, in his annual address, referred to matters of local interest such as better railway accommodation, the Summerside-Cape Tormentine winter route, etc. The election of officers resulted as follows: President, Hon. R. C. Macleod (re-elected); vice-president, Neil McQuarrie (re-elected); secretary-treasurer, D. K. Currie (re-elected); auditors, John Grady and John S. Hinton; councillors, J. A. Brace, W. A. Brennan, Ronald Campbell, George Godkin, R. T. Holman, Richard Hunt, Capt. Joseph Read, David Rogers, John A. Sharp and Neil Sinclair.

CANADA LANDED AND NATIONAL INVESTMENT COMPANY.

The character of this company's business and the nature of its earning power are very fully shown in the report of last week's meeting. The gross earnings for the year amounted to \$216,658; the net to \$83,722, which latter figure is about 8.37 per cent. on the paid-up capital. After paying six per cent. dividend the directors had \$23,480 surplus earnings of the year and \$12,164 of a balance brought from 1900; so they proceeded to write off some land lock-ups and losses. The president's address tells, with a frankness which some other companies might well imitate, just how much loss these sales resulted in, namely, \$19,924. They must have been of old standing, for the very unusual statement is made that "during the past year no properties have reverted to the company through the failure of mortgagors to pay either principal or interest." This, out of a total of more than four millions of assets, is not alarming; and there is a contingent fund of \$15,722 to offset any losses that next year may develop.

After some general references to the condition of Canada, the growth of agriculture and manufactures, the increase in bank and other deposits, the good effect of the visit of Prince George and Princess May, the president indulged in some predictions which all of us will like to see verified as to the vast population that will be occupying our Northwest in a few years, raising food products for Europe. He made a further more specific point in touching upon the visits of the manager and one of the directors to Manitoba and the Territories marking the choice districts and those less blest. The average traveller in the prairie districts of Canada, said Mr. Blaikie, in effect, does not see the best and most prosperous farming country, for the reason that the choicest farms are not those closest to the railway, because the railway held its farms too high and people went farther to find cheaper ones. If one takes a horse and vehicle and drives three to six miles either north or south of the line of the C.P.R. he will see farms, farm buildings and harvests that are a delight to the eye. This is a fact that accounts for what some visitors have complained of, the bare and unsettled look of much of the land close to the railway on either side. A feature of the meeting was the unveiling and presentation of the president's portrait, to which we referred in last issue.

NATIONAL TRUST COMPANY.

Much of the interest taken in the annual meeting of this company proceeded from the expositions made by the president, first vice-president and manager, of the true functions of such an organization, and the methods which, we are given to understand by the speakers, distinguish the company. The president drew attention to the disposition made of the net

earnings for 1901. Out of these six per cent. dividend was paid instead of five as formerly; office furniture account, \$7,454, was written off; \$10,000 was added to reserve; \$9,237 was carried forward. It is now recognized that such companies as this are properly taking the place of individual executors or administrators of estates. A further function is the use of these companies as trustees to protect the interests of bondholders or to invest sinking funds.

The vice-president made minute distinction between the office of Trust Companies in Canada and those in Great Britain and the United States. The National Trust Company, said Mr. Lash, owes over \$1,200,000 to its shareholders and only 1,200 to the public. "Why is this? Simply because the company borrows no money; takes no deposits; and pays cash for what it gets." The exception to the literal accuracy of this definition is that the National lends, in addition to its own shareholders' capital, that which is entrusted to it for investment as a trustee.

In responding for the staff of the company in Montreal, Winnipeg and Toronto, the general manager said some sensible things about the duties of employees. "It is the staff," he reminded his hearers, "whom the public see, whom the public meet, with whom the public deal. The company itself is a mere abstraction, a relationship of interest." This is largely true; but what Mr. White did not add is that the personnel of a company's directors influences powerfully the public's confidence or non-confidence in it. For, the public looks upon the board as a balance wheel to the mechanism of internal management. They think, rightly or wrongly, that directors really direct. And this fact should add to the sense of responsibility that judges, lawyers, senators and plain business men should constantly feel in such a position of trust.

BRITISH MORTGAGE LOAN COMPANY.

The shareholders of this company, should have been in the best of humor when listening to the readings of the annual report, submitted to them in Stratford a week ago. The business of the year had proved the most profitable in the history of the company, which extends over a period of more than a score of years, this, too, in the face of a slight decline in the rate of interest paid by borrowers, a fact very creditable to the management. It is a further feature, that there were no losses by bad debts; no properties remaining on the company's hands, and no legal expenses have been incurred in securing repayments of loans. At the end of another year the shareholders find that they have received their usual dividend; their assets have increased by more than \$30,000, of which sum \$10,000 has again been added to reserve fund, which now stands at \$140,000; and a much larger balance than last year, has been carried forward to the credit side of profit and loss account.

PORTAGE LA PRAIRIE BOARD OF TRADE.

The board of trade of Portage la Prairie held its annual meeting on the 13th inst. A motion to appoint a delegation to wait on the Canadian Northern Railway directorate in reference to extending a branch from Oakland to White Mud river was favorably considered. The matter of the grain blockade caused a lively discussion for some time, and the feeling was strongly expressed that the railway companies and elevators were not doing all they could for the assistance of the farmers in getting rid of the heavy crop which had been harvested this year. The election of officers resulted as follows: President A. H. Dickins; vice-president, Edward Brown; secretary-treasurer, H. W. B. Douglas; council, Wm. Forsyth, G. A. J. A. Marshall, W. J. May, Horace Ormand, W. J. Cooper, J. T. Charlton, F. L. Newman, C. S. B. Burley and F. G. Taylor.

—The Quebec Harbor Commission have elected Mr. George Tanguay to fill the position on the board rendered vacant by the death of Hon. R. R. Dobell.

DAIRYMEN'S CONVENTIONS.

The meetings of the Eastern Ontario and Western Ontario Dairymen's conventions, respectively, were occasions not only of immediate interest to those who took part in them, but they brought out, from the experience of exporters of cheese, as well as makers of it, points of serious import to the future of the trade. We regret being forced last week to hold over copious notices of both meetings, which had been prepared for our columns last week. The earliest gathering was at Brockville, under the presidency of Mr. Derbyshire.

The Dairymen's Association of Western Ontario opened its 35th annual convention at Woodstock on the 14th inst. One of the most interesting points brought out in President Ballantyne's address was with respect to waiting for a favorable market for cheese. From observations at the port of Montreal, he was convinced that this was a bad practice of salesmen, mostly confined to the West. In hot weather much of the cheese so held dried out and became injured in appearance.

Mr. G. G. Publow, in a discussion which followed his address on "Methods of Manufacture," explained that the cause of hard, dry cheese was either an over-ripeness of the milk at the time of setting, or too much stirring of the curd. Tough, leathery cheese, too, was likely to result in cases where there was not enough acidity for the moisture taken out. Prof. Dean pointed out that when July and August cheese is placed in cold storage, not so much complaint is heard as to poor quality or flavor. Prof. Harrison explained that the cause of "bitter milk," with which some dairymen had experienced considerable trouble during last summer, was due to a germ similar to yeast, which was found in certain localities. The remedy, he stated, was to adopt a cooling apparatus on each farm to bring the temperature of the milk down to 65 degrees, or lower, after milking.

FOR GROCERS AND PROVISION DEALERS.

According to a report from London, dated 10th inst., the advance to 49s. and 50s. recently made in Canadian and New Zealand cheese has been firmly maintained, and there was a tendency to yet higher prices.

Mr. G. H. Phillips, the Chicago plunger, has once more fallen. He failed to furnish margins for 1,000,000 bushels of rye on a falling market and was compelled to request members of the board of trade to close all open trades with him.

One of the features of the live stock trade is the rapid growth of the business between eastern and western Canada. Mr. Hodson, the Dominion live stock commissioner reports that during the month of December and first week of January, 46 cars of grade and pure bred cattle were shipped from Eastern Canada to British Columbia. These cars contained 2,223 head and cost in the East something over \$30,000. Besides these a considerable number have recently been sent to the Northwest Territories, and more shipments will follow shortly.

The Ontario provincial auction sales of pure bred live stock will be held at Ottawa on February 12th, and at Guelph on February 26th.

In the forward part of the paper will be found particulars of a decision in the case of Meldrum against Wilson, known to the trade as the egg pickling patent suit. Mr. Wilson thought he had found out a good thing in his chemical treatment of eggs, and considered that he had the right to patent it. Mr. Meldrum and others brought a suit to test whether he had such right, and the court declares that he had not. Although the *purpose* of the application of the chemical was new, there was no invention in the matter, and so his claim for a patent could not hold.

—The annual banquet of the Brantford board of trade was held last Tuesday evening; among the guests being Dr. Parkin, Principal of Upper Canada College; Mr. A. E. Ames, president of Toronto board of trade; Mr. F. W. Morse, of the Grand Trunk Railway; O. P. Latchworth, president of the Buffalo Chamber of Commerce, and T. A. Russell, secretary of the Canadian Manufacturers' Association.

ANSWERS TO ENQUIRERS.

S. T., Brantford.—If you refer to the Report of the Superintendent of Insurance, at Ottawa, for 1900, page XXXIX., you will find a memorandum, as follows: "When a policy of insurance is payable to a beneficiary for value, not so named on the face of the policy, who is also one of the preferred class of beneficiaries, the assured cannot by his will transfer the benefit of the insurance to another beneficiary of the preferred class. Judgment of Meredith, J., 32 O.R. 206, reversed." This occurs among extracts from Orders in Council, Minutes of the Treasury Board, etc.

R. B. D., Ottawa.—There are to be offices in both Montreal and Toronto, as stated. Another of your queries has been already answered on 10th January. Send to 14 King St. West, Toronto, for a prospectus.

S. O., St. Hyacinthe.—The head office of the Western Trust Company was in Montreal, not here.

BOOKS RECEIVED.

We have received the Hand-Book of Railroad Securities, compiled by the publishers of The Financial Chronicle, New York, the W. B. Dana Co., corner Pine and Pearl streets. The book contains in small compass a great deal of information concerning the various railroads, and a number of the industrials, whose securities are dealt in on the leading Stock Exchanges. It shows their earnings, dividends, etc., for a series of years, their present fixed charges, and also the amounts of the different issues of bonds outstanding, their rates of interest, etc. There is also given the monthly range of stocks and bonds for 1900 and 1901, and a yearly range for the past four years.

A very handy compilation is Henry Clews & Co.'s Annual Investment Guide, the fifth yearly issue of which has just been made by that New York firm. The latest statements of the big industrial concerns, railways, steamship companies, etc., are to be found in it, as well as a lot of information about bonds and stocks, besides statistics of various kinds. It is very convenient for the pocket.

—On the 23rd inst. the Canadian Manufacturers' Association held another successful dinner, this time in Hamilton. The chairman was Mr. Cyrus A. Birge, of Hamilton, vice-president of the association. The speech of the evening was by Hon. Dr. Montague, who recently returned from the Antipodes, and whose subject was "Canadian Opportunities for Trade in Australia." The banquet was a thorough success.

—The Montreal board of trade have signed a contract with Peter Lyall & Sons, of that city, for the erection of a new building. The cost is to be \$435,000 (including \$60,000 worth of old material), which is slightly less than that of the original building, in spite of the fact that when the latter was constructed the cost of structural material and labor was much lower than at present. The new building is to equal the one destroyed by fire in every respect.

—The second annual meeting of the Rubber Boot and Shoe Jobbers' Association of Canada took place in Toronto on Wednesday, 22nd. The association, it is believed, has been very successful in its aim of bringing about a better understanding among jobbers, and the trade has been marked by a steady improvement during the year. A feature of this year's convention was a joint meeting with representatives of the Rubber Boot Manufacturers' Association. Prices were discussed but it is understood they will remain practically unchanged from those prevailing last year. Officers for the first-named association were elected as follows; President, J. A. McLaren, Toronto; first vice-president, W. Hamilton, Toronto; second vice-president, W. S. Louison, Montreal; third vice-president, R. T. Hayes, St. John, N.B.; fourth vice-president, J. J. Kilgour, Winnipeg; treasurer, J. S. King, Toronto; secretary J. A. Fullerton, Toronto.

—In the death of Mr. Henry Stark Howland, Toronto loses one of her oldest and most valued citizens. He was stricken with paralysis on Saturday afternoon last and passed away on Tuesday. Mr. Howland was born in Paulings, N.J., in 1824, came to Canada in 1840 and was engaged in milling in York county for many years. He was a very prominent figure in local financial and business circles, being not only head of the wholesale hardware firm of H. S. Howland, Sons and Company, but president of the Imperial bank, which institution he materially assisted in founding in 1875, and of the Imperial Trusts Company.

The annual meeting of the Montreal Clearing House was held on the 15th inst, Mr. H. Vincent Meredith in the chair. The chairman, after alluding to this country's continued growth of prosperity, through increasing trade, bountiful harvests, etc., spoke of the noteworthy expansion in the clearing house returns, not only of Montreal, but throughout the Dominion, the total amounts have advanced from \$454,560,000 in 1889 to \$889,479,000 in 1901. Mr. A. E. Ellis, the retiring representative of the Bankers' Association on the board of trade, was elected chairman of the Clearing House Committee for the current year, the members of which are Messrs. H. V. Meredith, A. E. Ellis, F. H. Mathewson, Wm. Ramsay, C. S. Hoare, E. C. Pratt and C. A. Giroux. Mr. Thomas F. How, manager of the Bank of Toronto, was nominated as the representative of the Montreal bankers for the forthcoming election of councillors for the board of trade

CLEARING HOUSE FIGURES.

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

CLEARINGS	January 30, 1902.	January 23, 1902.
Montreal.....	\$15,216,442	\$16,805,442
Toronto.....	12,134,158	13,771,790
Winnipeg.....	2,384,332	2,930,447
Halifax.....	1,586,668	1,716,708
Hamilton.....	721,298	807,930
St. John.....	660,690	703,344
Vancouver.....	717,372	840,659
Victoria.....	465,320	537,792
Quebec.....	997,119	1,192,112
Ottawa.....	1,251,117	1,802,727
	\$36,134,511	\$41,114,946

Aggregate balances this, week \$5,079,584 ; last week \$6,348,007.

Meetings.

THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY (LIMITED).

The Annual General Meeting of the Shareholders of the Company was held in the Company's office, 23 Toronto street, Toronto, on Wednesday, 22nd January, 1902, at 12 o'clock noon, the following being present :

John L. Blaikie, Esq., President ; John Hoskin, Esq., K.C., LL.D., Vice-President ; Hon. James Young, Sir Thomas W. Taylor, K.C.M.G., Prof. Andrew Smith, and Messrs. J. Kerr Osborne, D. E. Thomson, K.C., George M. Rae, C. S. Gzowski, B. E. Bull, D. King Smith, M.D., Bernard Saunders, Frank Turner, C.E., Geo. W. Blaikie, A. Erskine Hoskin, B.C.L., etc.

The President, John L. Blaikie, Esq., having taken the chair, the Manager, Mr. Saunders, acting as Secretary, the following Report and Balance Sheet were read.

The Directors of the Company have much pleasure in presenting to the shareholders the result of the company's business for the year ending 31st December, 1901.

The total profits for the year amount to.... \$216,658 84
 After defraying cost of management, paying interest on Debenture Bonds and all other charges, the net profits for the year are..... \$83,722 71
 An interim dividend of three per cent. was paid in June last, and a further dividend of three per cent. in December (in all six per cent. for the year) both free of income tax. These dividends will absorb..... 60,240 00

Leaving a surplus of..... \$23,482 71
 The Directors recommend that this surplus be transferred to the contingent fund.
 Owing to Mr. Creelman's appointment as chief solicitor of the Canadian Pacific Railway Company and his consequent removal to

Montreal, the Board accepted with regret his resignation as a director of this company. Mr. D. E. Thomson, K.C., was elected a director to fill the vacancy.

During the year both the interest and instalments of principal on mortgages have been promptly met, which affords evidence of the continued prosperity of the country, and of the soundness of the company's investments.

The books, vouchers and securities of the company have been audited and examined by the company's auditors, as set forth in their certificate appended thereto.

JOHN L. BLAIKIE,
 President.

Toronto, 11th January, 1902.

FINANCIAL STATEMENT, 31ST DECEMBER, 1901.

Assets.		
Loans on Mortgage Securities.....	\$3,263,242 35	
Interest due and accrued on Current Loans.....	115,938 82	\$3,379,181 17
Call Loans on Stocks and Debentures.....	207,933 00	
Interest accrued thereon.....	1,039 63	208,972 63
Ontario Government Scrips.....	25,932 60	
Municipal Debentures.....	234,327 36	
Interest accrued thereon.....	5,945 00	266,204 96
*Manitoba and N. W. Loan Co.....		90,860 74
Advances on account of Borrowers.....		3,097 57
Company's Building on Toronto Street.....		40,000 00
Cash in Banks in Canada.....	122,171 45	
" National Bank of Scotland.....	23,035 25	
" Office.....	270 46	145,477 16
		\$4,133,794 23

*This is secured by a first charge on all the assets of the M. & N. W. Loan Company and the uncalled capital.

Liabilities.

Liabilities to the Public—		
Sterling Debentures.....	\$2,313,988 07	
Currency Debentures.....	263,378 66	
Reserved for Interest accrued thereon.....	14,367 25	\$2,591,733 98
Balances at Credit of Borrowers on Sinking Fund Loans.....		11,584 41
Sundry Creditors.....		8,942 20
Manitoba Co. Debentures—		
Balance of amount assumed by C. L. & N. I. Co.....	\$29,411 91	
Reserved for interest accrued thereon.....	477 75	
Balance of Debenture Debt guaranteed by C. L. & N. I. Co.....	90,860 74	120,750 40
Liabilities to Shareholders—		
Capital Stock Subscribed.....	2,008,000 00	1,004,000 00
" Paid-up.....		350,000 00
Reserve Fund.....		15,722 99
Contingent Fund.....		940 25
Unclaimed Dividends.....		30,120 00
Dividend Payable 2nd January, 1902.....		\$4,133,794 23

PROFIT AND LOSS ACCOUNT.

Dr.		
Interest paid and accrued on Company's Debentures.....	\$99,936 09	
Interest paid and accrued on Manitoba Company's Debentures.....	1,127 98	\$101,064 07
Dividends on Capital Stock.....	60,240 00	
Tax on Capital and Income.....	1,002 60	61,242 60
Management, including Manitoba Agency charges.....		20,194 88
Commissions and charges on Moneys borrowed and lent		10,674 58
Transferred to Contingent Fund.....		23,482 71
		\$216,658 84

Cr.		
Interest collected, due and accrued on Current Loans, Rentals, etc.....	\$216,658 84	
		\$216,658 84

EDWARD SAUNDERS,
 Manager.

AUDITORS' CERTIFICATE.

To the President and Directors of the Canada Landed and National Investment Company (Limited), Toronto :

Dear Sirs,—We have made a careful and strict scrutiny of the accounts and affairs of your Company for the year ending 31st December, 1901, and beg to report that we have found them correct and kept in a clear and admirable manner, and we hereby certify that the statements of Assets and Liabilities, and Profit and Loss, as shown above, are correct in every particular.

All our requirements as Auditors have been complied with. We have examined the securities of the Company and have found them in order. We have also compared the securities in the hands of the Company in Winnipeg with the accounts and have found them correct.

Yours truly,
 H. W. WILLIAMSON, } Auditors.
 T. E. P. TREW, }

Toronto, 11th January, 1902.

Sundry accounts due to company	3,119 22
Cash	95,765 14
	<u>\$1,349,361 66</u>

LIABILITIES.

Capital stock	\$1,000,000 00
Reserve fund, 31st December, 1900	\$270,000
Transfer from profit and loss	10,000
	<u>280,000 00</u>
Mortgage loans in process of completion	43,860 01
Sundry accounts	1,263 92
Dividend due 2nd January, 1902	15,000 00
Profit and loss	9,237 13
	<u>\$1,349,361 66</u>

PROFIT AND LOSS ACCOUNT.

Balance 31st December, 1900	\$ 8,593 22
Net profits for the year after deducting cost of management, directors' and auditors' fees, salaries, advertising, etc	78,097 91
	<u>\$86,691 13</u>
Appropriated as follows:	
Quarterly dividends, Nos. 5, 6, 7 and 8, at the rate of 6 per cent. per annum	\$60,000 00
Transferred to reserve fund	10,000 00
Written off office furniture, 3 offices (Toronto, Winnipeg and Montreal)	7,454 00
Balance carried forward	9,237 13
	<u>\$86,691 13</u>

RESERVE FUND.

Balance at credit, 31st December, 1900.....	\$270,000 00
Transferred from profit and loss	10,000 00
	<u>\$280,000 00</u>

W. T. WHITE,
General Manager.

The president, in moving the adoption of the report, said, in part;

The report of the board of directors now presented for your approval shows the net profits of the past year to have been \$78,097.91.

Out of this sum four quarterly dividends, at the rate of 6 per cent. per annum, have been paid to the shareholders. The entire office furniture account of the company, amounting to \$7,454 has been written off. The sum of \$10,000 has been added to reserve, and a substantial increase made in the profit and loss credit balance carried forward to the present year.

In moving the adoption of the report I venture to express the opinion that the shareholders will view with satisfaction both the excellent earnings of this the third year of our active business existence and the general statement showing the strong financial position of the company, whose reserve now stands at \$280,000.

The policy of the board of directors from the beginning has been to add yearly out of the earnings a substantial sum to reserve, thus strengthening the financial guarantee offered for the proper performance of our duties and increasing the earning power of the company from its capital investments.

The Trust Company finds its true function and employment under conditions where business transactions of magnitude and complexity are carried on, or where there are large estates devolving upon executors, or accumulations of wealth seeking safe, profitable investment through reliable trustees or financial agents. These conditions are now present in Canada and will increasingly prevail in the future.

With reference to private estates and the investment of trust funds, the future will bring large increase to the business of the company. Few now even question the advisability of appointing a Trust Company as executor or trustee, and in no branch of this company's business have the results of the past year been so satisfactory as in this, or the growth so pronounced.

We have organized an excellent loaning system, whereby we offer to estates the advantages of investments upon first mortgages in Ontario or in the settled districts of Manitoba, with the high rates of interest there obtainable, and it is the settled policy of the company to be always in a position to place funds safely, profitably and without delay.

This country has now reached that stage of material development where the services of a Trust Company are greatly and continually in demand in connection with important commercial and financial undertakings, not infrequently of national importance.

I beg to formally move, seconded by Mr. Lash, vice-president, the adoption of the report.

Mr. Lash, in seconding the adoption of the report, said; The Trust Company fills a unique position in connection with trust estates which cannot otherwise be adequately filled.

In using the term "Trust Company," I mean a company such as the one whose shareholders are now holding this annual meeting. The National Trust Company differs in very important particulars from companies incorporated in the United States and England, having the word "Trust" as part of their names. The American and English Trust Companies are not restricted in their operations to a trustee or agency business. They are allowed to incur liabilities in many ways, and the figures in their balance sheets showing the liabilities to the public form no small part of the total. Trust companies in the United States do what is practically a banking business. Look at the balance sheet before you, and you will find that the total liabilities of the National Trust Company to the public, amount to but \$1,263.92, while the assets amount to \$1,289,237.13. Why is this? Simply because the company borrows no money; takes no deposits, and pays cash for what it gets.

I have said the Trust Company fills a unique place in connection with trust estates, which cannot otherwise be adequately filled.

What are the essentials to the proper administration of trust business? Continuity, security, skillful management. None but a corporation can give the first. None but a company having a large capital and practically no creditors can so satisfactorily give the second, and the third the National Trust Company will always endeavor to possess.

The motion for the adoption of the report, made by Mr. J. W. Flavelle, the president, seconded by Mr. Lash, vice-president, was put to the meeting and carried unanimously.

Mr. Lash moved a vote to thanks to the staff, which was seconded by Mr. Bartle E. Bull, and carried unanimously.

Mr. W. T. White, general manager, in reply to the vote of thanks from the shareholders, said;

This annual vote of thanks of the shareholders, which I never look upon as a mere formality, and which I always convey to the different offices, is very greatly appreciated by the staff of the National Trust Company. The most satisfactory reward for service is not the financial consideration by way of salary or otherwise, but the consciousness of work well done (if it has been well done), and appreciation on the part of those for whom the service is rendered.

I am one of those who believe that the question of staff is all-important. It is the staff whom the public see, whom the public meet, with whom the public deal. The company itself is a mere abstraction, a relationship of interests, and the personality of the staff is everything from a general business standpoint.

The good will which accrues to a company over a course of years, and which is of such great value from a financial standpoint, is the direct result of impressions received and associations formed between staff and public, of business contact between man and man. The measure of capacity of the staff of a company at any of its offices exactly coincides with the capacity of the staff from office boy to manager. It has been said that a man is known by the company he keeps, and I believe it is equally true that a company is known by the men it keeps.

PRESIDENT:

J. W. FLAVELLE, Managing Director The Wm. Davies Company, Limited; Director Canadian Bank of Commerce

VICE-PRESIDENTS:

Z. A. LASH, K.C., of Messrs. Blake, Lash & Cassels, Barristers.

E. R. WOOD, Vice-President and Managing Director The Central Canada Loan and Savings Company.

HON. MR. JUSTICE MACMAHON.

HON. MR. JUSTICE BRITTON.

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

GEO. H. WATSON, K.C., of Messrs. Watson, Smcke and Smith, Barristers.

CHESTER D. MASSEY, President Massey-Harris Co., Limited.

ELIAS ROGERS, Director Imperial Bank of Canada.

ROBERT KILGOUR, Vice-President Canadian Bank of Commerce.

F. W. GATES, Hamilton, President Hamilton Gaslight Company; Vice-President Canada Life Assurance Company.

JAMES CRATHERN, Montreal, Director Canadian Bank of Commerce.

H. S. HOLT, Montreal, President Montreal Light, Heat & Power Company, Limited.

H. MARKLAND MOLSON, Montreal, Director Molsons Bank.

ALEX. BRUCE, K.C., Hamilton, of Messrs. Bruce, Burton & Bruce, Barristers.

E. W. COX, Assistant General Manager Canada Life Assurance Company.

H. H. FUDGER, President The Robert Simpson Company, Limited; President The Goldsmiths' Stock Company.

H. B. WALKER, Treasurer Canada Life Assurance Company

A. E. KEMP, M.P., President Kemp Manufacturing Company

WILLIAM MACKENZIE, President Toronto Railway Co.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending Dec. 30, 1901.		CAPITAL.					LIABILITIES.					
		Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.	
ONTARIO.												
1	Bank of Toronto	Toronto	\$3,000,000	2,444,800	2,421,770	2,421,770	10	2,260,443	27,561	134,992	4,402,220	9,543,283
2	Canadian Bank of Commerce	do	8,000,000	5,000,000	8,000,000	2,000,000	7	6,676,811	508,645	260,697	14,280,417	30,282,106
3	Dominion Bank	do	3,000,000	2,500,000	2,500,000	2,500,000	10	2,347,104	25,566	346,595	5,551,473	13,913,206
4	Ontario Bank	do	1,500,000	1,396,300	1,393,000	350,000	5	1,288,922	19,115	329,778	2,256,551	6,134,517
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	750,000	10	523,016	16,680	140,686	2,803,915	6,837,257
6	Imperial Bank	do	2,500,000	2,500,000	2,500,000	1,850,000	10	2,232,811	20,232	366,489	5,921,059	11,050,900
7	Traders Bank of Canada	do	1,500,000	1,350,100	1,346,970	250,000	6	1,235,630	.....	63,263	1,963,356	6,441,840
8	Bank of Hamilton	Hamilton	9,500,000	2,000,000	2,000,000	1,500,000	10	1,837,731	20,805	255,669	3,862,533	8,812,943
9	Bank of Ottawa	Ottawa	2,000,000	2,030,000	2,000,000	1,765,000	9	1,794,436	56,638	7,695	2,340,701	7,778,238
10	Western Bank of Canada	Oshawa	1,000,000	500,000	418,239	134,000	7	359,140	.....	.....	434,021	1,936,417
QUEBEC.												
11	Bank of Montreal	Montreal	12,000,000	12,000,000	12,000,000	7,000,000	10	7,704,018	2,851,871	1,132	22,045,699	41,358,126
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,703,333	6	2,432,724	7,770	5,791	5,239,526	7,984,115
13	Provincial Bank of Canada	do	1,000,000	873,457	818,054	Nil.	3	774,451	17,675	106,035	195,683	798,661
14	La Banque d'Hochelega	do	2,000,000	1,500,000	1,500,000	750,000	7	1,419,569	20,231	92,502	1,701,001	5,171,057
15	Molson's Bank	do	2,500,000	2,500,000	2,500,000	2,150,000	8	2,319,111	25,552	24,796	4,625,967	10,850,330
16	Merchants Bank of Canada	do	6,000,000	6,000,000	6,000,000	2,600,000	7	4,675,979	237,063	907	5,276,874	14,471,153
17	Banque Nationale	Quebec	1,200,000	1,200,000	1,200,000	775,000	6	1,179,363	15,915	64,805	1,326,342	3,459,191
18	Quebec Bank	do	3,000,000	2,500,000	2,500,000	700,000	6	1,889,326	17,020	105,508	3,131,499	3,812,247
19	Union Bank of Canada	do	2,000,000	2,000,000	2,000,000	550,000	6	1,940,778	3,352	485,187	2,283,475	5,062,325
20	Banque de St. Jean	St. Johns	1,000,000	500,200	262,299	10,000	6	169,817	.....	.....	13,693	34,336
21	Banque de St. Hyacinthe	St. Hyacinthe	1,000,000	504,600	325,570	75,000	6	265,400	.....	4,120	85,678	1,027,446
22	Eastern Townships Bank	Sherbrooke	2,000,000	2,000,000	1,744,340	1,050,000	7	1,426,915	21,155	8,740	1,242,573	5,808,353
NOVA SCOTIA.												
23	Bank of Nova Scotia	Halifax	2,000,000	2,000,000	2,000,000	2,800,000	9	1,922,599	566,677	.....	4,354,476	10,899,483
24	Royal Bank of Canada	do	3,000,000	2,000,000	2,000,000	1,700,000	7	1,847,152	241,417	.....	2,909,734	8,644,062
25	People's Bank of Halifax	do	800,000	700,000	700,000	260,000	6	674,698	12,101	.....	558,644	1,796,967
26	Union Bank of Halifax	do	1,500,000	900,000	900,000	505,605	7	817,995	10,265	294	625,033	3,046,999
27	Halifax Banking Co.	do	1,000,000	600,000	600,000	600,000	7	564,220	11,827	.....	752,837	2,830,602
28	Bank of Yarmouth	Yarmouth	300,000	300,000	300,000	40,000	5	78,489	12,725	.....	67,205	427,594
29	Exchange Bank of Yarmouth	do	280,000	280,000	264,390	40,000	5	72,728	.....	7,060	56,969	226,201
30	Commercial Bank of Windsor	Windsor	500,000	500,000	350,000	60,000	6	302,462	.....	.....	434,607	512,580
NEW BRUNSWICK.												
31	Bank of New Brunswick	St. John	500,000	500,000	500,000	700,000	12	457,788	48,279	.....	803,711	2,032,061
32	People's Bank	Fredericton	180,000	180,000	180,000	155,000	8	162,517	17,012	.....	105,598	245,435
33	St. Stephen's Bank	St. Stephen	200,000	200,000	200,000	45,000	5	112,772	20,337	.....	106,849	186,419
P. E. ISLAND.												
34	The Merchants Bank of P. E. I.	Charlottetown	500,000	300,013	300,013	175,000	8	266,551	.....	.....	547,502	326,152
35	The Summerside Bank	Summerside	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grand total.....			76,326,666	68,516,166	67,591,311	37,364,708	.....	54,372,788	4,864,646	2,822,088	102,309,034	233,431,229

ASSETS.

BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bk or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.	Call and Short Loans on Bonds and Stocks, where than in Canada.	Current Loans.	
ONTARIO.														
1	Bank of Toronto	\$672,871	1,068,974	95,000	714,417	11,663	40,633	699,950	236,360	37,555	2,960,731	2,145,640	1,100,000	11,875,798
2	C. Bk. of Commerce	952,472	2,014,823	300,000	2,555,161	352,107	1,397,680	1,368,520	1,386,322	287,937	6,817,034	5,701,257	1,262,000	33,661,006
3	Dominion Bank	870,700	1,381,211	100,000	1,034,498	509,034	70,001	600,307	715,928	97,376	2,203,769	2,333,536	.....	17,578,223
4	Ontario Bank	100,404	406,228	70,000	540,116	153,844	.....	131,278	50,000	226,466	770,945	589,755	.....	8,613,685
5	Standard Bank	198,934	477,714	50,000	441,730	291,221	.....	66,637	373,666	1,861,922	252,964	1,416,343	420,000	7,170,668
6	Imperial Bank	612,000	1,631,150	105,000	846,093	277,103	418,345	1,412,080	535,855	1,179,607	950,331	2,412,352	.....	13,438,332
7	Traders Bk. of Can.	153,946	508,181	60,000	272,964	247,409	.....	34,392	529,112	4,938	891,198	2,476,588	.....	6,323,106
8	Bank of Hamilton	262,567	854,577	100,000	440,879	196,750	.....	82,327	130,420	1,617,239	214,559	1,700,635	.....	12,892,478
9	Bank of Ottawa	348,178	741,532	95,000	412,850	388,667	.....	252,008	464,252	787,814	752,737	744,463	.....	11,241,541
10	Western Bk. Can.	26,376	21,159	19,817	49,228	686,896	27,145	31,977	157,658	460,405	196,363	.....	.....	1,548,404
QUEBEC.														
11	Bank of Montreal	2,494,991	3,255,443	347,000	2,051,792	19,181	3,172,768	3,290,023	619,283	961,514	4,763,075	30,400,123	49,381,236	11
12	Bank of B. N. A.	830,570	1,423,785	130,078	662,455	10,840	210,698	314,271	537,182	1,625,080	309,303	3,133,675	3,133,675	12
13	Provincial Bk of Can	8,811	23,104	30,867	17,378	187,448	2,864	18,105	.....	219,362	260,250	761,713	.....	1,375,232
14	Bk. de Hochelega	146,101	412,635	70,000	721,768	74,272	11,343	219,561	680,358	438,889	3,000	941,544	.....	6,911,584
15	Molson's Bank	372,747	826,697	120,000	974,073	265,969	466,722	632,251	323,770	832,884	1,204,156	1,454,155	.....	15,115,242
16	Merchants Bk. Can.	481,656	808,734	191,000	1,447,693	10,614	.....	1,355,116	760,751	3,628,385	4,490,257	4,546,673	.....	14,691,715
17	Banque Nationale	74,721	144,639	60,000	369,014	76,466	.....	134,693	35,000	.....	117,520	.....	.....	6,530,002
18	Quebec Bank	267,684	459,377	90,230	555,891	7,112	.....	111,049	201,060	223,267	630,560	2,056,412	100,000	7,315,766
19	Union Bank Can.	203,885	516,743	81,000	320,079	53,635	7,962	40,177	.....	40,669	48,666	639,334	.....	10,066,090
20	Bank de St. Jean	8,824	14,396	3,723	14,471	58,394	.....	.....	.....	.....	.....	.....	.....	620,006
21	B. de St. Hyacinthe	23,508	24,785	15,327	24,112	27,207	.....	70,553	.....	.....	.....	15,000	.....	1,543,631
22	Eastern Tp. Bank	123,977	147,248	72,047	125,366	776,497	3,321	339,065	180,073	259,507	105,282	865,667	.....	7,688,635
NOVA SCOTIA.														
23	Bk. of Nova Scotia	1,035,165	1,591,831	93,972	1,214,628	227	1,011,481	737,923	293,340	1,004,071	2,359,923	2,074,433	2,670,127	7,097,127
24	Royal Bank of Can.	803,062	1,172,546	96,000	593,541	113,372	.....	175,549	399,651	623,013	2,161,549	953,544	1,341,363	10,157,922
25	People's Bk. of Hal.	59,807	147,454	35,000	107,057	61,000	.....	19,061	114,353	.....	135,166	.....	.....	3,352,405
26	Union Bk. of Hal.	81,454	449,133	45,000	162,410	481,191	.....	61,404	641,877	.....	300,000	.....	.....	3,984,118
27	Halifax Bank'g Co.	68,907	526,693	30,000	163,777	24,768	.....	39,923	345,983	350,993	43,000	247,762	.....	3,514,194
28	Bank of Yarmouth	26,984	21,809	1,367	45,576	45,576	7,914	20,198	39,400	.....	450	.....	.....	782,121
29	Exchange Bk. Yar.	4,152	6,700	3,901	1,638	35,051	.....	54,618	.....	20,000	66,900	.....	.....	473,333
30	Com. Bk. Windsor	30,626	38,445	11,807	26,154	114,352	13,943	19,165	.....	.....	.....	31,336	.....	1,322,065
N. BRUNSWICK.														
31	Bk. of N. Brunswick	135,061	211,031	27,533	70,857	79,844	49,079	358,148	6,120	81,090	133,558	252,481	300,000	1,956,406
32	People's Bank, N.B.	4,670												

LIABILITIES

Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.
		420,354		5,004	1,934	16,742,521	278,500
7,269,418		341,368		453,474	71,338	60,149,280	262,840
			313,913			32,477,759	445,000
			606,669			10,028,885	68,624
		5,523				11,329,666	301,661
		29,032	273,455	2,109		19,597,916	278,396
		13,672	365,259			10,008,707	156,797
		201,808	442,117			15,371,614	237,178
					490	12,617,633	13,515
		339				2,733,378	400
18,051,569		641,218				92,673,834	3,712,000
2,036,911		227,028	85	97,042	9,790,039	27,811,031	
	737,473				25,584	2,655,525	
		1,099	743	33,166	78,416	8,518,024	250,205
		226,330		59,726		18,131,783	329,477
51,811		1,004,011	777,009	23,758	8,192	26,506,792	248,473
		17,718	108,982			6,172,318	634,340
		203,464	114,023			9,273,154	452,411
		21,398		12,703		9,811,224	877,500
					3,631	487,988	20,725
				16,000	12,075	1,375,345	60,857
2,347,645		472,378		183,345	90,000	20,836,606	239,899
1,567,909		41,432	103,788	159,273	70,033	1,554,835	267,401
		4,901	68,149		4,104	3,119,566	340,894
		35,370	110,932		16,526	4,661,024	443,231
		209,416	270,189		43,191	1,082,294	12,046
					64	686,015	37,634
		4,498				336,636	24,303
						1,261,273	81,688
		12,749				3,454,589	118,778
		20,087		2,065	171	551,650	140,901
					19,422	428,615	62,577
							93,154
81,255,262	737,473	4,156,273	3,754,773	1,052,699	10,236,648	419,091,985	10,820,718

NOTE TO THE BANK STATEMENT.

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads" contains bullion purchased at Dawson City.

Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," contains bullion purchased at Dawson City. The figures for the Atlin and Dawson City Branches are taken from the last returns received, viz.: Atlin, 24th Sept. and Dawson City 14th Sept.

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

Molson's Bank bonus of one per cent. equal in all to a dividend of 9 per cent. per annum.

BRITISH MORTGAGE LOAN COMPANY OF ONTARIO.

(Continued from page 977.)

increasing contributions by the shareholders to their stock, rates of interest on invested capital have continued slightly to fall, yet the circumstances have fortunately been such as to enable us, while declaring the customary six per cent. dividend, and while carrying for the fifth year in succession \$10,000 to the reserve fund, to add something over a third more to the credit of profit and loss account than it stood at last year. We have suggested that these results have followed unusually favorable circumstances, and it is only right to add that such circumstances may not every year recur. But at the same time we are glad to know that each year as it passes brings to the Company an increase of strength to meet the fortunes, whatever they may be, which remain to be revealed in the years that follow.

There is no sign now visible of the success of the company being checked for want of ample funds, for the assets have been increased by about \$33,000; nor is there any sign of weakness in our high class of securities, for they never were so sound. It can be said again that this year there is not a dollar's worth of property in the Company's hands; that not a dollar has been lost on bad debts; that there is not any appearance whatever that the Company will in the near future be saddled with a property or incur a loss. The most formidable condition we have to face is competition with a superabundance of Canadian capital, a goodly share of which is in our own county, tending to lower rates of interest on the reinvestment of the older and more profitable class of loans as they mature. But this is a matter of which we must not complain. We are happy to know that on equal terms as to rates we more than hold our own. A scrutiny of the financial statement, with only a little more than the necessary funds on hand to pay the January dividend, shows that we have not been wanting in customers for all our money. As a rule, borrowers continue with the Company through successive terms, until by their gradual savings, they acquire the means from the products of their farms to pay their mortgages off, and then their commendations of the fair and courteous treatment they have received tend to bring others forward to take their places. By-and-by, not a few of them will be found to have accumulated in our savings department (which continues to be largely availed of) something sufficient to enter into a little friendly rivalry with us themselves, and then those who were users of the Company's capital become in turn its neighborly competitors, and investors in its stock.

We are glad to say that in no single instance has it been found necessary to take legal proceedings to enforce payment from a borrower. Interest has been met with commendable punctuality, and many have accompanied their interest payments with liberal amounts of money to be applied in reduction of the principal.

A considerable number of loans will mature in the early part of the year. The majority of these will be renewed, and for the money that may be paid in by those who have accumulated it for that purpose, we have already sufficient applications from new customers.

In a previous report, figures were given showing the gross earnings of the Company to have grown from \$4,140 in the year 1878, to \$58,980, in 1898. In the year that is past they amounted to \$65,745.

For convenience sake, the shareholders will be asked to concur in a by-law passed by the Directors, having regard to the manner of calling their meetings, as well as to the procedure to be adopted thereat.

THOMAS BALLANTYNE,
President.

Stratford, Jan. 23, 1902.

ASSETS.

Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month.
		15,647			200,070		21,864,972	673,000	1,252,000	2,394,500
8,785,431	1,551,603	250,969	172,514	190,678	1,000,000	578,328	70,574,000	1,249,000	1,722,000	7,374,000
		53,075	44,060	13,371	435,133	11,278	27,977,525	85,000	988,000	2,474,000
		5,628	30,000	4,500	125,000		11,922,854	99,400	419,000	1,359,900
		13,934		10,323	100,000	4,285	13,152,458	193,321	474,312	944,276
		48,280	46,075	77,362	398,458	4,895	24,393,838	608,190	1,441,235	2,435,176
		4,104	6,982		150,215	18,040	11,677,183	157,000	513,108	1,346,705
		55,814	8,991	33,615	369,363	91,539	19,081,860	244,900	671,401	1,965,001
		131,143	7,087	11,574	153,834		16,533,127	347,758	849,565	1,975,221
29,100		12,347	15,091	27,060	12,107	16,068	3,340,227	25,970	23,956	392,415
9,765,899	1,452,055	371,417	33,046	25,000	600,000	109,329	113,106,149	2,514,508	3,911,294	8,365,068
4,760,372	274,628	142,832	24,676	22,493	561,845	8,395,904	36,182,114	898,389	1,468,619	2,854,279
		14,078	19,614	12,358	130,000	132,125	3,514,916	8,204	33,098	806,091
		53,875	56,341	28,772	81,898	97,534	10,932,040	149,508	490,010	1,438,123
		131,079	83,946	45,697	300,000	13,861	23,102,156	369,479	788,818	2,490,401
3,074,751		429,531	22,393	64,008	752,695	149,577	35,329,305	478,346	1,133,283	5,125,000
		48,515	7,945	8,650	185,799	36,897	7,859,899	91,000	207,000	1,189,768
47,701		60,704	80,848	27,853	220,534	45,806	12,757,877	267,939	445,633	2,129,046
		18,238	94,438	8,583	307,517	3,190	12,479,351	191,972	580,278	1,950,843
		28,823		8,573	14,170	10,705	783,944	8,100	14,400	171,932
		14,304	11,044	900	10,181	58,877	1,847,431	22,773	25,282	273,055
		65,437	29,873	51,737	208,022	29,991	11,088,921	120,705	143,626	1,544,783
4,276,605	145,690	8,999			90,883		25,744,535	1,082,442	1,334,340	1,957,365
759,439	96,975	11,332	1,767	3,080	61,000	10,000	19,435,177	476,610	928,254	1,936,000
		25,472	15,615	51,863	62,211	2,044	4,188,573	58,729	116,285	696,853
		6,864			52,000		6,251,525	80,444	423,302	871,730
	43,780	5,932	7,923		2,440	10,000	5,782,294	69,286	382,644	580,875
		2,959	8,793		8,400		954,388	26,922	21,191	81,629
		753			23,357		630,303	4,375	3,829	75,447
		38,471	7,998	2,200	57,205	1,349	1,655,754	30,325	35,289	322,332
661,298	228,075	8,762			30,000	4,172	4,596,538	140,850	186,531	475,747
		10,617			8,500	55	916,807	4,347	9,492	164,615
		14,323	49,072		12,000		681,841	11,255	11,780	122,072
		730	10,242	335	21,132	5,862	1,641,308	7,506	12,567	288,117
32,160,566	3,793,626	2,105,705	886,497	730,250	6,753,172	9,841,652	562,077,793	11,672,673	21,017,261	58,650,297

FINANCIAL STATEMENT.

For the year ended December 31st, 1901.

CASH ACCOUNT

RECEIPTS

Due company by Bank of Montreal, December 31st, 1900.....	\$ 18,564 95
Repayments on Loans, including interest.....	273,307 65
Payments on Capital Stock.....	22,607 31
Deposits Received.....	615,748 31
Debenture Moneys Received.....	23,523 71
General Interest.....	1,402 90
	\$ 955,164 93

DISBURSEMENTS

Loans.....	\$ 243,994 85
Deposits Withdrawn.....	612,673 64
Interest on Deposits.....	18,460 65
Debenture moneys paid.....	32,898 70
Interest on Debentures.....	2,623 38
Dividend No. 45, paid in January	11,660 82
Dividend No. 46, paid in July....	11,973 78
Office and all other expenses....	5,756 35
Municipal and Provincial Taxes on Income and Capital.....	429 40
Commissions on Loans and Inspection of Lands.....	580 25
Solicitors' Fees paid by Company	161 35
Balance due Company by Bank of Montreal, December 31, 1901	13,951 76
	\$955,164 93

ASSETS AND LIABILITIES.

ASSETS.

Cash Value of Securities.....	\$1,220,874 00
Company's Building.....	6,000 00
Cash in Bank.....	13,951 76
	\$1,240,825 76

LIABILITIES.

Paid on Capital Stock.....	\$ 411,821 77
Deposits and Accrued Interest....	612,725 30
Debentures and Accrued Interest.	60,518 75
Dividend No. 47, payable	
Jan. 2, 1902....	12,329 30
Reserve Fund, December 31, 1900	
\$130,000....	
Added for 1901 10,000....	140,000 00
Balance to credit of Profit and Loss Account.....	3,430 64
	\$1,240,825 76

Wm. BUCKINGHAM, Manager.

AUDITORS' REPORT.

We certify that we have carefully audited the books of the British Mortgage Loan Company of Ontario for the year 1901: that we have examined all vouchers, and find them to correspond with the entries therein; and that the foregoing statement indicates the financial position of the Company on the 31st day of December, 1901.

C. J. MACGREGOR, }
WM. DAVIDSON, } Auditors.

Stratford, Jan. 11th, 1902.

The President, in moving the adoption of the report, dwelt upon its highly satisfactory character, showing unusually large profits arising from more than one cause, the chief of which was that which now had happily become customary with this Company, the absolute avoidance of losses and the care taken that no property should fall into the Company's hands. A feature calculated to give confidence to shareholders and borrowers alike was that there had been no litigation. All the funds were in use, and the Company was now entitled by law to receive trusts funds, so that executors and administrators of estates and trustees, could in future leave money on deposit with the Company and invest in its debentures.

The Vice-President, who seconded the resolution, dwelt particularly on the soundness of the securities, after a close personal inspection himself of nearly all the properties on which the Company's capital had been advanced, and after a careful examination, in conjunction with the President, Mr. Johnson, and the Manager, of every mortgage as it stood at the end of the year in the Company's books.

Mr. Scott thought, as a shareholder, he had special reason for pride in the splendid position the Company had won for itself, as he was the only remaining charter member and had been a Director from the outset. He spoke of the importance of the rest, and remarked that substantially it was greater than it appeared as being in the statement, the building having been put in at a low figure, and the amount to the credit of profit and loss being to all intents and purposes part of the reserve.

Mr. Maynard, referring to the remarks of Mr. Scott, said he hoped the Directors would yield to no temptation to pay higher dividends, such as he understood a shareholder here and there wanted them to do, but to further continue to strengthen the Company by continuing to add to the rest year by year. These views having been emphasized by the Manager and concurred in, the motion was unanimously adopted.

Messrs. C. J. Macgregor, M.A., and W. Davidson, President of the Perth Mutual, were reappointed auditors, and Messrs. Maynard and McIntyre the scrutineers, reported the re-election without opposition of the previous board of directors, consisting of Hon. Thomas Ballantyne, Messrs. McMillan, Scott, Innes, Parker, MacFarlane, Johnson and Morton.

The by-law referred to in the Directors' report was then confirmed by the shareholders. The usual annual grants were made to the President and Vice-President with votes of thanks, and the services of the Manager and his assistant were also suitably acknowledged. At the after meeting of the Directors, Hon. Mr. Ballantyne was reappointed President, and Mr. McMillan, Vice-President.

TRUSTS AND GUARANTEE CO., LIMITED.

The fifth annual general meeting of the shareholders of the Trusts and Guarantee Company, Limited, was held in the offices of the company, 14 King street west, Toronto, on Wednesday, January 29th, 1902. The shareholders were well represented at the meeting.

The president, Hon. J. R. Stratton, having taken the chair, the general manager, Mr. T. P. Coffee, acted as secretary to the meeting.

After reading the notice convening the meeting, the report of the directors was read and the balance sheet submitted.

REPORT.

Your directors have pleasure in submitting this, their fifth annual report, accompanied by the financial statement exhibiting the affairs of the company for the year ending the 31st December, 1901, together with the auditors' report verifying its correctness and reporting the examination of the securities.

From the report it will be seen the profits for the year have been sufficient to enable the company, after payment of all expenses, to declare two half-yearly dividends at the rate of five per cent. per annum, and, after payment thereof, to carry forward to the credit of profit and loss account a balance of twenty-four thousand one hundred and fifty-five dollars and forty-seven cents (\$24,155.47).

The amount charged to the expenses of the company during the year includes a considerable sum which was employed in making known to the public the advantages the company offers in the capacity of a trusts corporation. Your directors believe that such extension of the knowledge of the company's methods and standing will result in an appreciable and profitable increase of business.

The assets of the company have been invested in good securities yielding satisfactory rates of interest.

The number of appointments of the company to act as Administrator, Executor, Guardian, etc., has been satisfactory, and in addition to these a large number of wills appointing the company Executor and Trustee have been made and deposits in our vaults, besides many others made and held by the parties and of which notice has been given to the company.

The officials of the company, through your directors, desire to acknowledge the uniform courtesy shown them by the different officials of the courts of the province.

During the year many shareholders have availed themselves of the privilege of paying the uncalled portion of their subscription, and as a result the amount of paid up stock of the company has been

increased by the sum of ninety-six thousand three hundred and twenty-seven dollars and twenty-seven cents (\$96,327.27), making a total of one hundred and ninety-eight thousand, eight hundred and eighty-one dollars and ninety-eight cents (\$198,881.98), voluntarily paid up by the holders of partially paid stock since the privilege of making such payments was extended two years ago. The paid-up capital stock is now \$506,611.98.

It is a pleasure to your directors to be able to recognize the general efficiency of the officers, agents and staff of the company. They have all discharged their duties faithfully and satisfactorily.

J. R. STRATTON,
President.

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

Gentlemen,—The duty of moving the adoption of the fifth annual report of the company is, in every way, a pleasant one. It is a pleasure to note that the conditions of prosperity prevailing and which have for some time prevailed throughout the country, show no indications of a decline. There seems to be a marked aggressiveness in financial, commercial, and industrial activities, especially the latter—the large number of companies seeking incorporation indicates that capital has confidence that the development of our resources of various kinds by industrial and other means will yield satisfactory results. The report gives evidence of careful and capable management, and involves an encouraging outlook. The statement of last year, 1900, showed a Profit and Loss credit balance of \$5,568.79. This has been increased this year by \$18,586.76 leaving a sum to be carried forward of \$24,155.47. The net earnings of the company last year amounted to \$41,928.17, from which there was paid two half-yearly dividends, at the rate of 5 per cent. per annum, of the amounts of \$11,102.98 and \$12,238.51, respectively, leaving to be carried forward the balance just mentioned. The interest rate earned upon the capital employed was a fraction over 9 per cent., a very satisfactory indication of earning power. Confidence on the part of shareholders is shown by the fact that since the last annual meeting the shareholders have practically expressed their appreciation of the value of an investment in our stock by the payment voluntarily of an additional amount of \$96,327.27 on their stock, thus increasing the paid-up capital stock of the company to a total of \$506,611.98. You will recognize the wisdom of having had included in the expenditure of the past year a considerable sum employed to increase the public knowledge of the advantages the company offers in its capacity as a trusts corporation. With this in mind, and with a favorable report presented in view, I feel that I am not unduly sanguine in predicting an increasingly prosperous future for the company. I have much pleasure in moving the adoption of the report. The report was thereupon unanimously adopted, and the election of directors proceeded with.

The following board of directors was elected: Hon. J. R. Stratton, W. J. McKee, Peter Hamilton, A. W. Campbell, Richard Hall, A. F. Rutter, Hon. Senator McMillan, A. F. McLaren, M.P.: W. J. Sheppard, J. G. Wallace, A. C. Macdonell, C. Kloefer, W. M. German, Alf. MacDougall, F. C. Taylor, A. L. Davis, F. M. Holland, A. M. MacKinnon, D. W. Karn, W. A. Stratton, T. S. Hobbs, T. P. Coffee, R. R. McLennan, M.P.

Subsequently at a meeting of the board of directors, Hon. J. R. Stratton was re-elected president, and Messrs. D. W. Karn and C. Kloefer, vice-presidents. Toronto, January 16th, 1902.

CANADA AND SIBERIA.

Mr. Wirt Gerrare, who has just returned to England after an extended tour through Siberia, writes entertainingly of some resemblances between that country and Canada, and gives some pertinent suggestions as to how a profitable trade may be worked up. He says:

Canadians probably know little of Siberia, the immense Russian territory, which of all countries is said more closely to resemble Canada in climate, natural configuration and resources; Canadians are not to blame. Few people know much of all Siberia. A country one and a half times larger than the whole of Europe; a country settled since the 17th century; a country with large cities, an enormous trade and over seventy million inhabitants, yet without a British consul, vice-consul, consular agent or commercial representative! This neglect is astonishing. The fault is ours (Great Britain's), and ours only. It must be remedied, and in part, it should be remedied by the appointment of a Canadian to a consular post in eastern Siberia. There are many reasons why consular appointments should be thrown open to British subjects of colonial birth and training. In this particular instance there are additional reasons for the appointment of consular and commercial agencies in eastern Siberia and Manchuria of able men conversant with Canadian commerce. In the first place, the market is nearer to British Columbia than it is to Great Britain—Vladivostok is nearer to Vancouver than to London in the second, Canada produces almost everything Siberia needs, whilst England produces only a small part; in the third, Siberia is being westernized from America rather than from Europe; is being influenced by customs, notions and methods with which we insular English are not wholly familiar. Allusion has already been made to certain natural features possessed by both Canada and Siberia. There the similarity ends. Canadians and Siberians have very few points in common. Siberian tundras correspond to Canadian barren lands; each country has a wheat belt, large tracts of forest, valuable mineral deposits. The best part of Siberia, the richest in natural wealth, is the country that lies beyond Lake Baikal, the territory that is nearest to Canada. It is this region which is, and longest has been, more directly influenced by importations from America; it is the most promising of new markets for Canadian produce. Siberia imports salt, tinned provisions and sugar, as well as manufactured goods and large lumber. Much of the trade has been done by the agents of American firms in the treaty ports of China. England and Greater Britain have now splendid opportunities for increasing trade with Siberia. We want at Vladivostok, Dalni, and other centres, men who know what a new country wants, men who know what Canada and other British colonies can supply. The average English consulate thinks that trade consists of exports of manufactured goods from Great Britain. That class of trade is only a small part of the commerce that should be done with Siberia and Manchuria. Food stuffs, lumber, sawn wood, furniture and building materials—even paving tiles—are imported from the United States—and a hundred other classes of goods with which Englishmen cannot be considered familiar are wanted in Siberia. Here is Canada's chance.

MONTREAL MARKETS

Montreal, Jan. 29th, 1902.

Ashes.—Some few small lots have been shipped lately to Britain, and the stock of pots now in store is very limited, only

The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

Is represented in all the principal cities of the United States and Canada

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

THE METROPOLITAN has Assets of over 62 Millions of Dollars. Liabilities of 53 Millions, and a Surplus of over 8 Millions.

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

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

BRANCH OFFICES IN CANADA:

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

Solid and Progressive

..The Mutual Life of Canada..

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

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

ROBERT MELVIN,
PRESIDENT.

GEO. WEGENAST,
MANAGER.

W. H. RIDDELL,
SECRETARY.



Do you ever oil your clock?

IF you did, perhaps it would keep better time. Generally when the time piece stops all it needs is a little oil. "3-in-1" is especially adapted for clocks and delicate mechanisms. It lubricates thoroughly, and, being a white oil without a particle of grease, will not gather dust or dirt. It prevents rust, thereby preserving the life of the machinery. Put up in large bottles, just like cut, and sold in neat cartons containing full directions and illustrations of over a dozen uses.

If you try it you'll never use a poorer oil while

3 in One

is made. It's cheap, too.
Ask your dealer for it.

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, Canned Vegetables, Fish, Fowl, Meats, Oases, Leather, Hides & Skins, Wool, Groceries, Fruit, Coffees, and various oils and chemicals.

FIRE **FOUNDED 1792** **MARINE**
INSURANCE COMPANY OF
NORTH AMERICA

OF PHILADELPHIA
 Capital, \$3,000,000 Assets, \$9,295,037
 Losses Paid since Organization,
 \$83,400,354.00.

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

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, J. K. MACDONALD,
 Actuary. Man. Director.

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.

HEAD OFFICE:

McKinnon Bldg., Toronto

AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance accepted at equitable rates.

A. DEAN, Manager.

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

Applications for Agencies Solicited.

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

about 25 barrels, and no pearls, but in spite of this, values are easier, and \$4.40 would now be an outside figure for first pots; seconds, about \$4; pearls, nominal at about \$6.50.

Cements and Firebricks.—Business is still quiet, with unchanged quotations, as follows: Belgian cement, \$1.90 to \$2; German, \$2.35 to \$2.50; English, \$2.30 to \$2.45; American, \$2.35 to \$2.50; Canadian, Beaver brand, \$1.90; Star, \$2.20; Silicas, \$2.10; firebricks, \$17.50 to \$23.

Dairy Products.—Very little trading has been reported in cheese of late, as holders seem disposed to modify their views, and British buyers are holding off. We quote finest Ontarios, 10¼ to 10½c.; fine Townships, 10⅞ to 10¼c.; finest Quebecs, 10 to 10⅞c. In the butter market there is little change; new make of creamery is scarce and firm at 21½c.; creamery, seconds, 20 to 20½c.; dairy, 15½ to 16½c.

Dry Goods.—Orders are reported as coming in from the country freely, and regarding remittances little complaint is heard. Advices received from Europe within the last few days indicate a general strengthening in the markets for woollen goods, and some advances are already reported in worsteds, etc.

Furs.—Full cable reports of the London sales are now to hand, and show results as follows, as compared with prices at last March sales: Skunk is 20 per cent. higher; possum, 40 per cent. higher; grey fox, 30 per cent. higher; red fox, 50 per cent. higher; mink, 20 per cent. higher; badger, 20 per cent. higher; coon, 40 per cent. higher; wild cat, same; marten, same; bear, same. Spring rats sold 15 per cent. higher than January, 1901; winter ditto, 10 per cent. higher than last January; fall rats, 15 per cent. lower than January last; beaver, same as last January. The above advances have been pretty well discounted during the past six months, and it is not expected quotations will be altered. We quote for prime skins: Black bear, \$18 for large, \$13.50 for medium, \$7.50 for small; badger, 10 to 50c.; wild cat, 10 to 35c.; fisher, \$4 to \$6 for northern; western ditto, \$3 to \$5 for No. 1; red fox, \$1.50 to \$3 for northern; silver fox, \$50 to \$100; cross fox, \$5 to \$10; wolverine, \$1.50 to \$5; lynx, \$2 to \$4; marten, fine British Columbia, \$3.50 to \$7; eastern, \$2 to \$4.50; mink, eastern, \$2.25 to \$3.50; western, No. 1, \$1.50 to \$2.50; fall rats, 8 to 10c.; winter ditto, 10 to 13c.; otter, \$12 to \$18 for fine north-eastern; No. 1, western, \$8 to \$12; coon, No. 1, black, \$1.50 to \$2.50; No. 1, dark, 80c. to \$1.35; skunk, 20c. to \$1.35 for prime, according to stripe, etc.

Groceries.—The only interesting feature of the week is the advance in refined sugars, which was announced on Thursday last, bringing granulated again up to the \$4 notch, and yellows from \$3.25 to \$3.90. Raw beet sugars, which have made some advance of late to 6s. 9¼d., are to-day cabled three farthings off. Local refiners report a very fair demand, and profess to look for a fairly steady market for some time. Dried fruits continue dull. In canned goods tomatoes show further strengthening. Molasses is quiet and unchanged at 29c. for Barbadoes; Antigua, 24c. Letters from the island report the canes looking well, and the coming crop is estimated at about 40,000 puncheons. Quite a strong demand is reported for medium grade Japan teas, which, as before reported, are in very short supply, as also are China greens and low grade Ceylons.

Hides.—The decline of half a cent, noted in beef hides last week, is confirmed, the present quotation for No. 1 beef hides being now 7c. Calfskins, however, are now advanced to 9c. for No. 1, and 7c. for No. 2, and lambskins are put 5c. to 65c.

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

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

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

Union
Assurance Society of London

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

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

One of the Oldest and Strongest of
Fire Offices

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

T. L. MORRISEY, Manager.

W. & E. A. BADENACH, Toronto Agents

The Continental Life Insurance Co.
Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

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

4½ %
BONDS
FOR SALE

Insurance Agency Corporation of Ontario,
Limited

MAIL BUILDING, TORONTO

W. BARCLAY McMURRICH, K.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.
 Losses Paid, - - - \$3,000,000
 Business in force, over - \$53,000,000
 HON. JOHN DRYDEN, GEO. GILLIES,
 President. Vice-President.
 H. WADDINGTON, Sec'y and Man. Director.

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

When writing advertisers please mention the Monetary Times.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over \$34,000,000

Canadian Branch—Head Office, Montreal.
JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington Street East.

GEO. R. HARGRAFF,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.

J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone 2309.

Northern Assurance Co.

Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
1895

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

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

The Home Life

ASSOCIATION OF CANADA

Head Office, Home Life Building, Toronto

Capital, \$1,000,000

RELIABLE AGENTS WANTED in
unrepresented districts.

Correspondence solicited.

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

The Excelsior Life Insurance Co.

INCORPORATED 1889.

HEAD OFFICE - - TORONTO

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

GROSS ASSETS, \$626,469 92

	An increase of
Premium income.....	\$ 106,623 05 \$ 18,358 48
Interest income.....	33,434 07 3,361 64
Net assets.....	325,205 92 44,783 33
Reserve.....	273,414 99 80,568 56
Insurance in force.....	3,656,913 15 472,950 00

WANTED—General, District and Local
Agents.

DAVID FASKEN, President.
EDWIN MARSHALL, Secretary.

Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.

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

STOCK AND BOND REPORT.

BANKS	Share	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	CLOSING PRICE		Cash val per share
						HALIFAX, Jan. 30, 1902	MONTREAL Jan. 29	
British North America	\$243	\$4,866,000	\$4,866,000	1,703,000	3%	135½	139	327.65
Commercial Bank, Windsor, N.S.	40	500,000	350,000	50,000	3	98	101	37.25
Halifax Banking Co.	20	600,000	600,000	500,000	3½	168	170½	53.60
Royal Bank of Canada.....	100	2,000,000	2,000,000	1,700,000	3½	177	177	177.00
New Brunswick	100	500,000	500,000	700,000	6	300	301½	300.00
Nova Scotia	100	2,000,000	2,000,000	2,500,000	4½	238	241	238.00
People's Bank of Halifax	20	700,000	700,000	155,000	4	126½	125½	25.30
People's Bank of N.B.....	150	180,000	180,000	45,000	2½	.....	.....	.....
St. Stephen's.....	100	900,000	900,000	505,000	3½	155½	160	77.60
Union Bank, Halifax	75	900,000	900,000	40,000	2½	157	170	72.75
Yarmouth	50	300,000	300,000	.....	.....	.....	.....	.....
MONTREAL								
Jan. 29								
Eastern Townships.....	50	2,000,000	1,744,000	1,050,000	3½	151	147	75.00
Hoehelaga	100	1,500,000	1,500,000	750,000	3½	141	147	141.00
Provincial Bank of Canada	25	873,000	817,000	.....	1½	.....	.....	.....
La Banque Nationale.....	30	1,200,000	1,200,000	275,000	3	195	110	28.50
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	3½	144	149	144.00
Montreal.....	200	12,000,000	12,000,000	7,000,000	5	258	260	516.30
Molsons	50	2,500,000	2,500,000	2,150,000	4	203	210	104.00
Quebec	100	3,500,000	3,500,000	700,000	3	113	.....	113.00
Union Bank of Canada	100	2,000,000	2,000,000	560,000	3	117	.....	117.00
TORONTO								
Jan. 29								
Canadian Bank of Commerce.....	50	8,000,000	8,000,000	2,000,000	3½	151½	153	75.75
Dominion	50	2,500,000	2,500,000	2,500,000	5	210½	241	120.25
Hamilton	100	2,500,000	2,000,000	1,500,000	5	226½	227½	226.12
Imperial	100	2,500,000	2,500,000	1,450,000	5	232½	233½	232.50
Ontario	100	1,300,000	1,300,000	850,000	2½	118	130	128.00
Ottawa.....	100	1,300,000	1,300,000	1,705,000	4½	209	211	219.00
Standard.....	100	2,000,000	2,000,000	750,000	5	239	240	319.00
Toronto	50	1,000,000	1,000,000	3,421,000	5	231½	.....	119.50
Traders	100	2,444,000	2,444,000	1,346,000	3	109½	110	231.75
Western	100	1,300,000	1,346,000	134,000	3½	.....	.....	109.80
LOAN COMPANIES.								
SPECIAL ACT DOM. & INT.								
Canada Permanent and Western Can- ada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	122½	123½	12.25
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.....	50	630,200	630,200	192,000	3	117	119	45.66
Toronto Mortgage Co	50	1,120,860	735,000	250,000	2½	92	95	16.00
Canadian Savngs & Loan Co.....	50	750,000	750,000	250,000	3	12½	.....	60.00
Dominion Sav. & Inv. Society	50	1,000,000	934,200	30,000	2	70½	.....	35.25
Huron & Erie Loan & Savings Co	50	1,000,000	1,400,000	590,000	4½	182	.....	91.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	320,000	3	115	.....	115.00
Landed Banking & Loan Co.....	100	700,000	700,000	175,000	3	115	.....	115.00
Ontario Loan & Deben. Co., London ...	50	679,700	679,700	85,500	3	110	.....	55.00
Ontario Loan & Savings Co., Oshawa ...	50	2,000,000	1,200,000	535,000	3	120	.....	80.00
People's Loan & Deposit Co.....	50	800,000	600,000	40,000	.....	34	.....	17.00
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	.....	61	75	61.00
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	450,000	1½*	135	.....	125.00
London & Can. Ln. & Agcy. Co. Ltd. do	50	1,000,000	97,433	228,000	3	85	93	42.30
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	.....	59	.....	59.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd....	100	839,850	732,724	173,000	2½	75	.....	75.00
Can. Landed & National Inv't Co., Ltd.	100	2,000,000	1,004,000	350,000	3	99	100	99.00
Real Estate Loan Co.....	40	578,840	373,720	50,000	2	75	.....	30.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.....	100	450,000	389,314	130,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	373,000	271,993	.....	.....	.....	.....	.....
Toronto Savings and Loan Co.....	100	1,000,000	600,000	120,000	3	129	.....	129.00

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	%	NAME OF COMPANY	Share par value	Amount paid	Last Sale Jan 17
250,000	8 ps	.....	Alliance	20	21-5	22 10½
50,000	35	.....	C. Union F. L. & M.	50	5	44 45
900,000	8½	.....	Guardian F.&L.....	10	5	91 2½
60,000	25	.....	Imperial Lim.	20	5	27 28
136,493	5	.....	Lancashire F. & L.	30	2	3½ 33
35,862	20	.....	London Ass. Corp.....	25	12½	51 53
10,000	17½	.....	London & Lan. L.	10	2	8 8½
85,100	24	.....	London & Lan. F.	25	2½	17½ 15
245,640	90	.....	Liv. Lon. & Globe ...	Stk	2	44½ 45
30,000	30	.....	Northern F. & L.....	100	10	72 74
110,000	34½ p	.....	North British & Mer	25	6½	32 33
53,776	35	.....	Phoenix	50	5	36 37
125,324	63½	.....	Royal Insurance.....	20	3	48½ 19½
10,000	.....	.....	Standard Lite.....	50	12	.....
240,000	8/6ps	.....	Sun Fire.....	10	10	10½ 10½

CANADIAN.

No. Shares or amt. Stock.	Yearly Dividend.	%	NAME OF COMPANY	Share par value	Amount paid	Last Sale Jan 29
15,000	7	.....	Brit. Amer. F. & M.....	\$50	\$50	99
2,500	8	.....	Canada Life	400	400	100 1
10,000	15	.....	Confederation Life....	100	100	270 99
7,000	15	.....	Sun Life Ass. Co.....	100	15	400 410
5,000	5	.....	Quebec Fire.....	100	65	.....
2,000	10	.....	Queen City Fire.....	50	25	25
50,000	10	.....	Western Assurance..	40	20	33
			do. fully pd.....			93½ 95

DISCOUNT RATES.

	London Jan. 17
Bank Bills, 3 months	3
do. 6 do	3
Trade Bills, 3 do	3½
do. 6 do	3½

RAILWAYS.

	Par value \$ Sh.	London Jan. 17
Canada Pacific Shares, 3%	\$100	117 118
C. P. R. 1st Mortgage Bonds, 5% .....	.....	113 114
do. 50 year L. G. Bonds, 3½% .....	.....	103 104
Grand Trunk Con. stock	100	92 92
5% perpetual debenture stock .....	.....	125 125
do. Eq. bonds, 2nd charge 6%.....	.....	125 128
do. First preference	10	97 98
do. Second preference stock .....	.....	81½ 82½
do. Third preference stock .....	.....	111 111
Great Western per 5% debenture stock	100	147 130½
Midland Stg. 1st mtg. bonds, 5%	100	104 106
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	105 107

SECURITIES.

	London Jan 17
Dominion 5% stock, 1903, of Ry. loan	101 104
do. 4% do. 1904, 5, 6, 8	101 105
do. 4% do. 1910, Ins. stock	105 107
do. 3½% do. Ins. stock	102 104
Montreal Sterling 6% 1908	101 103
do. 5% 1874,	101 103
do. 1879, 5%	101 103
City of Toronto Water Works Deb., 1906, 6% do. do. gen. con. deb. 1920, 5%	101 107
do. do. stg. bonds 1928, 4%	111 113
do. do. Local Imp. Bonds 1913, 4%	101 108
do. do. Bonds 1929 3½%	100 102
City of Ottawa, Stg. 1904, 6%	96 99
do. do. 4½% 20 year debts	103 106
City of Quebec, con.. 1905, 5%	102 104
" " sterling deb. 1923, 4%	105 107
" Vancouver, 1931, 4%	101 102
" " 1932, 4%	102 104
City of Winnipeg, deb. 1914, 6%	103 105

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.....	35,300 00

JOHN FENNEL, President.

JOE LANG, Vice-President.

HUGO KRANZ, Manager

FOUNDED 1825.

Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed **\$22,000,000**

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

67 BEAVER HALL, MONTREAL
J. E. E. DICKSON, Mgr.

DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLET, Manager and Secretary.

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

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

City Agents } JAFFRAY & MACKENZIE
 } JOSEPH LAWSON.

The Dominion Life Assurance Co.

Head Office, WATERLOO, ONT.

Progress in 1900

The 20th Century finds this Company in a splendid position. Security, solidity, progress and equity are our watchwords. We have increased our Subscribed Capital from \$257,500 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.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND
Insurance Company.

MILLERS & MANUFACTURERS
Insurance Company.

Fire Ins. Exchange
Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1838.

Managers and Underwriters.

Leather.—Though the boot and shoe factories are all actively employed on good spring orders, there does not appear to be much briskness in the leather market. Some fair business is reported in Dongolas and fancy leathers. We quote: Spanish sole, B.A., No. 1, 25 to 26c.; No. 2, B.A., 23½ to 24½c.; No. 3, B.A., 23 to 23½c.; No. 1, ordinary, Spanish, 25c.; No. 2, 23 to 24c.; No. 1 slaughter, 27 to 28c.; No. 2, ditto, 25c.; common, 22 to 24c.; Union crop, 20 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 20 to 22c.; Quebec ditto, 15 to 17c.; juniors, 15 to 16c.; 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 13c.; extra heavy buff, 15c.; pebble cow, 10 to 12c.; glove-grain, 10 to 12c.; russet and bridle, 35 to 45c.

Metals and Hardware.—Ingot copper has at last taken a turn upwards, and shows a gain of about one cent from late lowest point, and is quoted locally at 13c.; large American producers are declining offers at present. Lead is a little stronger in England, but is still sold at 3c. locally; ingot tin, 26½c. for Straits; and 27½c. for L. & F.; spelter, steady at 5¾c.; antimony, 8½c. Pig iron still dull. Domestic bar iron firm at \$1.90 to \$1.95, and millmen are talking of an advance. Iron pipe, \$4.80 to \$4.85, and very stiff. Canada plates are reported up 5s. a ton in Britain; other lines of plates unchanged. Nails, as lately revised. The discounts on copper bolts are increased to 45 and 10, and on copper burrs, 30 and 10.

Oils, Paints and Glass.—Turpentine is again moving upwards, and has secured another advance of 2c. a gallon since last report. In other lines there is no change. Quotations are: Single barrels, raw and boiled linseed oil respectively, 75 and 78c. per gallon, for one to four barrel lots; 5 to 9 barrels, 74 and 77c., net, 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 65c.; two to four barrels, 64c.; net, 30 days. Olive oil, machinery, 90c.; Cod oil, 32 to 35c. per gallon; steam refined seal, 49 to 52c. per gallon; straw, ditto, 45 to 47c.; Castor oil, 9c.; in quantity; tins, 9¼ to 9½c.; machinery castor oil, 8½ to 9c.; Leads, (chemically pure and first-class brands only), \$5.87½c.; No. 1, \$5.37½c.; No. 2, \$5.12½; No. 3, \$4.87½; No. 4, \$4.37½; dry white lead, 5½ to 6c., pure; No. 1, do., 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$2; bladder putty, in bbls., \$2.35; ditto, in kegs or boxes, \$2.50; 25-lb. tins, \$2.45; 12½-lb. tins, \$2.75. London washed whitening, 45 to 50c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, in barrels, 16¾c.; 50 and 100-lb. drums, 17½c.; 25-lb. ditto, 18c.; in lb. packages, 18½c.; Window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

LIVERPOOL PRICES

Liverpool, January 29. 12.30 p.m.

	s. d.
Wheat, Spring	6 03½
Red Winter	6 01½
No. 1 Cal.	6 06
Corn	5 12
" old	5 06
Peas	6 9½
Lard	46 06
Pork	72 00
Bacon, heavy	41 00
" light	45 06
Tallow	31 09
Cheese, new white	48 06
Cheese, new colored	49 06

Stronger than the Bank of England

The Mutual Life Insurance Co. of New York

RICHARD A. McCURDY, President

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

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

Total

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

\$325,753,152.51

Total Assets in Canada including deposit as required by law:

\$5,387,954.76

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

Income, 1900:

\$60,582,802.31

Paid Policy-holders:

\$26,361,863.83

Insurance and annuities in force:

\$1,141,497,888.02

For full particulars regarding any form of policy apply to

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



WHAT HAVE YOU TO SELL?

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1900\$361,361 03

Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President.

WM. SNIDER, Vice-President.

FRANK HAUGHT, Manager.

R. T. ORR, Inspector.

62nd YEAR

The "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

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

Total Assets 407,233 07

Cash and Cash Assets ... 230,360 27

Both Cash and Mutual Plans

PRESIDENT, HON. JAMES YOUNG

VICE-PRESIDENT, A. WARNOCK, Esq.

Manager, R. S. STRONG, Galt.

The Great-West Life

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

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

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

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

BRANCH OFFICES:

TORONTO, MONTREAL, ST. JOHN.

Head Office, - - - - - Winnipeg

Advertising Business Methods.

**MANUFACTURER, WHOLESALER,
RETAILER, CLERK.**

Would a free sample copy of the publication

AD SENSE

interest you? We can truthfully answer for you "YES."

A postal card will bring it.

To its thousands of occasional readers we will say that this MODERN, FAULTLESS EXPONENT OF ADVERTISING JOURNALISM is published in CHICAGO, at 373 RECORD HERALD BUILDING. Its thousands of regular readers need no information on this point.

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

All sample copies are equipped with the regulation subscription blank.

Every Business Man

a search of valuable up-to-date Ideas should send for a copy of

Profitable Advertising.

It contains from 80 to 130 pages of original text, profusely illustrated. TEN CENTS for a sample copy. \$2.00 for 20 Months (until the end of 1902). After June, subscription price will be \$2.00 per year. Address

**Profitable Advertising,
Boston, Mass.**

KATE E. GRISWOLD.

Two dollars means only two hundred cents, but an idea may mean two thousand dollars.

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.

**The
New York
Dry Goods
Economist**

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

**The Monetary
Times, Toronto,**

are Canadian Agents.
Send to them for sample copy.

TORONTO MARKETS.

Toronto, Jan. 30th, 1902.

Chemicals, Drugs, Etc.—The drug trade is in a normally active state for this time of the year. Quinine and opium both remain steady. Shellac is firm, but no further advance in price has been made. Across the line a good business is being done, but reports from Great Britain speak of great slackness in chemicals, especially in the export demand.

Flour and Meal.—Flour is again on the dull side. Holders ask \$2.90 for ninety per cent. patents, but buyers seem unwilling to give more than \$2.85 at the most. Bran and shorts are very firm, and oatmeal is steady. Cornmeal is unchanged.

Grain.—Wheat is very dull, at unchanged figures. Barley is the same. Oats have gone 1c. lower. Peas are 2 to 3c. lower. Corn, rye and buckwheat remain nominally unchanged. There are little or no receipts from the country.

Fruit.—Trade is about the same as usual, without any very special feature. We quote prices as follows: Oranges, extra fancy, California navels, \$3.50 per box; Florida, \$3; Valencia, \$3.50 to \$4.75 per case; Jamaica, \$2.50 per box; lemons, new Messina, \$2.75 to \$3 per box; Malaga, \$3; grapes, Almeria, \$5.50 to \$6.50 per keg; apples, \$3.50 to \$4.50 per barrel, bananas, fancy, \$1.50 to \$1.75; cranberries, \$3.50 per box; \$10 per barrel; onions, Spanish, \$3.50 per case; Canadian, \$1.15 per bag.

Groceries.—All grades of sugars have made an advance of 10 cents, and there is a very strong feeling. There may be another advance very shortly. Dried fruits continue in good demand, and in some lines, notably Sultanas, there is considerable scarcity. Teas are selling freely and in young Hyson there is quite a scarcity. Canned goods are firm, more especially tomatoes, and the general idea is that there will be a considerable advance before long. Fair activity prevails in most lines of general groceries.

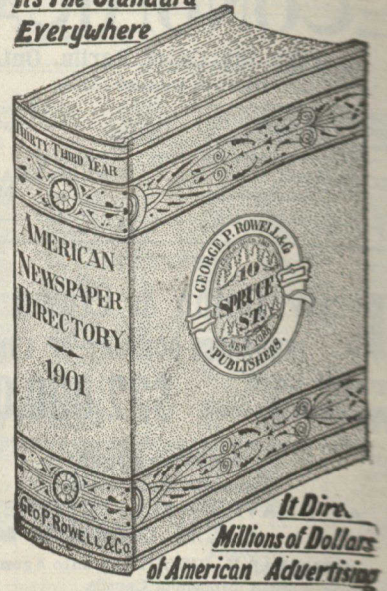
Hardware.—Values remain generally steady, but there is nothing of special importance to record. Glass is in good demand. Trade through the country has improved since the snowstorm ameliorated the condition of the roads. The discount on brass has been increased 5 per cent. For harvest appliances and other spring goods there is already considerable enquiry.

Live Stock.—The offerings of cattle at the market this week were large, but the demand was keen and prices were well maintained. Butchers' cattle were firm. Export cattle, too, were in good request, though receipts were quite large. High quality veal and heavy lambs for export were needed.

Provisions.—There is not much change to note. Butter continues to come in freely, though the quality of much offered leaves a good deal to be desired. The hog market continues in about the same state and carloads are offered at \$7.60. In the price of hog products there is no change. Eggs are in good demand, new laid selling at 23 to 24c.; held, at 19 to 20c.; and No. 1, limed, at 20c. For choice fresh killed poultry, there is a good demand, but little is coming in, most of the receipts being of frozen birds, which are in poor request.

Wool.—Practically no demand exists for export, and the trade is very dull. Holders refuse, in the great majority of cases, to part with their wool at the prices named.

**It's The Standard
Everywhere**



**It Circulates
Millions of Dollars
of American Advertising**

It tells the circulation of all the newspapers. It tells the circulations correctly. It is revised and reissued four times a year.

**Price Five Dollars.
Delivered Carriage Paid.**

GEORGE P. ROWELL & CO.,

**Publishers American
Newspaper Directory,**

10 SPRUCE STREET, NEW YORK.

The Australian Trading World.

Weekly. Price, 2d. Thursday.
Established 1886.

The large and influential circulation which the Australian Trading World now enjoys in the Commercial and Financial world places it in the front rank of newspapers devoted to the Australasian Colonies.

Trade Reports are a Prominent Feature. **Stocks and Shares** are Carefully Followed. **Special Articles** by Eminent Writers. **Subscription**—10s. per annum, including postage. **EDITORIAL AND PUBLISHING OFFICES:**

**166 & 167 Palmerston Buildings, Old Broad St.,
LONDON, E. C.**

**You
Will
Find
These
Imprints
on
Current
Fine
Jobs
of
Printing**



1901 was the Record Year

For new business actually paid for, in the Company's successful history of 54 years. This splendid result attests to the excellent organization and careful management

Of The Canada Life Assurance Co.

Prosperous & Progressive

THE SUN LIFE of CANADA

THE GOOD WILL
of its Policy-holders has made the SUN LIFE OF CANADA "Prosperous and Progressive."
Write for Literature.
Head Office, Montreal.

R. MACAULAY, PRESIDENT. Hon. A. W. OGILVIE, VICE-PRESIDENT.
T. B. MACAULAY, F.I.A., SECRETARY AND ACTUARY.

Western Assurance Co. Incorporated 1851 **Fire and Marine**

Head Office, Toronto, Ont.

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

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

THE **Federal Life Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$2,149,055 93
Surplus to Policy holders.....	1,026,531 85
Paid to Policy-holders 1900	170,813 58

Most Desirable Policy Contracts.

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

London and Lancashire LIFE

Head Office for Canada :
Company's Bldg., 164 St. James St., MONTREAL

CHAIRMAN CANADIAN BOARD :

The Right Honorable Lord Strathcona and Mount Royal.

GENERAL MANAGER FOR CANADA:
B. HAL. BROWN

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

THE CROWN LIFE INSURANCE COMPANY

Is Issuing Attractive Policies.

The Monthly Premium System

Makes it Easy for CROWN LIFE Agents to do business.

A STRONG BOARD OF DIRECTORS

Establishes at once THE CROWN LIFE'S status in the Insurance Field.

President, - - - - - Hon. Sir Charles Tupper, Bart., G.C.M.G., C.B.
Vice-President, - - - - - John Charlton, M.P.
Managing Director, - - - - - Geo. H. Roberts

HEAD OFFICE, - TORONTO.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1899—

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

Resident Agents in Toronto:

GOOCH & EVANS
THOMAS DAVIDSON, Managing Director,
MONTREAL

SUN FOUNDED A.D. 1710 INSURANCE FIRE OFFICE

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

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

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

The London Life Insurance Co.

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

QUEEN Insurance Co. of America.

GEORGE SIMPSON, Resident Manager
WM. MACKAY, Assistant Manager
MUNTZ & BEATTY, Resident Agent.
Temple Bldg., Bay St., TORONTO. Tel. 2809.
C S SCOTT, Resident Agent, HAMILTON, Ont

Standard Life Assurance Co. of Edinburgh

Established 1825.
Head Office for Canada: MONTREAL
Invested Funds..... \$48,400,000
Investments in Canada..... 14,930,000
Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and
No delay.
HUTTON BALFOUR, D. M. McGOUN,
Secretary, Manager
CHAS. HUNTER, Chief Agent Ontario.

Liverpool and London and Globe INSURANCE COMPANY

Available Assets..... \$61,187,215
Investments in Canada..... 3,300,000

Insurances accepted at lowest
Current Rates

JOS. B. REED, Agent, 51 Yonge Street, Toronto.
G. F. C. SMITH, Chief Agent for Dom., Montreal.



ESTABLISHED A.D. 1720

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.

The Banner Year

in the history of the Northern
Life Assurance Company,
HEAD OFFICE, LONDON, ONT.
WAS LAST YEAR.
Here is what was accomplished:

Insurance written.....	\$1,267,500.00
Increase over 1900.....	52 5/8%
Insurance in force.....	2,769,870.00
Increase over 1900.....	34%
Premium Cash Income.....	75,928.72
Increase over 1900.....	32 3/4%
Total Cash Income.....	84,755.92
Increase over 1900.....	29%
Ratio of expenses to premium income	
Decrease over 1900.....	-15%
Ratio of expenses to total income...	
Decrease over 1900.....	14%
Government Reserve.....	121,980.89
Increase over 1900.....	50%
Total Assets.....	284,275.55
Increase over 1900.....	11 3/4%

JOHN MILNE, Managing Director.

SOLID as the CONTINENT

A young man glories in his strength,
and so should a young company. The
North American Life finds a fitting
personification in the young man, who,
having outlived the trying periods of
life, enters manhood splendidly pre-
pared. It has just completed twenty-
one years, a period marked by healthy
progress and continued success. A
firmly-established institution, it is
progressive, and ever alive to the
interests of the insuring public.

**The . Twenty-first . Year
Has . Been . the . Best**

Particulars of the guaranteed and other
plans furnished on application.

NORTH AMERICAN LIFE

112-118 King St. West, Toronto

L. Goldman, Secretary. Wm. McCabe, Managing Director

LIFE INSURANCE ANNOUNCEMENT

January, 1902.

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

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

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

Justice and Satisfaction

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

Always a place for reliable, capable Agents.

UNION MUTUAL LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

FRED. E. RICHARDS, President.
ARTHUR L. BATES Vice-President.
Address HENRI E. MORIN, Chi e' Agent to
Canada, 151 St. James St., Montreal, Que.

PHENIX

Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, Agents,
TORONTO