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# THE MONETARY TIMES

## TRADE REVIEW

### AND INSURANCE CHRONICLE.

Vol. XXXIV—No 34

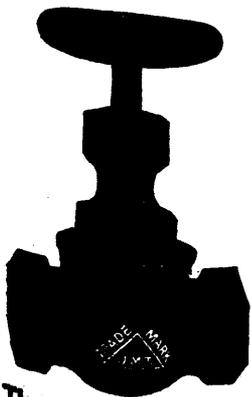
TORONTO, ONT., FRIDAY, FEBRUARY 22, 1901.

89 A YEAR  
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WE MAKE  
A  
FULL  
LINE  
OF  
HIGH  
GRADE



Plumbing Goods



Engineers' Supplies

AND  
Steam Specialties.

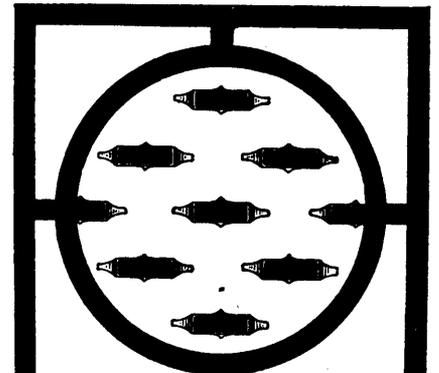
Our line is known only as THE BEST. They have stood the test of many years.

The James Morrison Brass Mfg. Co.  
TORONTO Limited.

The "Hall Mark"  
of Quality

"Hayes"

in Footwear



"HAYES"  
PATENT STEEL LATHING

Is better than others because it requires less mortar, can be more quickly and easily applied and has greater rigidity.

It is fire, water and vermin proof—and reliably durable, costing least in the end. Many tests have proved its superiority. Write us about it.

THE METALLIC ROOFING CO., LIMITED  
WHOLESALE MANFRS.  
TORONTO, - - CANADA.

Soap  
Imperial

CAMEO  
KLONDYKE

The best value

PERKINS, INCE & CO.

41 and 43 Front Street East, TORONTO

RICE LEWIS & SON

LIMITED.

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

Wholesale and  
Retail

Shelf and  
Heavy

HARDWARE,

... BAR ...

Iron and Steel

Wrought Iron Pipe  
and Fittings

TORONTO - Ont.

**Fenson's  
Elevators**

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

OFFICE & WORKS  
50.52.54.56 Duke St.  
TORONTO.

OXFORD  
RADIATORS

For Hot Water  
or Steam

Their prestige is  
World wide

The Gurney Foundry  
Company, Ltd.

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

Paid-up Capital \$2,500,000  
Reserve Fund \$2,050,000

HEAD OFFICE,  
MONTREAL  
Incorporated by Act of  
Parliament, 1855

# BANK OF MONTREAL

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

HEAD OFFICE:  
MONTREAL

### Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.  
HON. G. A. DRUMMOND, Vice-President.  
Edw. B. Greenshield, Esq. Sir William C. Macdonald.  
A. T. Paterson, Esq. A. F. Gault, Esq. R. G. Reid, Esq. James Ross, Esq.  
R. B. Angus, Esq. E. S. CLOUSTON, General Manager.  
A. MACNIDER, Chief Inspector and Supt. of Branches.  
W. S. CLOUSTON, Insp. of Branch Returns. F. W. TAYLOR, Ass't Insp. JAS. AIRD, Sec.  
MONTREAL—H. V. Merredith, Manager.

### Ontario

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

### Ontario—Con.

London  
Ottawa  
Perth  
Peterboro  
Picton  
Sarnia  
Stratford  
St. Marys  
Toronto  
Yonge St. Br.  
Wallaceburg

### Quebec

Montreal  
West End Br. Calgary, Alberta  
Seigneurs St. Lethbridge, Alta.  
Pt. St. Charles Regina, Assa.

### Manitoba & N.W.

Winnipeg, Man.  
Greenwood  
Nelson  
New Denver  
New Westminster  
Rossland  
Vancouver  
Vernon  
Victoria

### British Col.

Chatham, N. B.  
Fredericton, N. B.  
Moncton, N. B.  
St. John, N. B.  
Amherst, N. S.  
Halifax, N. S.  
Sydney, N. S.

### Lower Prov.

Greenwood  
Nelson  
New Denver  
New Westminster  
Rossland  
Vancouver  
Vernon  
Victoria

IN NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal.  
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C.  
ALEXANDER LANG, Manager.  
IN THE UNITED STATES—New York—R. Y. Heblen and J. M. Greata, agents, 59 Wall St.  
Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager.  
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of  
London. The London and Westminster Bank. The National Provincial Bank of  
England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen  
Company Bank and Branches.  
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of  
New York, N.B.A. National Bank of Commerce in New York. Boston—The Mer-  
chants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo.  
San Francisco—The First National Bank. The Anglo-Californian Bank.

# THE CANADIAN BANK OF COMMERCE

HEAD OFFICE,  
TORONTO

Paid-up Capital, \$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 Ottawa Simcoe  
Barrie Dundas Paris Stratford  
Belleville Dunnville Parkhill Strathroy  
Berlin Galt Peterboro Toronto  
Blenheim Fort Frances Port Perry Toronto Junction  
Brantford Goderich St. Catharines Walkerton  
Cayuga Guelph Sarnia Walkerville  
Chatham Hamilton Sault Ste. Marie Waterloo  
Collingwood London Windsor  
Orangeville Woodstock

#### British Columbia

Atlin New Westminster  
Cranbrook Kamloops Nelson Sandon  
Fermie Nanaimo Rossland 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, Messrs. Smith,  
Payne & Smiths, London.

### CORRESPONDENTS:

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

# THE MERCHANTS BANK OF CANADA

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

Head Office,  
MONTREAL.

### Board of Directors:

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

### Branches in Ontario

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

### Branches in Quebec

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

### Branches in Manitoba & North-West Territories

Brandon, (Arberry, Edmonton, Gladstone, Medicine Hat, Neepawa, Portage La  
Prairie, Souris, Winnipeg.  
IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Acting  
Agent.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The  
Royal Bank of Scotland.  
BANKERS IN UNITED STATES—New York, American Exchange National Bank;  
Boston, Merchants' National Bank; Chicago Agents, Northern Trusts Co.; St. Paul,  
Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo;  
San Francisco, Anglo-Californian Bank.

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

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

# THE MOLSONS BANK

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

### BOARD OF DIRECTORS:

W. M. Ramsay Samuel Finley J. E. Cleghorn H. Markland Molson F. C. Henahaw  
JAMES ELLIOT, General Manager.  
A. D. DURNFORD, Chief Inspector and Supt. of Branches.  
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs

### BRANCHES:

Alvinston, Ont. Kingsville, Ont. Owen Sound, Ont. Toronto Junction  
Aylmer, Ont. Knowlton, Que. Port Arthur, Ont. Trenton, Ont.  
Brockville, Ont. London, Ont. Quebec, Que. Valleyfield, Que.  
Calgary, N.W.T. Meaford, Ont. Revelstoke St'n, BC Vancouver, B.C.  
Clinton, Ont. Montreal, Que. Ridgtown, Ont. Victoria, B.C.  
Chesterville, Ont. St. Catherine Simcoe, Ont. Victoria, Que.  
Exeter, Ont. (St. Branch) Smith's Falls, Ont. Waterloo, Ont.  
Fraserville, Que. Morrisburg, Ont. Sorel, P.Q. Winnipeg, Man.  
Hamilton, Ont. Norwich, Ont. St. Thomas, Ont. Woodstock, Ont.  
Hensall, Ont. Ottawa, Ont. Toronto, Ont.

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank.  
Imperial Bank, Canadian Bank of Commerce. New Brunswick—Bank of New Brunswick.  
Nova Scotia—Halifax Banking Co., Bank of Yarmouth. Prince Edward Island—Mer-  
chants' Bank of P.E.I., Summerside Bank. British Columbia—Canadian Bank of Com-  
merce, Manitoba and Northwest—Imperial Bank of Canada. Newfoundland—Bk. of Nova  
Scotia, St. John's. Yukon Territory, Dawson City—Bank of British North America.  
AGENTS IN EUROPE—London—Parr's Bank, Ltd., Chaplin, Milne, Grenfell & Co., Ltd.  
Liverpool—The Bank of Liverpool, Ltd. Cork—Munster & Leinster Bank, Ltd. China and  
Paris—Societe Generale Credit Lyonnais. Germany, Berlin—Deutsche Bank. Hong Kong  
Japan—Hong Kong & Shanghai B'g Corp'n. Belgium, Antwerp—La Banque d'Anvers.  
AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, Nat. City Bank, Pae-  
Hanover Nat. Bank, The Morton Trust Co. Boston—State National Bank, Kidder, Pea-  
body & Company. Portland, Maine—Casco Nat. Bank, Chicago—First Nat. Bank.  
Canada—Commercial Nat. Bank, Detroit—State Savings Bank. Buffalo—First Nat. Bank.  
Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First Nat. Bank.  
Toledo—Second National Bank. Butte, Montana—First Nat. Bank. San Francisco and  
Pacific Coast—Can. Bank of Commerce, Philadelphia—Fourth St. National Bank, Phil.  
National Bk. Seattle, Wash.—Boston Nat. Bk. Portland, Ore.—Can. Bk. of Commerce  
made in all parts of the Dominion, and returns promptly remitted at  
Circular Letters issued, available in all parts of the world.

# BANK OF BRITISH NORTH AMERICA

Established in 1836  
Incorporated by Royal Char-  
ter in 1840.

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

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

### COURT OF DIRECTORS:

J. H. Brodie. Richard H. Glyn. John Paton.  
John James Cater. E. A. Hoare. Geo. D. Whittman.  
Gaspard Farrer. H. J. B. Kendall. A. G. WALLIS, Secretary.  
Henry R. Farrer. Frederic Lubbock.

### Head Office in Canada—St. James Street, Montreal

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

### BRANCHES IN CANADA:

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

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

### AGENCIES IN THE UNITED STATES, Etc.

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

# THE DOMINION BANK

Capital (paid-up).... \$3,300,000  
Reserve Fund..... 2,300,000

HEAD OFFICE,  
TORONTO

### DIRECTORS

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

### BRANCHES

Belleville Guelph Montreal Oshawa Whitby  
Brampton Huntsville, Ont. Napanee Seaford Winnipeg  
Cobourg Lindsay Orillia Uxbridge  
TORONTO—Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets.  
Street, cor. Fisher Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College  
Letters of Credit issued available at all points in Europe, China and Japan.  
T. G. BROUGH, General Manager.

# THE STANDARD BANK OF CANADA

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

HEAD OFFICE,  
TORONTO

### DIRECTORS

W. F. COWAN, President JOHN BURNS, Vice-President Jas. Ross  
W. F. Allen Fred. Wild T. R. Wood

### AGENCIES

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

### BANKERS

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

# The Bank of Toronto

INCORPORATED 1855.

HEAD OFFICE: TORONTO CANADA

Capital Paid-up \$2,000,000  
 Rest 1,900,000

### DIRECTORS

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

### Branches

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

### Bankers

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

# Imperial Bank of Canada.

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

### DIRECTORS:

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

### HEAD OFFICE, TORONTO

### BRANCHES

Essex Hamilton Montreal Port Colborne St. Thomas Toronto  
 Ferris Ingersoll Niagara Falls Rat Portage St. Catharines Welland  
 Galt Listowel Ottawa St. Thomas Sault Ste. Marie Woodstock  
 Brandon, Man. Edmonton, Alta. Prince Albert, Sask. Revelstoke, B.C.  
 Calgary, Alta. Nelson, B.C. Winnipeg, Man. Vancouver, B.C.  
 Golden, B.C. Portage La Prairie, Man. Strathcona, Alta.

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

# The ROYAL Bank of Canada

Head Office, HALIFAX, N.S.

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

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

### Branches and Agencies of the Bank

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

### Correspondents

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

# The Quebec Bank

Head Office, Quebec

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

### Board of Directors

JOHN BREAKEY, Esq., President JOHN T. ROSS, Esq., Vice-President  
 Caspard Lemoine W. A. Marsh Veasey Boswell F. Billingsley C. F. Smith  
 THOM. McDOUGALL General Manager

### Branches

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

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

# THE BANK OF OTTAWA

HEAD OFFICE, OTTAWA, CAN.

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

### Directors

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

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

# Bank of Nova Scotia

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

Head Office, HALIFAX, N.S.

### Directors

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

### Branches

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

# Union Bank of Canada

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

### Board of Directors:

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

### Branches:

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

### Foreign Agents:

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

# The Ontario Bank.

Head Office - TORONTO

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

### DIRECTORS

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

### BRANCHES

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

### AGENTS

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

# THE TRADERS BANK OF CANADA.

Incorporated by Act of Parliament 1885.

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

### Board of Directors

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

### Head Office - TORONTO

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

### Branches

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

### Bankers

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

# Bank of Hamilton

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

Head Office, HAMILTON

### Board of Directors

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

### Agencies

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

### Correspondents

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

# THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N.B.

Incorporated by Act of Parliament, 1864

A. F. RANDOLPH, President J. W. SPURDEN, Cashier  
 London—Union Bank of London. New York—Fourth National Bank. Boston  
 —Eliot National Bank. Montreal—Union Bank of Lower Canada.

# THE NATIONAL BANK OF SCOTLAND

LIMITED

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

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

HEAD OFFICE, EDINBURGH

THOMAS HECTOR SMITH, General Manager GEORGE D. HART, Secretary  
 London Office—37 Nicholas Lane, Lombard Street, E.C.  
 JAMES ROBERTSON, Manager THOMAS NESS, Assistant Manager

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

An Investigation of the  
Vaults of

# The Provincial Trusts Co.

In the  
Temple Building,  
Toronto,

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

**Boxes at all prices.**

# THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION

The Annual General Meeting of Shareholders of this Corporation  
will be held in the offices formerly occupied by the Freehold Loan  
and Savings Company, corner Adelaide and Victoria Streets, Toronto,  
on

**Thursday, the 28th Day of February, 1901**

at Twelve o'clock noon, for the reception of the Financial Statement  
and Report of the Directors for the past year, for the usual election  
of Directors, and for the transaction of such other business as may be  
brought before it.

By order.

GEO. H. SMITH, Secretary.

## THE WESTERN BANK OF CANADA

Head Office,  
OSHAWA, ONT.

Capital Authorized	\$1,000,000 00
Capital Subscribed	500,000 00
Capital Paid-up	388,240 00
Reserve	128,000 00

**Board of Directors**

JOHN COWAN, Esq., President  
W. F. Cowan, Esq., W. F. Allen, Esq., J. A. Gibson, Esq.  
Robert McIntosh, M.D., Thomas Paterson, Esq.  
T. H. McMILLAN, Cashier  
Branches—Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Pen-  
tanguishene, Port Perry, 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. Lon-  
don, Eng.—The Royal Bank of Scotland.

## EASTERN TOWNSHIPS BANK

Established 1859.  
Authorized Capital \$2,000,000 Reserve Fund \$900,000

**Board of Directors**

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

## HALIFAX BANKING CO.

Incorporated 1872.

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

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE, Cashier

**DIRECTORS**

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

## THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed	\$1,500,000 00
Capital Paid-up	1,100,000 01
Reserve & Surplus Funds	316,753 19

DEBENTURES ISSUED FOR  
1, 2 OR 3 YEARS

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

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

## The London & Canadian Loan & Agency Company, Limited

DIVIDEND NO. 61

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

**The Annual General Meeting**

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

## PEOPLES BANK OF HALIFAX

DIVIDEND NO. 73.

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

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

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

By order of the board.

D. R. CLARKE, Cashier.

Halifax, N.S., 26th Jan., 1901.

## The RELIANCE Loan and Savings Co. of Ontario

84 King St. East, Toronto

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

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

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

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

## Agricultural Savings & Loan Co.

LONDON, ONTARIO

Paid-up Capital	\$ 630,200
Reserve Fund	180,000
Assets	2,913,851

**Directors:**

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

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

Deposits received. Debentures issued in Currency  
or Sterling.

C. P. BUTLER, Manager

## BANK OF YARMOUTH

NOVA SCOTIA

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

**Directors:**

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

**CORRESPONDENTS AT**

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

Prompt attention to Collections.

## THE DOMINION SAVINGS & INVESTMENT SOCIETY

LONDON, CANADA

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

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

## LA BANQUE NATIONALE

Head Office, - - - QUEBEC

Paid-up Capital	\$1,200,000
Reserve	200,000

**Board of Directors:**

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

**Branches**

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

**Agents**

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

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

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

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

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

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

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

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

Authorized Capital .....	\$3,000,000
Subscribed Capital .....	2,000,000

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

JAMES MASON, Manager

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

Capital Authorized .....	\$1,445,886
Capital paid-up .....	724,540
Reserve Fund .....	253,000

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

**DIRECTORS**

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

WALTER GILLESPIE, Manager

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

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

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

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

**The Canada Landed and National Investment Company, Limited.**

HEAD OFFICE, 93 TORONTO ST., TORONTO.

Capital .....	\$2,008,000
Reserve .....	360,000
Assets .....	4,359,660

**DIRECTORS**

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

EDWARD SAUNDERS, Manager.

**IMPERIAL LOAN & INVESTMENT COMPANY**  
OF CANADA,  
Imperial Buildings, 33 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital .....	\$1,000,000.00
Capital Paid-up .....	730,813.41
Reserve Funds .....	175,423.24

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

**Mercantile Summary**

JAS. SPARLING's sash and door factory, at Meaford, has been burned down. Loss, \$6,000; insured for \$2,500.

WM. MCPHERSON has established a machine shop in St. Mary's, N.B., and is manufacturing steam and gasoline engines, pumps, motors, etc.

THE Oswego Times speaks of the possibility of a large smelting plant being erected in that town by the Buffalo Mining & Developing Company.

Two small failures are reported from Shawinigan Falls, Que., a new town destined to be the seat of much industrial activity, owing to the immense water power being developed there, and as in many similar cases, a number of small traders flock in, only to find business already overdone, and in a short time they have to go to the wall. Joseph A. Lefebvre, grocer, moved here in the fall of 1899 from St. Alban, where he had been in business, not with very favorable results, and has now assigned. Lemay & Marchand, general dealers, have also assigned, after a short career.

A WINDING-UP order has been applied for and granted in the matter of La Compagnie Manufacture de Meubles et de Litteries de Ste. Therese de Blainville (Que.), Limited, and a meeting of creditors is ordered for the 26th, to appoint a liquidator. Some unkind critics are disposed to say that it is no wonder the concern came to grief with such a weighty and unwieldy title. The company was only incorporated about 18 months ago, with an authorized capital of \$75,000, about \$40,000 being subscribed, and the town voted a bonus of \$20,000. Last October they became involved through the failure of the president, and then got an extension of time, which they are apparently unable to carry through.

COMMERCIAL failures are reported from Nova Scotia, as follows: C. B. Locke, groceries, etc., Lockport, has been obliged, largely due to inability to collect from fishermen, with whom he has been over-liberal in the matter of credits, and he himself has been reported slow for some time past.—J. E. M. Taylor, a Halifax painter, has compromised his liabilities, mostly local, at 50 cents on the dollar.—J. W. Wallace, a dry goods man of the same city, is reported to be soliciting a settlement with his creditors at 30 cents on the dollar. In 1898 he was reported embarrassed, and in 1891 he compromised at 33 1-3 cents.—I. J. Hertle & Co., grocers, Lunenburg, are reported in financial straits, and made an offer of 60 cents on the dollar of liabilities, but this has been withdrawn, and James Berringer, a farmer, who took no active part in the business, has assigned individually. Hirtle formerly ran a livery stable, which he swapped in the fall of 1899 for his present grocery business, of which he had no previous experience.—Bowen & Co., a Halifax grocery concern, have assigned. They have been reported slow for some time past, and as seeking indulgence from creditors.

**BONDS**

FOR

**Permanent Investment**

We have purchased, after careful investigation, various issues of

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

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

Send postcard for full information to



Corner King and Victoria Streets, TORONTO.

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

Subscribed Capital .....	\$9,000,000
Paid-up Capital .....	1,900,000
Reserve Fund .....	835,000
Total Assets .....	3,762,841
Total Liabilities .....	1,783,232

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, Ontario 1901

**The Dominion Permanent Loan Co.**

12 King St. West, Toronto

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

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

Hon. J. R. STRATTON, M.P.P., President.

F. M. HOLLAND, General Manager.

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

ESTABLISHED 1851.

Subscribed Capital .....	\$1,500,000
Paid-up Capital .....	885,000
Reserve Fund .....	177,314

HEAD OFFICE: 1 Great Winchester St., Lon-on, Eng.

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

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

R. D. MACDONNELL } Commissioners  
L. EDYE }

**The Canadian Homestead Loan & Savings Association**

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed .....	\$400,000
Capital Paid-up .....	140,000
Assets .....	170,568

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

JOHN HILLOCK, President JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary.

**JOHN STARK & CO.**

26 TORONTO STREET:

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

(Toronto Stock Exchange)

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

23 Toronto St., TORONTO

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

18 King St. West, TORONTO

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

Members of the Montreal Stock Exchange.

Orders for the purchase and sale of stocks and  
bonds listed on the Montreal, London, New York  
and Toronto Stock Exchanges promptly exe-  
cuted.**A. E. Ames  
& CO.****BANKERS and  
BROKERS**18 & 20 KING ST. EAST,  
TORONTOBUY AND SELL  
HIGH-GRADE INVESTMENT SECURITIES  
ON COMMISSIONE. AMES, } Members Toronto Stock  
E. D. FRASER, } Exchange.Executors for se-  
curities on the Stock  
Exchanges of To-  
ronto, Montreal,  
New York, Chicago,  
Philadelphia, Bos-  
ton, and London,  
EngReceive deposits  
subject to cheque-  
allow interest on  
deposits and credit  
balances.Transact a gen-  
eral financial busi-  
ness.**WILTON C. EDDIS, F.C.A.****CHARTERED ACCOUNTANT**

Office, 23 Toronto Street, TORONTO.

Office Telephone 204.

House Telephone 4628.

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

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

**Murray's Interest Tables.**

Revised Edition.

Most complete Tables in the market  
—2 $\frac{1}{2}$ , 3, 3 $\frac{1}{2}$ , 4, 4 $\frac{1}{2}$ , 5, 5 $\frac{1}{2}$ , 6, 6 $\frac{1}{2}$ , 7, 7 $\frac{1}{2}$ ,  
and 8 per cent. From 1 day to 365.  
On \$1 to \$10,000. Apply to B. W.  
MURRAY, Accountant's Office,  
Supreme Court of Ontario, Toronto  
Ontario.The only  
Table  
Showing 2 $\frac{1}{2}$   
Per Cent.  
Rates.  
Price \$10.**Mercantile Summary.**THE Dominion Government has award-  
ed the contracts for constructing wharves  
at Black Brook and Carleton, in New  
Brunswick.SEVERAL towns are working hard to  
secure for themselves the head offices of  
the new furniture combine, but so far the  
matter has not been decided, though Ber-  
lin would appear to have a very good  
chance.THE Quebec and Ottawa boards of  
trade a few days ago sent a deputation to  
ask Sir Wilfrid Laurier to grant a sub-  
sidy of \$6,400 per mile for a railroad to  
be built from Roberval, on the Quebec  
and Lake St. John Railroad, to James'  
Bay, a distance of some 380 miles.THE directors of the Knob Hill, Iron-  
sides, Gray Eagle, and Granby smelter  
companies have concluded that it would  
be to their best interest to combine.  
Probably a new company will be formed,  
under the name of the Granby Consoli-  
dated Smelting and Mining Co., Limited,  
with a capital of \$15,000,000, of which  
nearly \$3,000,000 is to be held as treasury  
stock.A MEETING of the executive committee  
of the Canadian Electrical Association  
was held at Montreal on the 12th inst. It  
was decided that the dates of the annual  
convention this year should be the 19th,  
20th, and 21st of June. A committee was  
appointed to arrange for papers and  
topics for discussion. A local committee  
was also nominated to make the neces-  
sary local arrangements for the meeting,  
which gives promise of being a most suc-  
cessful one.THE Canadian Pacific Railway Com-  
pany has begun the construction of a  
branch line, nearly 60 miles in length,  
running from Lardo, at the head of  
Kootenay lake, by way of Duncan and  
Trout lake to Arrowhead, the terminus  
of the Revelstoke branch of the Canadian  
Pacific. Its construction will open up  
for development the entire silver-lead pro-  
perties of the Slocan district, and give  
an outlet for the shipment of the ore  
taken from the large number of mines  
now in operation in that district, the  
principal of which is the Payne mine.A NEWS-LETTER from Digby, a short  
time ago, stated that the people of that  
town did not wish to be behind their  
neighbors, and were agitating for a steel  
shipbuilding plant. It is thought there  
that iron and steel ships can be built  
cheaper there than in Halifax, and that  
the town could give a shipbuilding com-  
pany a splendid site for a shipyard, and,  
no doubt freedom from taxation for an  
indefinite period. They have iron in the  
North Mountain, within three miles of  
Digby, and at Moose River, in the ad-  
joining county of Annapolis, there is an  
unlimited supply within 20 miles of the  
town. At Nictaux, about 50 miles from  
Digby, with good railway facilities, there  
is iron enough to keep many of the iron  
works supplied for years.**THE TORONTO GENERAL  
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**Reserve Fund . . . . . \$250,000**President:  
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Trustee, Receiver, Committee of Lunatic,  
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Deposit Safes to Rent. All sizes and at reasonable  
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sured Against Loss.  
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Manual.**JOHN LOW,**

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JOHN L. COFFEE.12 Board of Trade Building  
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Trouble**Often follows in case of the death, ill-  
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vidual executor or trustee. This com-  
pany acts as executor or trustee under  
will. A trust company has continuity  
of existence, hence continuity of service.  
Therefore a trust, no matter how long  
its existence, can not be affected as in  
the case of an individual executor or  
trustee. Write for little books.**The Trusts & Guarantee Co., Ltd.**

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Municipal, Government and Railway Bonds bought and sold.  
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New York, Montreal, and Toronto Stock purchased at Cash or on margin and carried at the lowest rates of interest.

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## Mercantile Summary.

THE Halifax municipality having agreed to pay a bonus of \$2 per ton for ten years, and \$1 per ton for the succeeding ten years on every ship built, the American Shipbuilding Co. will erect a plant in that city.

THE Quebec Suburban Electric Railway is applying to the provincial legislature for incorporation, with power to build and operate a line from the city of Quebec across the parishes of Limoilon, bec across the parishes of Limoilou, Lake St. Charles; also to cross the St. Lawrence, and to build and run on the south shore a line in the counties of Levis and Lotbiniere.

THE trade passing through the port of Quebec last year amounted to a total of \$11,197,440, as compared with a total of \$10,732,942, in 1899, or an increase of \$464,498, in 1900. During the four years from 1893, the total trade, both import and export, only amounted to \$34,875,468, while from 1897 to 1900 it amounted to \$40,776,294, an increase of nearly \$6,000,000 in four years.

THE annual meeting of the Canadian Press Association will not be held in Montreal this year, as was intended, but in Toronto. It is expected that Montreal will be the place of meeting in 1902. The dates fixed for this year is the 21st and 2nd March. Invitations are being sent to all who signified their willingness to go to Montreal, and to all other members of the association.

A LARGE meeting of prominent merchants of St. John was held a few days ago to discuss the question of steamer communication between that city and Sydney. There was unanimous approval of the idea that the board of trade should be requested to take immediate steps to secure at least one first-class steamer for the service between St. John, Yarmouth, Sydney and other Nova Scotia points.

THE estimates of the Toronto Fire and Light Department show an increase of nearly \$16,000 over the expenditures last year. Of this amount \$5,008 is for increased cost of lighting the streets under the new contract. In the report, which came up at the meeting, the suggestion was made that in the Fire Department a system of marks for deeds of valor should be instituted, whereby the length of time elapsing before the increase of pay might be shortened.

ON the 15th inst., a terrible explosion took place in one of the shafts of the Cumberland colliery, on Union Bay, B.C., by which it was completely wrecked. Some sixty miners, of whom about forty are whites, were entombed in the debris, and there is hardly the slightest doubt that they were all either killed in the concussion or burned in the fire which ensued immediately afterwards. Heroic efforts have been made to recover the bodies, but it is a work of much time and labor to work a way through the ruin. Acting on the presumption that the men in the mine must be all dead, the authorities flooded the mine on Monday.

## TO THE TRADE Galvanizing ....

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

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

## REMOVAL

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

Toronto, 12th January, 1901.

## LINDSEY & WADSWORTH

Barristers, Solicitors, Notary, &c

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Adeelaide and Victoria Streets,  
Suite 77 and 78

TORONTO.

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Cable Address "LAIDLAW," Toronto.

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Barristers, Solicitors, &c.

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## Tupper, Phippen & Tupper Barristers, Attorneys, &c.

WINNIPEG, CANADA

J. Stewart Tupper, K.C. Frank H. Phippen.  
William J. Tupper. George D. Minty.  
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Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co. Ltd. The Canada Life Assurance Company. The Edinburgh Life Assurance Company, The Canadian Pacific Railway Co., The Hudson's Bay Company.

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VANCOUVER, B.C

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is particularly interesting to those looking for a permanent investment, and is better than a mortgage, for the reason that if the mortgage is a good one the borrower pays it off so soon as he can obtain the means to do so, consequently it is not permanent. If, on the other hand the mortgage is a poor one there is difficulty in collecting the interest and quite possibly the worry and trouble of a foreclosure. If you are contemplating making an investment we would suggest the advisability of communicating with

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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.

**NOTICE**

**The Hand in Hand Insurance Co.**

The Annual General Meeting of this Company will be held, pursuant to the Act of incorporation, on Thursday, the 28th Day of February, 1901, at noon at the Company's Office, Queen City Chambers, 32 Church Street, Toronto.

By order.

**HUGH SCOTT,**  
 Manager and Secretary

Toronto, 12th Feb'y, 1901.

**NOTICE**

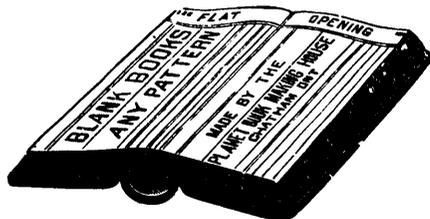
**Queen City Fire Insurance Co.**

The Annual General Meeting of this Company will be held, pursuant to the Act of Incorporation, on Thursday, the 28th day of February, 1901, at one o'clock p.m., at the Company's Office, Queen City Chambers, 32 Church Street, Toronto.

By Order.

**THOMAS WALMSLEY,**  
 Secretary.

Toronto, 12th Februray, 1901.



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 Blank Books.**

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

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THE UNDERWOOD

**Oreelman Bros. Typewriter Co**  
 15 Adelaide St. East, Toronto

**Mercantile Summary.**

JOS. A. ANDERTON and others are about to establish a brewery in Barrie.

THE ratepayers of Paris have decided in favor of purchasing for \$15,000 the electric light plant, at present owned and operated by Mr. W. H. Meldrum.

THE Canadian Press Association will hold its annual meeting in Toronto on the 21st and 22nd prox., and many journalists from all parts of Canada are expected to attend.

THE Ontario Wind, Engine & Pump Co., Toronto, are beginning the erection of a large four-storey addition to their factory, rendered necessary owing to the great increase in their business.

It is stated that the newly formed Buffalo, Toronto and Montreal Steamship Company will operate a regular service next summer between Buffalo, Toronto, and Montreal.

WARDEN, KING & SON, iron founders and machinists, Montreal, are about to become incorporated, under the laws of the province of Quebec. They make the "Daisy" furnace.

LETTERS of incorporation have been granted to the Wright Taper Roller Bearing Company, Limited, Montreal; capital, \$300,000. Among the charter members are W. H. Wright, of Buffalo, and W. H. Laurie, M. Hedlen, and C. Ledoux, of Montreal.

THE Canada Linseed Oil Mills (Limited), Montreal, are applying for incorporation by the Dominion Government; capital stock, \$180,000. Hugh Montague Allan and John Baillie, both of Montreal, are among the applicants

A LARGE portion of the Sydenham glass factory, at Wallaceburg, was on the 19th inst. destroyed by fire, which is believed to have started from the explosion of a lamp. The efforts of the fire brigade were largely handicapped by the alleged uselessness of the fire engine. Loss, \$10,000; insured.

ACTIVE work is being commenced on the construction of the Spanish River Pulp and Paper Co.'s mills, near Sault Ste. Marie. The company will need a large number of bricks in building the mill, and intend, therefore, to instal a larger brick-making plant as a preliminary.

THE St. John Iron and Hardware Association have elected the following officers: President, S. Hayward; vice-president, P. McMichael; secretary-treasurer, J. J. Barry; directors, R. B. Emerson, W. H. Thorne, and Thomas McAvity; executive, S. Hayward, P. McMichael, R. B. Emerson, W. H. Thorne, Thomas McAvity, and J. J. Barry.

ALEX. JARVO, who has done a hardware business in Cornwall, Ont., since 1896, and who suffered somewhat through a fire last August, has assigned. He owes \$6,950, and shows a deficiency of about \$2,000. At a meeting of creditors it was decided to retransfer him the estate at 52½ cents for the stock, and 35 cents for the book accounts.

**Good Roads Machinery Co.**

(Registered)  
 HAMILTON, ONTARIO  
 JOHN CHALLEN, Manager.

**"Champion"**

Steel Frame Rock Crushers, Road Graders, Road Rollers, Macadam Spreading Wagons, Street and Road Mud Cleaners, Road Plows, Wheel and Drag Scrapers. The leaders in these lines. Send for our

Twentieth Century Catalogue

**Steel Castings**

in all sizes, of first-class quality,  
 furnished promptly.

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

**Propeller Wheels**

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

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

**CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED**  
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OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE

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

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It pays. Advertise new goods. Don't allow old lines to be forgotten. Be proud of every one of your announcements.

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Aluminous Cake  
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Offered from stock or for import.  
We solicit enquiries for yearly contracts.

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107 St. James St. 146 West Regent St.

Every Merchant Should Keep

**Cowan's**

Hygienic Cocoa  
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**Cowan's**

Icings for Cake  
Chocolate Cream Bars  
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These Goods are  
Absolutely Pure.

The COWAN CO., Ltd.,  
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**THE CANADIAN  
COLORED COTTON MILLS CO.**

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

ONLY WHOLESALE TRADE SUPPLIED

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

**Sicilian Asphalt**

Rock, Powdered and Plastic. Highest grades only

**H. & B. AVELINE & CO.**  
Catania, Italy.

Sole agents in Canada.  
**H. McLAREN & CO.,** 708 Craig St., Montreal

**Baylis Mfg. Co.**

16 to 28 Nazareth Street,  
MONTREAL

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

When writing to advertisers please mention this journal.

J. P. NUGENT, in business at Montreal as a tailor for the past twenty-five years or more, has assigned on demand. He at first was considered doing well in a moderate way, but of late years has fallen behind in the great race for trade, and the account has been described as a slow weak one for several years past. He owes about \$7,000.

CHAPLEAU & LEBOEUF, building contractors, Montreal, have assigned, owing some \$14,000. Other failures are also reported in the same city as follows: A voluntary assignment has been made by Mrs. M. Wright, as also has Mrs. A. Chouinard, a maker of ladies' underwear, who succeeded to a well established business in that line about a year ago.—On demand, Tison & Guillet, grocers, have assigned, with liabilities about \$3,000.

MORRISON BROS. failed about a year ago as general storekeepers at Boissevain, Man., and the stock, amounting to \$4,600, was purchased by J. A. Morrison, who conducted the business under the style of Morrison & Co. Having but little capital, he was obliged to mortgage the stock. Already his assignment is announced.—Last month, W. S. Grout, general storekeeper at Minto, Man., tried to arrange an extension of time with creditors, but was unable to do so, and is now obliged to assign.

COMPROMISES are reported as having been arranged by recent insolvents as follows: A. E. Lachance, dry goods, etc., Sherbrooke, Que., has settled at 50 cents, cash.—A. Gibault, general merchant, Ste. Lucie de Doncaster, Que., at 25 cents.—Noe Page, general store, Crysler, Ont., has agreed to pay creditors 55 cents on the dollar.—A. W. Readen, druggist, Charlottetown, P.E.I., is compromising at 50 cents.—G. N. Normandin, dry goods, Valleyfield, Que., is also reported to have effected a compromise arrangement.

TAPLEY BROS., a firm of tug owners in St. John, N.B., are reported embarrassed through endorsements, and have suspended owing some \$17,000.—Price & Powers, grocers, of the same city, have compromised liabilities of about \$2,000 at 20 cents, and have dissolved.—Henry Marquis, a general dealer at Edmundston, N.B., is reported as having stopped payment. He continued the business of his father, who became involved in 1898, buying in the estate at sheriff's sale. A mortgage and a bill of sale for considerable amounts were quite recently recorded.

It is only in July last that McColl Bros. opened a grocery store in West Lorne. At the end of the year they had a fire in their premises. Shortly after this they collected all that they could from the insurance companies. But in doing so they apparently overlooked the interests of their creditors, and are now reported away with the funds.—It is just eight years since C. L. Whitby opened a tailoring and men's furnishing store in Port Perry. Finding that he was not making any progress, he disposed of his stock last month, and now assigns.—A bailiff is in possession of the effects of W. H. Howes, photographer, in this city.

**MACHINE TOOLS**

and Engines and Boilers

for immediate delivery

Three 42x28 inch Gap Engine Lathes, 20 feet bed.  
One 24x16 inch Gap Engine Lathe, 6 feet bed.  
One 26 inch Engine Lathe, 12 feet bed.  
Four 9 inch Engine Lathes, 40 inch bed (foot power).  
One each—Vertical Steam Boilers, 1½ to 12 horse power.  
One each—Vertical Engines, 1½ to 15 horse power.  
One each—Jewel Automatic Engines, 6 to 25 horse power.  
One each—Centre Crank Engines, 4 to 35 horse power.  
Also a large stock of second-hand engines and boilers, &c., &c. Machinists', Engineers' and Millmen's Supplies.

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141 to 145 Front-street W., Toronto

The  
**NORTHERN ELECTRIC**

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**Manufacturing Co., Limited**

MANUFACTURERS OF AND DEALERS IN

**Electrical Apparatus  
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Supplies**

OF EVERY DESCRIPTION

Special attention to  
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**METAL WORK**

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THE CANADA  
**SUGAR REFINING CO.**

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Manufacturers of Refined Sugars of the  
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*Redpath*

Of the Highest Quality and Purity.

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

**LUMP SUGAR**

In 50 and 100 lb. boxes.

**"CROWN" GRANULATED**

Special Brand, for confectioners and other  
manufacturers.

**EXTRA GRANULATED**

Very Superior Quality.

**CREAM SUGARS**

(Not Dried).

**YELLOW SUGARS**

Of all Grades and Standards.

**SYRUPS**

Of all Grades in Barrels and Half-Barrels.

**SOLE MAKERS**

Of High-Class Syrups in tins, 2 lbs. and 5 lbs. each.

# 51st

## Annual Statement

(CONDENSED)

# ÆTNA LIFE

## Insurance Company

Hartford, Conn.

**MORGAN G. BULKELEY,**  
PRESIDENT.

### January 1, 1901

Assets, Jan. 1, 1901, .	\$56,092,086.01
Legal Reserve, 4% Standard, and all Claims, . . . . .	49,092,876.61
Special Reserve, in addition to 4% reserve, . . . . .	1,934,000.00
Guarantee Fund in excess of Requirements by Company's Standard, .	5,065,209.40
Guarantee Fund in excess of Requirements by Standard of Conn. and other States, . . . . .	6,999,209.40
Payments to Policy holders in 1900, .	5,369,738.27
Premium receipts in 1900, . . . . .	8,257,624.59
Interest receipts in 1900, . . . . .	2,353,420.57
Total receipts in 1900, Deposited at Ottawa, Life, Endowment, and Term Policies issued and revived in 1900, 20,317, insuring, .	30,044,847.00
Life, Endowment, and Term Insurance in force Jan. 1, 1901,	192,592,816.00

**Paid Policy holders since organization,**  
**\$119,963,152.99**

### Gains in 1900.

INCREASE

In New Premium Income, . . . . .	\$512,655.62
In Total Premium Income, . . . . .	1,133,973.05
In Assets, . . . . .	3,241,786.11
In Life, Term, and Endowment Insurance Issued and Revived . . . . .	14,550,302.02
In Life, Term, and Endowment Insurance in force . . . . .	24,143,026.00
In Number of Policy-holders . . . . .	25,148

WESTERN CANADA BRANCH:

**W. H. Orr & Sons, Managers**  
**Toronto**

VITAL BENOIT, who has been keeping a grocery at Warren, Ont., wants to compromise with creditors. He has only been storekeeping there some six months.

It is eighteen years since J. E. Hutton opened a general store in Thornbury, but he was not very successful at the close of that long period, for we find that in November, 1896, he compromised with his creditors paying 62½ per cent. of their claims of \$9,000, and now we hear that he is again in trouble and is preparing a statement for their consideration.—Miss C. Rudkins has been eight years engaged in millinery work at Peterboro, but became financially involved through carrying too much stock. On Wednesday, there was a meeting of her creditors, and her statement showed liabilities of \$11,000 and assets of about \$4,000. An offer of about 30 per cent. was made and may be accepted.

A. L. R. WILSON, jeweler, Havelock, Ont., is in trouble, and has assigned.—Two years ago, Straith & Manning, dry goods dealers, at Leamington, in Essex County, dissolved partnership, Fred. C. Manning continued the business. Last fall he found trade very dull, and slowly he got behind in his payments. Evidently he has carried too much stock. Now he makes an assignment, owing about \$17,000. His nominal assets are \$15,000.—In March, 1894, R. Y. Leslie, removed from Picton to Brighton, and opened a general store, where he did a moderate business, evidently not making any money. Now he offers his creditors 30 per cent. of their claims; he owes \$2,000, with assets of \$1,400.

THE mortgagees have foreclosed on the shoe stock of W. M. Barbour, who succeeded McIntosh Bros. about a year ago at Vancouver. This stock has been removed from the premises, and the business will be wound up.—Mortgagees have also foreclosed on the stock of the B. C. Instalment Co., which dealt in house furnishing goods in the same place. They have been in business less than a year and a half, and have been sued several times. The sheriff was to sell their stock on Tuesday last.—In September of last year, Fred. Edwards, who came from Toronto, opened a tobacco store in Vancouver, and the month following mortgaged his assets for \$1,100. This has been closed. Certainly a short business career for Fred.

ON Tuesday last, there was a large gathering of members of the Toronto Board of Trade for the purpose of presenting to their secretary, Mr. Edgar A. Wills, an address and a purse of gold, on the occasion of his approaching marriage. The chair was occupied by Mr. W. E. H. Massey, first vice-president, who, in his address, took occasion to express appreciation to Mr. Wills, on behalf of all the members, for his ability, energy, and long years of faithful service. He has filled the office of secretary to the Board of Trade for eighteen years, besides three years in the same position with the Corn Exchange Association. A fitting reply was made, and a very pleasing function then came to an end.

## Debentures.

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

**GEO. A. STIMSON & CO.,**

24-26 King St. West

Toronto, Ont.

## Office Stationery

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

**Canada Paper Co**  
LIMITED.

**TORONTO and MONTREAL**

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FOR BOOKS  
FOR CATALOGUES  
FOR LEDGERS

## Stipulate

for our Paper when giving an order to the printer.

All Wholesalers Keep It.

**Toronto Paper Mfg. Co.**

MILLS AT CORNWALL

## Wm. Barber & Bros.

**PAPERMAKERS**

GEORGETOWN, . . . ONTARIO,

MANUFACTURERS OF

**Book Papers, Weekly News, and Colored Specialties**

JOHN BARBER

**THE BROWN BROS. LTD.**

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Government, Municipal, Bank, Railway and Company	Officials.	Accountants, Cashiers, Clerks, Collectors, Insurance Agents, Administrators' Bonds, Appeal Bonds, Liquidators' Bonds, etc., etc.
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For information apply to  
 D. W. ALEXANDER,  
 Gen'l Manager for Canada.

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

**Debentures for Sale.**  
 Sealed offers marked "Tender for Debentures," will be received by the undersigned up to 7 o'clock p.m. on February 23rd inst., for the purchase of  
**\$3,690.89**  
 of Village of Norwich Local Improvement Debentures, guaranteed by the municipality, re-payable ten years after March 1st, 1901, bearing interest at four and a half per cent., payable annually. Purchaser to take debentures and pay over purchase price on March 1st next. Highest or any offer not necessarily accepted.  
 WM. FAIRLEY, Clerk,  
 Norwich, Ontario  
 Dated February 5, 1901.

**The Canadian Pacific Railway Co.**  
 The Montreal Register of the Common Stock of the Company will be re-opened on Tuesday, the Fifth February next. On and after that date transfers may be made at the office of the Secretary of the Company, of stock which has been discharged from the New York or London Register to the Montreal Register. Rules governing such transfers and the discharge of stock to and from the several Registers, may be had on application to the undersigned.  
 CHARLES DRINKWATER,  
 Secretary.  
 Montreal, 22nd January, 1901.

**The Canadian Pacific Railway Co.**  
 Dividends for the half-year ended 31st December, 1900, have been declared as follows:  
 On the Preference Stock two per cent.  
 On the Common Stock two and one-half per cent.  
 Warrants for the Common Stock dividend will be mailed on or about 1st April to Shareholders of record at the closing of the books in Montreal, New York and London respectively.  
 The Preference Stock dividend will be paid on Monday, 1st April, to Shareholders of record at the closing of the books at the Company's London office, 1 Queen Victoria Street, London, E. C.  
 The Common Stock Transfer Books will close in Montreal at 3 p.m. on Friday, 22nd February, and in New York and London on Friday, 8th March. The Preference Stock Books will close at 1 p.m. on Saturday, March 2nd.  
 All books will be re-opened on Tuesday, 2nd April. By order of the Board  
 CHARLES DRINKWATER,  
 Secretary.  
 Montreal, 11th February, 1901.

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

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

THE moulding shop of the Kingston foundry was, a few days ago, destroyed by fire. Loss, \$5,000; only partially insured.  
 A LARGE portion of the Hewson & McCarty block in Niagara was last week damaged by fire to the extent of about \$12,000; insured.  
 INTEREST in the project for making Canada a great sugar-growing country is being manifested in all parts. Now it is at Newmarket that efforts are being made to create a beet industry.

A COMBINE, with a capital of \$10,000,000, is in process of formation in the United States of all the tin-can factories. The promoter is said to be Mr. W. H. Moore, of Chicago, who has managed other similar enterprises.

THE Dominion Government has given a contract to the Polson Iron Works, Toronto, for a large modern hydraulic dredge, to be used for clearing the channel through Lake St. Peter. It will cost \$250,000, and will be 160 feet in length, 12½ feet deep, with a 40 foot beam.

We see in the Stratford papers accounts of the amalgamation of Dufton & Tilley, dry goods merchants and men's furnishers, with the Stratford Clothing Co. A joint stock company's charter has been applied for to carry on the business under the name of the Stratford Clothing Co., Limited, with a capital of \$40,000.

THE Real Estate Owners' Association, of London, are said to be perfecting plans for the proposed purchase of the Ronald Steam Fire Engine works, at Brussels, with a view of bringing the factory to London. It is proposed to capitalize the company at \$50,000. The company will also manufacture fire alarm boxes, fire ladders, steam rollers, water meters and do a general repairing business.

THE Citizens' Light and Power Company, Montreal, held its annual meeting this week. A satisfactory report of the business of the company was presented, and dividend, at the rate of five per cent. per annum was declared, payable on the first of March. The following directors were elected for the ensuing year: Messrs. W. McLea Walbank, J. H. Burland, R. Wilson-Smith, Peter Lyall, L. H. Henault, G. B. Burland, and M. P. Davis, who afterwards elected the following officers: W. McLea Walbank, president; J. H. Burland, vice-president; and Robt. Whyte, secretary.

DURING the Bryan silver scare, David Scotten, a rich tobacco manufacturer, of Detroit, deposited some \$900,000 for safe keeping in branches of Canadian banks at Windsor and London, Ont. In 1899 he died, and the administrators of the estate contested the Attorney-General's claim for succession duties. However, on appeal, the court adjudged that as the money could only be drawn out by an administrator appointed in Ontario, it consequently came under the succession duties act. The case will probably go before the Supreme Court. The amount involved is \$45,240.

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 Toronto, employs 11 regular teachers, owns 60 typewriting machines and uses 20 splendid rooms in its work. Its courses are thorough and practical, and its students and graduates are in strong demand.  
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 We also give splendid courses BY MAIL for those who cannot attend our school. All particulars cheerfully given.  
 Address W. H. SHAW, Principal.

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

- ONTARIO**
- A**CTON, Halton County, STORIE, CHRISTIE & CO.
  - A**LLISTON, Simcoe County. GRAHAM & KNIGHT.
  - A**MHERSTBURG, Essex County. THE CUDDY-FALLS CO.
  - A**RKONA, Lambton County. JOSEPH WILCOX.
  - M**EAFORD—Grey County. C. H. JAY & COY, Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

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

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

**"WINNIPEG CITY."**  
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**WINNIPEG, MAN.**

**JOHN RUTHERFORD,** OWEN SOUND, ONT.  
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 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.

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Partner, silent or active, with \$8,000 or \$10,000, wanted in manufacturing business. Present owner manufacturing machines at total cost of \$40, that sell readily at \$200. Lack of available capital prevents extension. Full particulars, in confidence, to right party.

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## Manufacturing Business for Sale.

A manufacturer who owns two plants is desirous of disposing of one. The business for sale is capable of producing large profits, as goods manufactured have unlimited sale. Net profits have always exceeded 25%, and current year's profits will exceed 50%. The matter will bear closest investigation, which is invited. \$2,500 spot cash will buy the concern. Owner's reason for selling is that this business is not allied with his own. Principals only will be dealt with, and only those who mean business need apply. Address M. E. M., Box 12, Monetary Times Office, Toronto.

A DESPATCH from Fredericton estimates the lumber cut on North and South West Miramichi will this season be 50,000,000 feet, probably about one-third less than the cut of last season. Lumbering operations are well forwarded. The cut on the Restigouche this season will be but little over half the quantity of last year, when 47,000,000 feet were brought out.

THE Hamilton Steel and Iron Company, the Nickel Steel Company, and the Canada Iron Furnace Company have addressed a memorial to the Ontario Government, asking for a bounty on nickel steel. They represent that such action on the part of the Government would at once give an immense impetus to the manufacture of nickel-iron and nickel-steel in Ontario, and that those who now buy Ontario's nickel in the crude form of matte for the purpose of making nickel-steel and other materials of a high value, in the United States, would then be compelled to buy it in the form of pig iron or steel. They also asked the Government to impose taxes upon nickel ores and upon nickel and copper ores, and their partially treated products, whether the same be smelted and refined in Canada or not, and that the tax

thus collected be paid as a bonus upon the manufacture of nickel-steel in Ontario.

To the question raised in a section of the Toronto Board of Trade about the Monkswell copyright bill, Mr. Morang, publisher, Toronto, replies, as follows: "Certain parties in Canada want to reprint English books whether the English authors consent to it or not. In my opinion, this course would be destructive of Canadian publishing, and the interests connected with it, because it would destroy the existing friendly relations between Canadian publishers and English publishers and authors, and would prevent the growth of native literature as a similar policy did in the United States prior to the American legislation of 1891. Piracy is fatal." We have been told time and again, in this controversy, that such appropriation as Mr. Morang fitly condemns, would enable paper makers, printers and book binders to make money. Stealing the sacred vessels out of the church would help the thief in the same way; would anyone think of legalizing the theft on that account?,"

### SAVINGS BANKS.

The report of the Government savings banks shows that the deposits for the month of December amounted to \$258,924, the withdrawals during the same time being \$217,865, making a net increase in deposits of \$41,059.

The deposits in the Post-Office Savings Bank last December were \$92,744, and the withdrawals for the same time \$80,838, making an increase of \$11,906 in deposits. This brought up the total deposits on 31st December last to \$38,681,605.

The total deposits in the Government savings banks and the post-office savings banks on 31st December last were \$54,387,890, an increase from November of \$228,433, and one from 31st December, 1899, of \$3,077,967, of which \$2,725,920 was in Post-Office Savings Bank, and \$352,047 in Government savings banks.

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

Correspondence specially invited.

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

—A hotelkeeper, Raoul Lalonde, owing \$4,300, has turned over his estate to the assignee.

—The Wholesale Grocers' Commercial Travellers' Association, Montreal, have elected the following officers: Hon. president, Ald. Laporte; president, J. N. Crepeau; first vice-president, Henri Bertram; second vice-president, J. M. Havard; secretary, W. E. Sullivan; treasurer, F. G. Senecal; auditor, Ernest Bouthillier; directors, Ald. V. Raby, P. Daoust, M. de Repentigny, J. I. Mallette, J. B. Vanier, J. O. Deziel, J. B. Brunet, C. Beauchene, J. A. Gervais, N. Seguin, E. Venne, J. A. Fortier, L. I. Deziel, J. Z. Goulet, J. U. Archambault, J. A. Dionne and A. Galarneau.

## STOCKS IN MONTREAL. MONTREAL, Feb. 20th, 1901.

STOCKS.	Highest.	Lowest.	Total.	Closing Prices		Average same date 1900
				Sellers.	Buyers.	
Montreal .....	240	239	97	230	258	.....
Ontario .....	.....	.....	.....	.....	124	.....
Molson's .....	194	194	39	.....	194	.....
Toronto .....	.....	.....	.....	.....	.....	.....
Merchants .....	158	158	41	158	155	.....
Commerce .....	150	150	116	.....	151	.....
Union .....	106	106	20	108	.....	.....
Hochelaga .....	131½	131½	56	.....	.....	.....
Nationale .....	.....	.....	.....	.....	.....	.....
M. Telegraph .....	.....	.....	.....	175	170	.....
R. & O. Nav. ....	110½	109½	544	109½	108½	.....
Street Ry. ....	265	263½	1300	264½	261½	.....
do N. Stock.....	259	259	3 0	253	257	.....
Gas .....	232	228½	6113	232	231½	.....
C. P. R. ....	91	89½	1655	89½	89	.....
Land Gt Bonds .....	.....	.....	.....	.....	109	.....
N. W. Land pfd .....	.....	.....	.....	.....	.....	.....
Bell Tele. Co. ....	.....	.....	.....	175	170	.....
Mont. 4% Stock .....	.....	.....	.....	.....	.....	.....

# Electrical Common Sense

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

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

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

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

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

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

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

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

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

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

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

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

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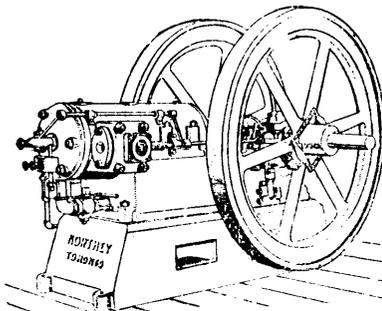
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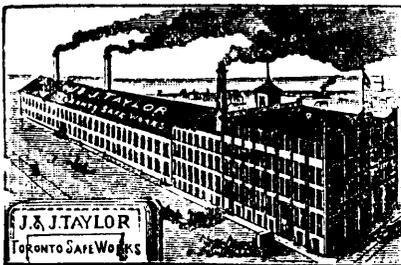
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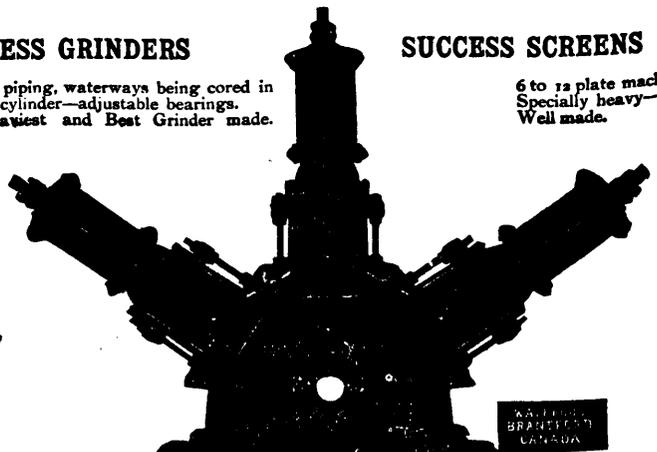
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**TORONTO, FRIDAY, FEBRUARY 22, 1901.****THE SITUATION.**

Ex-President Kruger, in a public deliverance, admits the Boer cause to be hopeless; and Mr. Schalkburger, who stands in Kruger's place, while he is away in Europe, suggests, without taking the responsibility of advising, a general surrender. These facts give assured hope that the end of the war is near.

The Assessment Commission has made an interim report by way of bill. The report goes against the scrap iron rule. The Commissioners favor the rule that was in force prior to the legal decision which put certain properties attached to the soil on the scrap iron basis of value. That was the cost of reproducing and replacing the property *in situ*; and they think the latter principle of valuation the fairer. For real estate the bill provides two separate values, the value of the land and the value of the buildings. The principle is laid down that, except mineral lands, all real and personal property shall be assessed at their actual value, land and buildings to be assessed separately, but at their actual value. Will a short bill be passed this session?

Besides laying down the principle that both real and personal property should be taxed at their actual value, the Assessment Commission unanimously agreed in the view that persons who escape "a large share of taxation which they should justly bear" in effect cast their share of the municipal burthen "upon other ratepayers of the municipalities concerned." Whether the principle of taking real and personal property at its actual value be fully carried out now or not, the Commission have furnished rules for the guidance of legislators which will never be forgotten, to which there will be constant appeal, and which once applied will never be foregone. The assessment law had grown up by degrees into a net work of confusion, evasion and unjust discrimination, and could only be effectually reformed by laying the axe to the tree of monstrous abuse.

In striking contrast with the report of the Municipal Commission we may point to the utterances of Tom L. Johnson, as he is familiarly called, in Association Hall,

just about the time the Commissioners' Report was issued. Mr. Johnson is described as an ex-Congressman, railway magnate and multi-millionaire. Naturally enough Mr. Johnson does not want any tax on big houses, and as a condition of escaping he is willing to let small houses escape on the same terms. He wants stocks and bonds to go free of taxes, because he says, "You would not tax a deed to a lot and the lot also." The analogy is false, and the alleged facts are a confusion of real and unreal things. There is no question of taxing the deed; and if there were that would be no answer to the question asked, whether stocks and bonds which stand for real things ought to be taxed. A franchise worth \$8,000,000 Mr. Johnson would divide arbitrarily into plant and land: "If a franchise is worth \$10,000,000 and its plant is worth but \$2,000,000, then," he gravely tells us, "the other \$8,000,000 is land value." Is the moon made of green cheese? If you can make land by a simple act of riotous imagination, then the human race may multiply indefinitely without fear of population trenching dangerously on the means of subsistence; and it would be in order for Mr. Johnson to amuse himself, if so minded, by breaking the monument of Malthus. There are men in America, who, if they were not millionaires might be anarchists.

Mr. Moxham, general manager of the Dominion Iron & Steel Company, Sidney, C.B., in an address before the Canadian Manufacturers' Association, told the relative cost of assembling the raw materials for making iron—iron ore, limestone and coal—at different points; and he showed that Belle Island, the seat of his company's works, has an advantage of \$2.45½ over Pittsburg, the cost is lower by 79½c. than the next lowest in the whole world. This should be a guarantee that the works will, in the near future, be able to go alone and meet the competition of the world.

There has been a discussion in Parliament, academic in its character some think, vitally practical say others, on the danger of our great railways being bought up by American monopolists, and made subservient to their profit and convenience. That such a danger actually presses there are no visible signs, though what time may bring forth no one can say. It was Mr. McLean, M.P. for East York, who brought up the question, proposing, as a preventive, government ownership. The Minister of Railways took the opposite ground, contending that government ownership and political intermeddling must necessarily go hand in hand. Mr. McLean had taken the opposite view on this branch of the subject. It is possible that government ownership of railways may some day have to be considered seriously, though the necessity is not yet apparent.

Premier Ross, of Ontario, on Tuesday received a deputation, who talked in favor of a railway to Lake Temiscaming, though they do not appear to have made any definite proposition as to what they expected the Government to do. Mayor Howland thought "the time had past when governments were expected practically to build railways and then give them away," and that if a private company did not see their way to build these lines—there is more than one charter—the Government should do so as a public work. Mr. Bailey, the engineer of the road, estimated the cost at \$17,000 to \$20,000 a mile. Premier Ross replied: "We have not yet matured our scheme, but I think you can depend upon early action, with a view of getting into that country and opening it up for Ontario." The road, it was stated, would open up

13,000,000 acres of arable land, and the Premier referring to this region said there are besides 3,000,000,000 feet of pine and an unlimited quantity of spruce.

### GOVERNMENT OWNERSHIP OF RAILWAYS.

Government ownership of railways has passed from theory to practice in the Province of Manitoba, with what result the future will tell. The Government acquires from the Northern Pacific Railway Company 354.45 miles of railway on a lease of 99 years, which can be converted into a purchase at the end of 30 years, at the option of the lessee, the price to be \$7,000,000. It is admitted that the road did not cost that amount, but what is the amount of water, Premier Roblin, in his speech recounting the transaction, does not tell. Mr. Roblin believes the roads could now be built for a less sum; but the advantage of getting a developed line he counts for the difference of cost.

Mr. Shaughnessy, on behalf of the Canadian Pacific, made two different propositions to the province, including a reduction in rates. The last proposition, Mr. Shaughnessy says, all the members of the Manitoba Government admitted "to be the best in the interests of the province;" but the question of its acceptance or rejection was submitted to a caucus of members supporting the Government and they rejected it. Whatever was done in a matter of such great importance ought to have been done by the Legislature, and not by a mere party caucus. The result would have been the same, but the conclusion, if come to by the Legislature, would have had a higher sanction. The truth is the C.P.R. has become so unpopular that the party which is now uppermost in the province and which represents with great fidelity the feeling of a great majority of the population, rejects an offer from it admitted to be more advantageous than the one accepted, if Mr. Shaughnessy reports the facts correctly. This unpopularity is in part well earned; in part it probably exceeds the limits of justification.

Having leased the roads with a right of purchase, the Manitoba Government turns round, transfers the lease to Mackenzie & Mann, retaining of course the responsibility. This bargain goes along with another, by which the Government undertakes to guarantee the bonds of the Northern Canadian Railway, belonging to Mackenzie & Mann, to the extent of \$20,000 a mile for 290 miles. Here we have probably an explanation of the lease by the parties who are to get the guarantee. What is the character of the risk run by the guarantors it is not now possible to judge with accuracy. The Government obtains by agreement the right to fix the rates on the Canadian Northern Railway, on a total distance of 1,022 miles. The Premier tells the Legislature that they can make any rates they please; but he also properly reminds them that if the roads be run at a loss the province will have to make up the difference.

The Canadian Northern, the Premier tells us will be pushed on to the Pacific, and the prophesy may some day be realized. But the means of accomplishing this feat are not yet in sight. The possibility of this is evidently creating alarm in the management of the C. P. R. Co. Mr. Shaughnessy hints that any Government, Dominion or Provincial, which grants subsidies to a rival line will be wanting in "common honesty." This is a hard word to come from the president of a company to which the Dominion contributed, in bonds and money, nearly as much capital, he claims, as private parties put into it, for which princely contribution the country gets no return in dividends, but takes its share in the form of indirect advantages, which are undoubtedly great. The right to

make future subsidies must be maintained, even if the policy be condemned as unsound.

As to the character of the railway undertakings into which the Government of Manitoba has entered, in a commercial point of view, very different opinions are expressed. Mr. Roblin asserts, in the most positive way, that the Northern Pacific, meaning presumably the part which is in Manitoba, "is certainly a money making concern," and he quoted statistics to prove the assertion. Mr. Shaughnessy, on the contrary, points out that the sworn returns to the Dominion Government show that "the lines of the Northern Pacific Railway in Manitoba were operated last year at a loss of \$185,573.21, apart entirely from the interest on the bonds." He adds that "the company cannot hope to more than pay operating expenses for years to come," and that "Manitoba must pay out annually for rental and interest a sum of \$682,000," which approaches the present gross revenue of the province, without any claim against or hope of recovery from the company." It follows that either the returns of the Northern Pacific Railway Company to the Dominion Government are false, or else that the Premier of Manitoba is acting under a fatal delusion. Another railway man, Mr. Hugh Sutherland of the Great Northern Railway, is credited with having stated on Tuesday that the Northern Pacific lines in Canada earned last year \$400,000 gross, which he says means nearly \$200,000 net. He therefore contradicts Mr. Shaughnessy. It is a curious fact that a party caucus of the Legislature of Manitoba refused to have any dealings with the C.P.R., the Premier of the province, accepting the rule of the caucus, speaks in the highest terms of the C.P.R., crediting it with having "shown a spirit of liberality, a desire to meet the demands of public opinion, which has been surprising to me and which justifies the statement that they [the company] are anxious to concede to the people whatever may be reasonable and fair to allay agitation and restore confidence." In this state of things it is impossible not to wonder at the complacency with which the Government surrendered to the party caucus. In so surrendering it met the devil more than half way, and abdicated without a struggle its responsibility. Let us hope the result of the experiment of Government ownership of railways in Manitoba will be better than the mode of initiation.

Criticisms of the bargain with Mackenzie & Mann are made by the business men of Winnipeg; especially on the ground that the contract as drafted does not adequately protect the interests of the province. The objections are skilfully marshalled, and the authors display great knowledge of railway management; their protest tends to create the impression that the interests of Mackenzie & Mann were more considered than those of Manitoba. The document is signed by a number of prominent business men.

### CLEANLINESS AND TASTE, INDOORS AND OUT.

During the past week there have reached this office two copies of an account of the meeting and report of the Goderich Board of Trade. One in a marked number of the *Goderich Star*, the other a clipping apparently from that paper, enclosed in an envelope and referring to certain underscored remarks of the president of the board on that occasion, in these terms: "Vide *MONETARY TIMES*, article 'Real Estate and Art,' 28th December." If the meaning of our anonymous correspondent be to suggest that the Christmas Paper named from our columns gave Mr. Williams the idea of saying what he did in his presi-

dential address about clean stores and factories and bright offices, we admit some gratification at the thought. But it is quite possible that the suggestion of Mr. Williams was original, and our agreement with him in the Christmas homily merely a coincidence.

What the Monetary Times writer urged in this connection was more care on the part of manufacturers and business men generally to have their stores, offices and working rooms clean, well lighted, healthful. What the Goderich speaker said in his address we shall proceed to quote. He is remarking with pride the situation of the town, its elevation, its natural beauty, the improvement of its buildings and their recently more artistic character. Keep it clean, he advises, even to the sidewalks, and then he says:—"The day of the dingy office and ill-lighted workroom is almost a thing of the past. More attention is being paid to the necessity of brighter and more tasty looking offices, and our stores in most instances in their fittings and fronts will compare favorably with any town in Canada."

We should be greatly pleased to agree with the speaker in his estimate of the scarcity of ill-lighted workrooms and dingy offices in this country, but our observation will scarcely permit, though the improvement in this respect of late years is undeniable.

But Mr. Williams perceives the necessity of more reforms than this, and what he says about Goderich may well apply to many other places. Cleanliness of street and sidewalk, a supply of pure water, the beautifying of the town by improving its parks and the court house square which is "marred with unsightly short-cuts called cow-paths, displeasing to the eye and offensive to good taste" are all commended to attention as essential considerations of health and comfort to dwellers in the town. Nay more, they are advanced as attractions for the tourist or visitor, who is hardly likely to go for pleasure to places where his senses are offended, and where his surroundings are the reverse of agreeable. Not a few places in Canada, through the efforts of tourist associations or business men's leagues are trying to attract travel, intending to exhibit to visitors their beauties of nature and of art. Let them not forget, while endeavoring to beautify town or city, that it is equally necessary to look after the cleaning, the drainage, the fire appliances, the health measures. Many a pretty place has got a bad name for scarlet fever and diphtheria because of neglect of these precautions. Health is the Second Blessing that mortals are capable of, old Isaac Walton tells us. And sensible people who go from their own homes in search of rest and recreation will seek out, other things being equal, the places which possess, and deserve, the reputation of good sanitary conditions as well as of natural or artificial beauty.

#### LENDING ON MORTGAGE IN 1900.

Another year of economical administration and reduction of liability abroad has characterized the mortgage lending companies of this province. Most of them have reduced their dividends to the 6 per cent. level, some have gone below it, but there are still a few which keep to their higher dividends of former years and can afford it. These, however, are companies which avoided those much-repented loans on "boom" properties in the cities and kept to the even tenor of their way in lending on cultivated farms. Speaking of farms, it is well that we should notice the growing improvement in their general value and request within a short period. Farms command, said Professor Saunders, truly, at the meeting of the loan company of which he is a director, the other day, a readier

sale and at somewhat increased values. The improved condition of agriculture, of which the professor spoke, arises probably from the more general adoption among us of mixed farming and the greater intelligence brought to bear by farmers upon their business. This is a feature greatly to be welcomed in these progressive days when a business, be it farm or factory or store, which does not go forward is extremely likely to go back. A general betterment in the character and yield of Canadian farms and a perceptibly greater demand for them of course benefits the mortgage-lending companies, as it does other lenders, by enabling them to realize on arable lands which they have been holding for sale. And this helps to account for the more satisfactory return made by some of the foremost companies in the matter of "dead" loans. In fact there is very much less farm land held for sale this year.

Now, as to town and village loans. In the great majority of places in Ontario activity in manufactures and better employment for mechanics have produced a stir which has decidedly improved the receipts of mortgage lenders, and has enabled them to realize on properties which had been yielding no return. This is not a feverish demand either, so far as we can ascertain, nor occasioned by speculation. It is steady, and appears to result from slow but constant improvement in the trade of the towns. Confirmation of our view may be found in the reports or addresses before many boards of trade, which have appeared in our columns these six weeks past.

Toronto having been long enough the *bete noir* of some loan companies which had loaned freely on boom prices ten or a dozen years ago, let us see how their lock-ups have turned out during 1900. We have questioned managers and inspectors of loan companies as well as independent real estate dealers, and they agree that an active and well sustained demand for dwellings has characterized this city. This demand has come mainly from men who had not much means, but were able to make a small, sometimes a good payment. In scores of cases, we are told, tenants became purchasers of dwellings at from \$1,000 to \$2,500 each, rather than be turned out of their homes by another purchaser. This refers to the north-east and western parts of the city. But we know of other districts in which either workmen have bought small houses on long time, a small payment down, or employers of labor have bought them, with the object of letting them to artisans, fresh arrivals in connection with new industries, large or small. Still there are many premises unsold or unoccupied for years which were not dwellings. What of these? Some of them have been sold, some rented, some are being altered into stores to accommodate enquiring tenants, some are still on hand. And in the congested business quarter near the Bay not a few have found occupants, some here and there, purchasers. All of which is significant of the prosperity of the city, as well as proving an immense relief to mortgagees.

Turning to Manitoba it might well be concluded that the year just closed had been a trying one for the farmers because of the disappointing crop of wheat. Complaints have been neither few nor faint in this respect. But on the whole the year has not been a bad one. Manitobans are learning not to rely upon wheat alone, but are varying their farm products and giving attention, with marked success, to dairying and cattle raising. It has been suggested that steady prosperity is sometimes the better of a setback, lest people should "wax fat and kick." In illustration of this a letter from Winnipeg of recent date says: "It rather tended to spoil the Manitoba farmer to have two fat years in succession. They impel him to buy

buggies and organs and pianolas and things which he does not want or cannot afford." However this may be, the lessened receipts of 1900 have prevented the farmer from clearing off his indebtedness in many cases, and indeed have sometimes driven him to borrow. This has been indirectly an advantage to the loan company or private lender by keeping up the rate of interest. Every thing considered, the year 1900 has been a generally satisfactory one for the loan companies, who benefit, as every one else does, from industrial activity and a general atmosphere of prosperity.

#### ONTARIO LOAN COMPANIES.

The statement for 1900 of the Huron and Erie Loan and Savings Company is a remarkable one. After paying interest on borrowed capital, and all expenses the company is able to show \$164,028 net profit on the year's business, equal to nearly 11 $\frac{3}{4}$  per cent. on the capital. Then there is available also for distribution \$22,699 brought forward from 1899, and \$25,000, which was put aside in former years for depreciation in land values, but which has now been found necessary for this purpose. This last item must be particularly gratifying to the management, and is one which sundry other companies would be glad if they could utilize in the same way now as the Huron and Erie. No addition is this year made to the dividend of nine per cent., which the company usually pays, but the round sum of \$60,000 is added to the Rest. These are results of twelve months' transactions on which shareholders are to be congratulated. We do not know a company of the kind in Ontario showing such steady progress as this one of late years.

We find in the report of this company testimony to the condition of Ontario farms and the position of Ontario farmers which is striking. Out of a total of \$6,561,000 of mortgage loans, the sum of \$1,103,085 was repaid on account of principal; the losses made by sales of real estate were only \$990; and the real estate on hand comes to only \$5,700. When our farmers can not only meet their mortgage interest promptly, but pay off one-sixth of their borrowings, as in this company's experience they are shown to have done, their prosperity is tolerably obvious. The company received during the twelve months, \$1,103,000 in payments on mortgages, and had applications for \$2,410,000 of new loans, of which less than a million was accepted. The sterling debentures of the Huron and Erie are \$1,171,000, and it owes to the Canadian public \$1,437,000 in deposits, and \$1,992,000 on debenture.

The annual general meeting of shareholders in the Guelph and Ontario Investment and Savings Society was held this week, in the new and commodious building, which the management has erected on the principal street in Guelph, and which is an ornament to that handsome street. The report submitted appears to have given great satisfaction to the meeting, for it showed net interest earnings, plus earnings from premium on stocks, etc., sufficient to pay a dividend of 8 per cent., to place \$8,000 to reserve, and to carry \$12,584 to contingent fund. The extent of the society's business may be gauged from the fact that its assets now reach \$1,790,000. Applications were made to it last year by borrowers for loans to the extent of \$651,000, and it accepted \$283,000 of these. It is credit-

able to the care taken in its loans, as well as significant of their generally good character, that the real estate held by the society for sale at the close of the year reaches only the small sum of \$12,954. The Guelph and Ontario has adopted the plan of having its mortgages provide for small annual repayments on principal. And this, they find, results in more prompt payment of both interest and principal. The company exhibits a prosperous state of affairs under careful and sound management. Mr. James P. Phin, whose decease during the past year is much regretted, has been replaced at the board by Mr. Charles E. Howitt.

The Dominion Savings and Investment Society suffered the loss and inconvenience of the destruction of their offices early last year. But the offices have been rebuilt and are now occupied. Comparing the business of the year with that of the preceding in both volume and results there is surprisingly little difference. The value of securities is slightly increased, and on the other hand the currency debentures have gone up from \$115,000 to \$217,000. Earnings for the twelve months were \$106,546, almost exactly the same as the year before, and the same disposition was made of them, \$10,000 being added to reserve and \$4,000 carried forward. The Dominion continues its careful policy of paying low dividends and adding surplus profits to reserve. The regretted death of Lieut.-Col. Robt. Lewis, in December, caused a vacancy on the board which Hon. David Mills has been chosen to fill.

Nothing more striking appears in the account of the year's proceedings of the London and Canadian Loan and Agency Company than the paragraphs which describe the change in the nature of the shares, from an aggregate of \$5,000,000 with \$700,000 paid up to \$2,000,000 fully paid. So readily was the suggested change accepted by shareholders at the annual meeting on Wednesday last, that, where only \$100,000 was due (of the \$300,000 necessary to make the shares paid up) over \$177,000 was paid in. When the four remaining instalments of \$2.50 per share each are paid up the shareholders will have 20,000 fully paid-up shares of the par value of \$50 each, and the large uncalled liability formerly existing will thus eventually be cancelled. This is a step which commends itself to Canadian investors, though we understand the preference for shares partly unpaid still exists in the Old Country. A reduction of \$238,000 appears in the company's liability for money borrowed abroad. The reason for this, we understand, the company would not pay the rates demanded in Scotland for debenture money. Whatever reduction appears in Ontario mortgage loans is offset by an increase in short date or call loans on negotiable securities, which pay better profits. The company has written off \$16,270 for losses on realization of land properties during the year, but it has been successful in selling a number of properties for cash or short time. Net profits permitted the payment of a six per cent. dividend and the carrying forward of a larger balance than a year ago. It appears that the company's Manitoba business is in generally satisfactory shape.

#### OUR AUSTRALIAN LETTER.

The Commonwealth celebrations are over, and the guests are on their way home, after having loudly proclaimed the new nation, and liberally drunk to its prolonged life and prosperity. The Government of this State, erstwhile this colony, entertained lavishly, and the decorations of the city, pageantry of processions and profusion of banquets, luncheons, excursions and picnics rivalled even the jubilee celebrations of London. One

invited guest, the Mayor of Broken Hill, reviled the invitation, and replied to the card, "I have something else to do without attending a great national drunk." He used to be a resident of Toronto, but is now an Australian labor leader, and as such was elected to the position he holds in the great silver mining town where he resides. He will probably find his way into Parliament soon.

The new Federal Ministry will declare its policy to-morrow night, through the mouth of its premier, Right Hon. Edmund Barton. It will declare for a moderately protectionist tariff. The free traders are organizing for a great campaign, and as they have the most astute and active politician in Australia at their head they will make a hot fight, but will be beaten. They are much hampered by the fact that while they advocate free trade in theory they are compelled to say they do not intend to carry it out, as there must be a general tariff to raise a revenue.

The government had an unhappy experience in the death of one of its members, Sir J. R. Dickson, of Queensland, shortly after being sworn in. He was the only theoretical free trader in the administration, and was a good friend to Canada.

I stated at the beginning of the wool season that the sales would open low, but before they were over there would be an advance. London cables to-day justify the prophecy, as they note an advance of five per cent. The season promises fairly well for wool next season in the South of Australia, but the drought is terribly destructive in Queensland. Some of the country is absolutely impassable for lack of water.

When the railway officials of Australia have gone on an official tour looking for new ideas and novelties they have rarely touched Canada. In the case of Mr. J. Kneeshaw, manager of Government tramways for New South Wales, this is to be changed; he goes direct through Canada first. He expects to be at the Queen's Hotel, Toronto, on the 28th February; Russell Hotel, Ottawa, March 2nd, and the Windsor Hotel, Montreal, March 5th. Hitherto the United States has supplied large quantities of railway and tramway goods, but Mr. Kneeshaw will look into Canada's ability to share in the trade. It will be well therefore for Canadian manufacturers of railway, street car and electrical supplies to get into touch with him when he is over there.

The Union Steamship Co., formerly interested in the San Francisco service, but edged out of it by the United States acquiring the Hawaiian Islands, and by that country's policy of subsidizing United States steamers as cruisers, has purchased a half interest in the Canadian-Australian line, and will put its new steamer, the "Moana," especially built for the San Francisco service, on the route. It will shortly be determined whether this shall be a three or a four steamer line, and sail once in three or once in four weeks. Consideration is being given to the possibility of taking in New Zealand. The Government of this colony is by no means pleased at the aggressive policy of the United States and Mr. Spreckles, and would be glad to give a liberal subsidy to British steamers running to Canada.

Mr. Grundy, of the Toronto Silver Plate Co., is in Sydney, and has opened up show rooms. He is likely to do Australia thoroughly this time. Canadians generally report good prospects for trade.

A letter goes forward to a Canadian firm by this mail, which states, "You are positively the worst firm with which we have ever attempted to do business." It is the old story, which I have so often written, letters unanswered, goods and drafts coming without notice, bills of lading often without invoices. The drafts so far have been paid on presentation, but they will be refused if these irregularities continue, and then there will be costs and ructions.

F. W.

Sydney, New South Wales, January 16th, 1901.

#### RETAIL MERCHANTS' ASSOCIATION.

The Toronto branch of the Retail Merchants' Association of Canada, held their annual meeting on the 19th inst., with President W. B. Rogers in the chair, and some 400 members present. The president, in his address, advocated greater co-operation among all classes of retail merchants, and said that the system of co-operative buying had been successful when

tried. He advised that more attention should be paid to the union label, as it represented fair wages for artisans. There should also be more co-operation between retail merchants and labor organizations. The secretary, Mr. E. M. Trowern, in his report stated that during the year 160 meetings had been held, and that the prospects of the association were very bright. The report of the boot and shoe section was presented by S. R. Hanna, that of the druggists' section by John Hargreaves, and that of the butchers' section by John Willmot. The association decided to press for immediate legislation suppressing the trading stamp and similar devices. Ald. Urquhart addressed the meeting on the subject of a civic telephone system, and the association unanimously decided to favor a municipal telephone exchange, and to offer the support of the merchants to the proposal. The following officers were elected for the current year:

President, W. B. Rogers, re-elected by acclamation; 1st vice-president, William Dineen, re-elected by acclamation; 2nd vice-president, John Willmot; treasurer, George E. Gibbard; secretary, E. M. Trowern. Messrs. William Dineen and G. T. St. Leger were elected as representatives of the association on the Exhibition Board.

#### TRADE OPENINGS.

The following were among the enquiries relating to Canadian trade received at the High Commissioner's office in London, during the week ending February 8th, 1901: Enquiry is made for the names of one or two reliable firms in Canada, who are in a position to ship cut wood for fruit crates to the Canary Islands. The name of a Canadian firm interested in builders materials is asked for by a London house having the monopoly of the export of some important lines of special wall-tiles, both earthenware and opal glass. A manufacturers' agent in South Africa is desirous of taking up the representation of Canadian hardware, furniture, lumber, rubber and other firms. The names of large exporters of fruit from Canada are asked for by a party who can sell on commission on the Liverpool market.

The following enquiries were made to Mr. Harrison Watson, curator of the Canadian section of the Imperial Institute, London: A Nottingham produce and provision company desires to take up the handling of Canadian poultry and invites correspondence from Canadian shippers. A Belfast house desires names of Canadian shippers of tallow. A London firm of manufacturers is prepared to receive and report upon samples of infusorial earth; must be very white in color, light in gravity and fine in texture. A Liverpool firm manufacturing wheels and spokes desires quotations for oak pieces 1½ by 1½ inches and 7 inches long, suitable for turning; quantity 500,000 pieces; terms, c.i.f., Liverpool. A Copenhagen firm wishes to hear from Canadian manufacturers of pulp boards desiring to establish a Danish connection. An important London importer of poultry asks to be placed in communication with Canadian shippers. Another Danish house seeks supplies of Canadian mica, and invites communications from producers. A Midland manufacturer doing a large trade in steel and other metals with engineering firms in the United Kingdom, is prepared to arrange with experienced Canadian firms for the Canadian agency.

#### PIG IRON IN THE UNITED STATES.

The American Iron and Steel Association has published a bulletin, from which it appears that the total production of pig iron in the United States last year was 13,789,242 gross tons, against 13,620,703 tons in 1899; 11,773,934 tons in 1898, and 9,652,680 tons in 1897. The production in 1900 was 168,539 tons greater than in 1899. The production in the second half of 1899 and the first half of 1900 aggregated 14,974,105 tons. There was a decline in the second half of 1900, as compared with the first half of 1,495,896 tons. The production of Bessemer pig iron in 1900 was 7,943,452 tons, against 8,202,778 tons in 1899. The production of basic pig iron in 1900, all made with coke or mixed with anthracite and coke, was 1,072,376 tons, against 985,033 tons in 1899. The production of spiegeleisen and ferromanganese in 1900 was 255,977 tons, against 219,768 tons in

1899. The production of charcoal pig iron in 1900 was 339,874 tons, against 284,766 tons in 1899.

The largest producers were Pennsylvania, 6,558,878 tons in 1899, and 6,365,935 in 1900; Alabama, 1,083,905 tons in 1899, and 1,184,337 tons in 1900; Ohio, 2,378,212 tons in 1899 and 2,470,911 in 1900; Illinois, 1,442,012 tons in 1899 and 1,363,383 tons in 1900. The stocks which were unsold in the hands of manufacturers or their agents on December 31st, 1900, approximately speaking, amounted to 442,370 tons, against 63,429 tons on December 31st, 1899 and 338,053 tons on June 30th, 1900. The whole number of furnaces in blast on December 31st, 1900, was 232, against 289 on December 31st, 1899, and 283 on June 30th, 1900.

#### TORONTO EXHIBITION.

The annual meeting of the Industrial Exhibition Association was held in Toronto city hall, on Tuesday last, and much interest was manifested in the proceedings. At the beginning some little friction was generated by the request of Mr. J. O. Thorn, representative of the Manufacturers' Association, to have a statement made by him at the last annual meeting incorporated in the minutes. After some discussion as to whether this statement was not merely a speech, it was finally accepted for inclusion in the minutes as a communication.

The chairman moved the acceptance and adoption of the report for the past year, and Mr. McNaught, in the absence of the vice-president, seconded the motion. He pointed out that fuller details of expenditures had been given this year than heretofore, and he trusted that the increased representation would be productive of much benefit. He also referred to the want of better buildings, for which the city council was responsible.

Mr. J. O. Thorn handed in some suggestions for the consideration of the board. He did not think the exhibition had been so successful as the report led the citizens to believe. Some little discussion followed on this point. Mr. W. E. Wellington thought it strange that a city like Buffalo, with but little larger population than Toronto should subscribe \$2,000,000 for a single exhibition, whereas Toronto seemed disposed to grumble over an amount of \$2,000 or \$3,000. Mr. E. Kidd made a plea for better accommodation for the dairy exhibit, which was or should be one of the chief attractions at the Fair. He thought it would be a good idea to erect a cold storage plant in connection with this department. To which Dr. Smith replied that application had already been made to the provisional government for \$10,000 to aid in the enlargement of this feature, and they hoped that this assistance would be forthcoming.

On the question of amusements and shows versus manufacturing exhibits, which formed the crux of the criticism, on the methods of the directors during last year's Fair, much difference of opinion was shown. One speaker thought the exhibition should be one long "hurrah" from start to finish, but others, while not wishing for the total abolition of the variety feature, thought that this should at least be focussed in one section away from the exhibition buildings proper. Finally the directors' report was adopted unanimously, and their recommendation acted upon to increase the membership of the directorate to 120, as follows: The Canadian Manufacturers' Association, seven additional delegates making twelve in all; Toronto city council, one additional, the city clerk, making 15; Toronto board of trade, two additional delegates, making five; Retail merchants' association, two delegates; Trades and Labor organizations of Toronto, three delegates; Canadian Press Association, three delegates; Canadian Kennel Club, two delegates; Toronto Builders' Exchange, one delegate; Toronto Brewers' Association, one delegate; Toronto Clinical Society, two delegates; the Hackney Horse Association, one additional delegate, making two; Shire Horse Association, one additional delegate, making two; Canadian Pony Association, one delegate; Toronto Camera Club, one delegate; Dominion Live Stock Dealers' Association, one delegate.

The new board of directors is composed as follows: Dr. A. Smith, Mr. Robert Davies, Mr. W. K. McNaught, Mr. George Booth, Mr. R. J. Score, Ald. O. B. Sheppard, Ald. G. McMurrich, Mr. B. Saunders, Dr. J. O. Orr, Mr. S. E. Briggs, Hon. John Dryden, Mr. W. E. Wellington, Mr. George Vair, Mr. J. K. Leslie, Mr. H. N. Crossley, Mr. George H. Gooderham,

Mr. John A. McGillivray, Ald. Oliver, Mr. John Dunn and Mr. R. Y. Ellis. The last four names are those of the new members of the board.

#### THE MANITOBA RAILWAY DEAL.

Put into concise language the arrangement which the Manitoba government has just concluded with the provincial railroads—an arrangement which is of the most far-reaching importance, and which almost amounts to government ownership—is as follows: With the Northern Pacific the government contracts to lease for a term of 999 years their entire system in the province of Manitoba, including their terminals in Winnipeg, all their rolling stock, appurtenances, also their telegraphs. The terms of lease are as follows: For the first ten years, \$210,000; \$225,000 for the next ten years, \$275,000 for the next ten years, and \$300,000 for the balance of 999 years, with an option that can be exercised at any time of purchase for the sum of seven million dollars. The whole cost of the system up to November 30th last may be stated as \$8,445,613, including the Souris, Portage-Northwestern and Waskada and N.C. branches. This contract completed, which was done on the 15th of January last, the next item on the programme for obtaining cheap rates for Manitoba, was to gain control of the trunk line to which the branches of the Northern Pacific acted as feeders, or, in other words, of the Canadian Northern Railway. Negotiations were therefore begun with this company, which eventually turned out satisfactorily to Premier Roblin's government, and the result was that on the 11th inst. an agreement was arrived at to the effect that up till June 30th, 1936, the Lieutenant-Governor-in-Council shall have power to fix the local rates between all points in Manitoba on the company's lines, and of all through rates between Port Arthur and Manitoba points. To obtain this concession the government guarantees the company's bonds. Its liability amounts to \$4,544,000 for the section between Gladstone and Saskatchewan, a distance of 389 miles; and to \$5,800,000 for the Ontario and Rainy River division, a distance of 290 miles. The general liability per mile over the whole Canadian Northern system amounts to \$12,056 per mile, which, compared with the funded indebtedness of all other roads on this continent, is claimed by Mr. Roblin to be extremely low. The company also partially foregoes its privilege of exemption from taxation for 30 years; and, beginning with 1905, it will be taxed at the rate of 2 per cent. per annum on its gross earnings. The government agrees to transfer the lease and right to purchase obtained from the Northern Pacific to the Canadian Northern, and the latter agrees to have the road completed by October 1st next.

#### SPANISH RIVER PULP CO.

The board of the Spanish River Pulp and Paper Company includes half a dozen gentlemen who are prominent Canadian lumber operators. They have themselves subscribed a large portion of the stock, but have allowed outside investors an opportunity of becoming part owners of the concessions upon the same terms as they themselves secured. The company's capital is \$1,500,000, namely 5,000 shares, or one-third, preference, and 10,000 shares common stock. The provisional directors, we are told, have taken half the preferred stock, and of the remainder, 1,500 shares of seven per cent. accumulative preference stock is to be placed upon the market by the Trusts and Guarantee Co. We observe that the directors offer a bonus of three shares of common stock, fully paid, for every two shares of preference stock subscribed, which shows some confidence on the part of the company in the value of their possessions.

Some valuable concessions of lands containing timber for making paper pulp have been made by the Government of Ontario to this company. This looked at first as if a private corporation was to reap all the benefit, and the public none. However, the offer of stock to any buyer, as above made, dispenses of the notion that the public are being wronged. A like course has been pursued by the Government before, and no harm has come of it, but rather good. The parties are respectable, practical men, of means, and the terms of their prospectus indicate that the enterprise bids fair to be a successful, as it is an important, one.

## BRITISH TEXTILE COMPANIES.

A comparison of the reports and balance sheets of several of the great English textile and warehouse companies for 1900 and 1899 is made in a recent issue of the London Economist. The activity of the branch of industry represented, says that journal, is a very good indication of the purchasing power of the community. Dividends alone are not a sufficient indication of the comparative results, and in the present instance would show but little difference. The net profits, however, show exactly the variation between one period and another, and in the following statement the net profit earned by each company is shown, with columns showing the market position of the shares now and a year ago:

Company.	—1900.—		—1899.—		Am't of
	Net Profit.	Div.	Net Profit.	Div.	
	£	%	£	%	Share.
A. and S. Henry & Co....	59,729	6	80,024	6	10
Bradbury, Greatorex & Co.	37,953	8	32,097	8	8
Devas, Routledge & Co....	13,214	6¼	13,672	6¼	7
Foster, Porter & Co.....	17,620	7½	18,004	7½	10½
John Crossley & Sons....	73,222	8½	77,393	8½	4
John Howell & Co.....	22,125	10	29,304	10	4
Lister & Co.....	81,387	4	105,162	5	10
Pawsons and Leafs .....	28,593	7½	20,855	6¼	6
Rylands & Sons .....	*103,298	12½	*128,772	13½	15
	435,141		505,283		

\*Half-year.

On the whole, there is shown by these figures a diminution of £70,000, or 13.8 per cent., in the amount of net profit, a result that would certainly not be gathered from a comparison of dividends alone. The manufacturing companies, A. and S. Henry & Co., John Crossley & Sons, Lister & Co., and Rylands & Sons, have suffered the greatest reduction. Only Lister & Co. and Rylands & Sons have reduced dividends. The distributing companies have, on the whole, done better than in the previous year, the only considerable falling off being £7,000 in the case of John Howell & Co. On the other hand, Pawsons and Leafs have paid their shareholders 7½ per cent. against 6½ per cent. for 1899. "The prospects will be affected by the long period of mourning for the Queen, those companies dealing specially with suitable fabrics getting the advantage, while those depending on ordinary textures will, of course, be adversely affected, particularly in cases where large supplies of spring goods may already have been prepared. Except in two cases, the shares are quoted lower than at this time last year, and give a higher return. That is in accordance with the general movement of Stock exchange values, and renders the present a not unfavorable period for acquiring industrial shares of good standing." The prices this year as compared with 1900 are lower in all cases except Devas, Routledge, and Pawsons & Leafs. Henry's are quoted, 11¼; Bradbury's, 13; Foster, Porter & Co., 14; Crossley's, 6; Howell's, 8; Lister's, 6½; Ryland's, 40½.

## DETROIT RIVER AND THEREABOUT.

In the course of his recent trip through Southwestern Ontario our Mr. Thomas Gordon Oliver has repeatedly written us his impressions of men and things he encountered. His latest letter describes some of the Detroit River towns for which he, as well as many other visitors, has a fondness. In writing of Windsor, he says: "This city is improving. The manufacturing interests here, including the salt works, are busy, and to all appearance prosperous, while the general business of the place is in a healthy condition."

At Walkerville, he remarks the constant improvements made by H. Walker & Sons, and says: "The town's appearance has been further enhanced by miles of granolithic sidewalks. Indeed, it never looked better in any winter than at present." The Canadian Bridge Co. has erected large and commodious works close by the offices of H. Walker & Sons at Walkerville. One of the buildings they occupy is 100 by 560 feet. They use some 500 tons of iron monthly in the making of bridges, and expect soon to reach 1,000 tons. Already they employ some

150 hands. Francis C. McMath is president and engineer, and Burnham S. Colburn is sec. treasurer.

The town of Tilbury on the Michigan Central or Canada Southern Railway, close to the border of Essex county, is worth a visit. It has 1,000 population, many of them stirring people. W. C. Crawford, who has a handle factory and a store, has made large additions to both. J. S. Richardson's new general store presents a business-like appearance. The merchants' Bank is a fine new building, and Mr. Geo. Munro, the manager, has fitted up his offices with business sense. Mr. J. I. Hill, a brother of the newly appointed manager of the Merchants' Bank at Tara, has taken charge of Stewart's Bank here. Granolithic sidewalks have been laid, and the town never looked so tidy to walk in as it does to-day.

The front street of St. Thomas is now one of the finest in the western district of Ontario. A number of new blocks have been erected, and several of the old ones considerably improved. That of the Southern Loan Co. is a very fine building, and their own offices on the west side are all that could be wished. The Street Railway Company and J. S. Robertson, barrister, have the eastern end, which is very neat. He notices with satisfaction that J. B. Hill & Co., wholesale and retail dry goods and millinery people, have built a new block, 100 x 44 feet. They are an old established firm in St. Thomas, and are doing a good business. Lindsay Bros., who are the successors of Robertson, Lindsay & Wilcox, who were burnt out a few months ago, have erected a new departmental store in the centre of the town, 100 x 100 feet. This also has a very attractive appearance. The contract is also let for running the electric street railway to Port Stanley.

## NORTH AMERICAN LIFE.

This company is attaining large proportions. Its figures for 1900 are unusually handsome. Income touched the million mark last year. Its assets are almost four millions of dollars—an increase of \$468,000 on the year—and its business in force is practically twenty-five millions (\$24,860,000). The policy issue of the twelvemonth was \$4,153,150. Such figures indicate the size of the company, and a comparison of them with former years will show rapid and healthy growth. We observe further that the net surplus of the company has been increased by the business of last year from \$468,023 to the satisfactory sum of \$500,192, and this after it had paid handsome dividends to policy-holders.

This surplus does not contain increases in market value of bonds, because the company maintains the sound practice of keeping its securities at a minimum value, namely, their cost. But for this conservative mode of valuation more might be shown. Neither do we find among its assets such items as agents' balances. The company has always shown marked earning power, and still does so. It has branched out into several of the United States, and is showing continued vigor, both at home and abroad. Any life company, indeed, which uses as a trade mark so pretentious a saying as "Solid as the Continent" must have its affairs well in hand, and its assets clean. The North American is an up-to-date company, and deserves to do a good business in the United States.

## EQUITABLE LIFE ASSURANCE SOCIETY.

Among the remarkable features of the great life insurance companies of the United States none is more striking than the way in which they manage to keep on increasing the extent of their already enormous business. Here for instance is the Equitable, which had at the close of 1899 an aggregate in force of \$1,052,117,000, and had increased it at the end of 1900 to \$1,116,875,000. Such an extended business of course means large outgo in the way of death claims and other payments to policy-holders. And we find the Equitable paying during last year the great sum of \$19,899,900 in death claims and endowments, and \$3,481,640 in dividends. A welcome particular to be noted is a decrease in expenses of administration, a feature in which the larger companies are apt to be careless. But most important of all, as evidence of the strength of the company and satisfaction to policy-holders, is the noteworthy surplus of \$66,137,170. This is the feature on which the management of the Equitable prides itself, and with reason.

## MUTUAL LIFE COMPANY OF NEW YORK.

Another year's business done by this sterling company has produced results which enhance its claims to public confidence. Out of premium receipts \$47,211,171, and receipts from other sources, \$13,371,631 during 1900, it has disbursed, \$15,052,653 for claims by death; \$11,309,211 for endowments and dividends to policy-holders; for expenses and all other outgo for the year, \$13,084,749, a total of \$39,446,613, which leaves a very considerable margin. As a result of the year's underwriting an addition of \$23,908,616 is made to the company's assets. The Mutual of New York has total assets of \$325,753,152. Among these are \$183,368,624 in United States bonds and other securities, \$77,235,867 in first lien loans on bond and mortgage, \$12,170,000 in loans on securities, loans on the company's policies \$8,629,769, real estate, \$23,575,840, and accrued interest and net deferred premiums, \$7,473,733. In financial strength, in variety and liberality of policies, and in returns to its policy-holders there is no company, we believe, which surpasses the Mutual Life of New York.

## GODERICH BOARD OF TRADE.

On Monday, 11th February, was held the annual meeting of the Goderich Board of Trade, the members of which are showing a more active interest in the work of such a body than has been the case in former years. The retiring president, Mr. R. S. Williams, delivered a lengthy address, dealing not alone with local affairs, but glancing at the commercial and economical conditions of the country. Some of his remarks and recommendations are well worth heeding. He very justly refers to the necessity of support to their executive members from the whole body of the membership of any board of trade. "You may appoint," he says, "what may be called a live set of officers, but without the support of a strong board their powers are curtailed, and their energies sapped." There is here a deserved rebuke to the selfish or lazy members of such a body who accept, and perhaps benefit by the efforts of a public-spirited few, and a conscientious secretary, but who never do a hand's turn towards the work of the board.

His suggestions as to the value of municipal statistics in making a town known beyond its own borders are timely; and we are glad to learn from his resume that the industries of Goderich employ to-day a larger number of hands than ever before. The throwing of bankrupt stocks upon a limited market, he finds, "interferes with legitimate trade and demoralizes business generally," and he commends to other boards the discussion of means to correct this evil, which is so widespread and so manifestly unjust to the hundred-cents-in-the-dollar man. Presidents of other boards may well heed what Mr. Williams mentions (half apologetically, to be sure), namely, the cleaning and beautifying of the town, not only for the sake of visitors, but for their own sakes. The town which John Galt planned seventy years ago so symmetrically, and which has so lovely and salubrious a site, ought to be physically a model one. Mr. Williams was re-elected president; Mr. J. H. Colborne chosen vice-president; Messrs. James Mitchell and W. A. McKim re-elected as secretary and treasurer. The following were chosen as the new council: F. W. Doty, S. A. McGaw, Robert McLean, Wm. Campbell, N. B. Smith, W. C. Goode, Alex. Saunders, G. F. Emerson, George Porter, G. M. Elliott, Joseph Beck and George Acheson.

## NELSON BOARD OF TRADE.

We are informed by the secretary that the officers of the Nelson (B.C.) board of trade for the year 1901 are as given below: President, Grange V. Holt; vice-president, Thoburn Allen; sec.-treasurer, F. W. Swannell.

## WATERLOO BOARD OF TRADE.

At the annual meeting of the above board of trade, the following officers were elected: Mr. J. H. Roos, president (re-elected); Mr. R. Roschman, vice-president; J. C. Haight, secretary-treasurer. The council will consist of W. H. Riddell, A. W. Robarts and G. Diebel. It was decided to draw up a

memorial to the government, asking that a government building be erected in Waterloo.

## BRITISH COLUMBIA INLAND BOARD OF TRADE.

The annual meeting of this board, whose headquarters are at Kamloops, was held on 13th inst., when last year's officers were all re-elected, namely: N. J. Hopkins, president; F. J. Fulton, vice-president; E. T. W. Pearse, secretary-treasurer.

Reports were handed in by the president and various committees. Matters in hand were urged forward but no new business was brought up on account of the lateness of the hour after the routine of election and so forth had been gone through, which necessitated an adjournment until next Tuesday evening.

## BOISSEVAIN BOARD OF TRADE.

The annual meeting of the above board was held on the 8th inst., and officers were elected as follows: President, J. D. Baine; vice-president, J. F. Hunter; secretary, H. S. Price; treasurer, Alex. Welch; council, Messrs. Geo. Palmer, C. A. Shaw, John McAllister, Thos. Morrison, W. H. Ashley, Wm. Hanley, D. M. Sutherland and J. J. Millege.

## DELORAIN BOARD OF TRADE.

The leading merchants of Deloraine met together recently, and decided to form a board of trade. The following officers were appointed: President, W. E. Cowan; 1st vice-president, W. Perry; 2nd vice-president, O. C. Smith; secretary, S. K. Colquhoun; treasurer, Jas. Cavers.

## LUNENBURG BOARD OF TRADE.

The annual meeting of the Lunenburg board of trade was held in Lunenburg, Nova Scotia, January 17th, all the old officers being re-elected, viz., D. M. Owen, president; J. J. Rudolf, vice-president; Freeman G. Smith, sec.-treasurer.

## MRS. DONELLY'S DISPENSARY.

Mrs. Donelly's boarders rarely have to call in the doctor. No matter what the trouble with anyone is, Mrs. Donelly can supply the remedy from her own free dispensary. A few weeks ago Mr. Jackman, who occupies the bridal chamber, and is considered "The Bobs" of the house, was troubled with pains in the back. Mrs. Donelly cured him in twenty-four hours with a dose or two of Ketchem's Kidney Cura. Jackman offered to pay Mrs. Donelly for the medicine, but she wouldn't take a cent. Then there was Mr. Snowball, the fire and light reporter, who complained of a sick headache. Mrs. Donelly went to her private dispensary, produced one of Tontine's headache powders, with the result that Mr. Snowball was all right and at work next morning. Mrs. Donelly cured Mr. Ccrbyn of cramps in the stomach with a dose of Mrs. Sootham's Soothing Salts; and she was equally successful when Miss Shiloh complained of indigestion and loss of appetite. The remedy used was Reburn's Rhuematic Remedy. Next day the young lady was ready for her breakfast and happy as a lark.

The boarders couldn't understand how Mrs. Donelly could do it at the price, for she wouldn't take a cent from them for her trouble or her treatment. Mrs. Donelly carries a full line of corn cures, strawberry balsam, teething syrups and worm powders. She has also a well selected stock of pills—headache pills, kidney pills, nerve pills, and heart pills—besides all the popular makes in plasters, ointments and lotions.

On Christmas Day the boarders made Mrs. Donelly a present of a rocking chair, and the presentation was quite an event. In returning thanks the dear woman said the medicine she had been dispensing cost her nothing beyond the trouble of answering the door-bell. Free samples for "The lady of the house" were left every day of many things besides medicines. She got almost daily samples of soaps, baking powders, stove polish, blacking, teas, tobacco, and scores of samples of household necessities too numerous to mention. In fact just now the medicine department is heavily stocked, and the household

necessities she can keep pretty well sorted by answering the door. Literature, too, is in abundant stock; she gets enough each day to light all her fires—almanacs are a sure supply.

FINANCIAL MATTERS.

The greatest bank in the world is the British Postal Savings Bank, which for the last twenty-five years has been operated by the Government in connection with the postal service. Last year it paid interest to depositors at the rate of 2½ per cent., and yet yielded the Government a profit of \$7,500,000. There are 13,000 branch offices, and its patrons are increasing at the rate of 400,000 yearly. Banks are now operated on a similar plan not only in Canada, but in several other countries.

We understand that owing to the large increase in the banking business of Quebec, the banking interests of that city have decided after May 1st to establish a clearing house there. The idea at present is not to have a regular staff, but to have the house managed by an officer of each bank alternately every month.

Mr. B. Austin, local manager of the Eastern Townships' Bank, at Coaticook, has been, we learn, appointed manager of the new branch to be opened in a month or two at Montreal. Mr. Austin's place at Coaticook will probably be taken by Mr. E. N. Robinson, of Huntingdon.

FOR GROCERS AND PROVISION DEALERS.

The Union des Abattoirs, Montreal, is contemplating the erection of another abattoir in Point St. Charles.

The Clarified Milk Co. has leased a property in Kingston, and is about to put up a cold storage and butter manufacturing plant.

Latest British market reports state that Canadian eggs were scarce, though pretty good supplies were coming in from other parts.

The visible supply of coffee throughout the world was stated on the 1st of this month to be 7,217,925, as compared with 7,560,373 bags for the same date of last year.

Since our market quotations went to press, No. 1 yellow sugar has declined 15 cents, all other soft sugars, 10 cents per 100 lbs. Cut loaf sugar remains unchanged. There is a continued sagging of raw beet in Europe.

Butter in the British markets at latest reports to hand, was quiet but steady. Canadian creamery was selling at 105s. to 110s., and dairy at 76s. to 78s. in Liverpool, while in London Canadian was held at 88s. to 100s.

With continuous purchases by exporters and a fair amount of business being done for the home trade the stock of currants in London is being reduced, and is beginning to present a more healthy appearance than it has done for sometime past.

According to recent advices from the English markets, bacon is firmer with an upward tendency. A few days ago in Liverpool, Canadian Wiltshire sides were held at 50s. to 53s.; long rib at 52s. to 56s.; Cumberland cut at 46s. to 52s.; ham, 48s. to 53s. In London Wiltshires sold at 50s. to 56s., and hams at 48s. to 58s.

The Anglo-Canadian Produce Co., under date 9th inst., reported that the demand for cheese at that time, both in London and Liverpool, was almost exclusively for the lowest price article, and that a fairly steady hand-to-mouth trade was passing. Finest Canadian cheddars, September grades, were fetching 53s. to 54s.

Yerba mate, or Paraguay tea, is coming into notice as a stimulating drink for soldiers on active service. The French government has sent an order for a large shipment for use in its colonies. Yerba mate contains caffeine, cafetannic acid and other important ingredients, and is believed to possess very useful stomachic qualities. In Germany several experiments are being made in its use as a substitute for tea and coffee.

The best business a good agent does, says The Insurance Press, is the business that does not happen. It's the business he thinks about, plans, goes for, and gets. There's no chance about it.

—We regret to hear of the death at the ripe age of 82 of Mr. William Cluxton, of Peterborough, with which city he has been identified for many years, and where he once carried on a dry goods business. He was also interested largely in the grain, cheese and produce trade. In his time, Mr. Cluxton filled many important offices. He was president of the Midland Railway Company, president of the Marmora Mining Company, president of the Little Lake Cemetery Co., president of the Peterborough & Port Hope Gravel Road Co., president of the Lake Huron & Quebec Railway Company, president of the Peterborough Waterworks Company, director of the Peterborough Lock Manufacturing Company, and director of the Toronto Savings & Loan Company. He was a magistrate of many years' standing, and was a captain in the militia.

—At a meeting of the Ottawa board of trade on the 18th inst., the Hon. S. Shimizu, Japanese consul-general for the Dominion, gave an address on the subject of trade relations between Japan and Canada, mentioning that his government would like very much to see an increase in such trade. He said that Canada was the second largest consumer of Japan tea in the world. The government, by a system of rigid inspection undertook to see that only pure tea was exported. There were many products which Canada could send to Japan. Recently quite a trade had been developed in the export of Canadian pulp, the Clergue mills at the Soo shipping 500 tons monthly to the Far East. Northwest butter, put up in one-pound tins, hermetically sealed, was also finding a ready market in Japan.

—According to a statement issued by the department of the interior, the number of immigrants arriving in Canada from Europe has latterly shown a decided increase. The returns for 1899 showed a large increase over 1898, and the partial returns from the Canadian immigration agencies for the eleven months, ended Nov. 30, 1900, indicate that the number of settlers, who arrived in Canada during the year were above the average, especially considering that no large number arrived in a body, such as the immigration of Doukhobors in a previous year. The immigrants who arrived in Canada during the first half of last year numbered 23,895, of whom 8,543 were from the United States, and 5,141 from Great Britain and Ireland.

—A despatch from Vancouver states that the board of trade of that city is about to represent to the provincial legislature that trade is imperilled by the faulty insolvent act of the province. They will urge the government to afford more protection to wholesalers and creditors in British Columbia by preparing a new assignment act, and adopting the Ontario creditors' relief act and amendment bills of sale act, shortening the date under which such shall be unregistered and rendering such imperative against traders who may wish to give a preference.

—The annual statement of the Phenix Insurance Company of Brooklyn shows that on January 1st the total assets of the company amounted to \$5,827,790.57; cash capital, \$1,000,000; reserve fund for unearned premiums, \$3,039,403.97; reserve for unpaid losses and other claims, \$254,606.96; net surplus, \$1,533,779.64. This is a highly satisfactory showing, and reflects credit on its able force of officers.

CLEARING HOUSE FIGURES.

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

CLEARINGS.	Feb. 21, 1901.	Feb. 14, 1901
Montreal.....	\$13,258,380	\$13,013,276
Toronto .....	9,925,498	10,586,000
Winnipeg .....	1,626,004	1,958,207
Halifax .....	1,413,168	1,318,876
Hamilton .....	717,839	736,186
St. John .....	713,941	732,055
Vancouver .....	708,753	627,976
Victoria.....	486,352	475,810
	\$28,840,955	\$29,448,386

Aggregate balances, this week, \$3,900,111; last week, \$4,515,279.

FIRST APPEARANCES.

A man who had seen much of the ups and downs of commercial life was once talking on the value of appearances. Speaking from his own knowledge of the world, he said: "I consider that personal appearance has much to do with the success or failure of the individual." Continuing, he said, "I have been in straitened circumstances where my financial resources consisted of less than a dollar, and have gone out under these conditions as an applicant for work. No matter how hard up I might be, I always planned to have at least one good suit of clothes and to see to it that my personal appearance, at least, gave the impression of prosperity." We believe there is a world of truth in these words. The day when genius in soiled linen and frayed coat sleeves was recognized and welcomed by the business world is now long past, and a man is sized up by his appearance to a large extent, and given a trial on what may be considered as the snap judgment of the busy merchant, who has no time to read lengthy testimonials or investigate to a great extent the references of the applicant. While the snap judgment on the part of the merchant is not always infallible, yet it would be a surprise to many of our readers to learn how quickly a man of affairs, who is used to meeting men, can size up character. A man who has seen much of this side of life once remarked: "I can gauge the character and ability of a man in fifteen minutes' conversation." This gentleman had been in a position where his experience gave him unusual opportunities along this line, and he considered himself a good student of human nature, as in fact he was. First impressions go a long way, and in many instances are the most lasting.—Buyer and Dry Goods Chronicle.

—The negotiations for the purchase, by J. Pierpont Morgan, of Andrew Carnegie's controlling interest in the stock of the Carnegie Company, have been at length satisfactorily concluded. The object aimed at by Mr. Morgan is said to be the assurance of peace amongst those interested in the growing steel industry of the United States, the Carnegie Company hitherto having always pursued a policy of entire independence, which has involved the constant possibility of hostilities in one quarter or another.

Meetings.

HURON AND ERIE LOAN AND SAVINGS COMPANY.

The thirty-seventh general annual meeting of shareholders was held at the company's office in London, Ont., on Wednesday, Feb. 13th, 1901, at 3 o'clock.

Present: Messrs. J. W. Little, Philip Mackenzie, F. E. Leonard, Prof. W. Saunders, V. Cronyn, F. P. Betts, Geo. F. Jewell, H. Cronyn, A. A. Booker, J. X. Logan, J. M. McWhinney, Walter Bell, G. A. Somerville, Alexander Fraser, John Labatt and others.

The president, Mr. J. W. Little, took the chair, and the manager, Mr. G. A. Somerville, acted as secretary.

The notice calling the meeting having been read, the minutes of the last general annual meeting were read and approved, and the annual report and financial statement were submitted, a follows:

REPORT.

The directors of the Huron and Erie Loan and Savings Company have pleasure in submitting herewith their thirty-seventh annual report, showing the results of the company's operations for the past year, accompanied by the balance sheet to December 31st, 1900, duly audited.

The provision shown in the annual reports for 1895, 1896 and 1897, for possible

depreciation in land values, has been found to be unnecessary. Last year a portion of the amounts so set apart was added to the reserve fund, and it is now thought that the remaining \$25,000 may be quite safely brought into this year's statement.

After defraying the expense of management, paying interest on borrowed capital, and all other charges, the net sum available for distribution is \$211,728.52, as follows:

Brought forward from the previous year's accounts .....	\$ 22,699 78
Net profits upon the past year's business .....	164,028 74
Provision for depreciation in land values found to be unnecessary .....	25,000 00
	<u>\$211,728 52</u>

of which the following disposition has been made:

Two half-yearly dividends at the rate of 9 per cent. per annum, and income tax .....	\$128,529 27
Transferred to reserve fund ..	60,000 00
Balance carried forward .....	23,199 25
	<u>\$211,728 52</u>

The reserve fund now amounts to \$890,000, or over 63½ per cent. of the paid-up capital.

During the year there has been an increase in Canadian debentures of \$211,684.95.

The funds of the company have been kept fully employed, and, as in the past, our investments have been confined to first mortgages on real estate in Western Ontario, municipal debentures, and such other securities as are a legal investment for trust funds.

To facilitate the repayment of mortgage loans, it has been usual to require small annual payments in reduction of the debt, and to give the privilege of repaying further sums if desired. During the year both the interest and instalments of principal have been met promptly, which affords evidence that the farmers, to whom most of our funds are loaned, are sharing in the continued prosperity of the country.

The payments received on mortgages were \$1,103,085.08. New loans to the amount of \$995,565.13 were selected from applications for \$2,410,824, and maturing mortgages to the extent of \$651,534.26, were renewed for a further term.

The value of the real estate held by the company, other than office premises, is \$5,700. This sum includes all properties remaining unsold which have come into possession of the company by foreclosure, failure to obtain purchasers under power of sale, or otherwise.

The directors desire to bear testimony to the very efficient manner in which the manager and other officers of the company have discharged their respective duties.

All of which is respectfully submitted.

J. W. LITTLE,  
President.

London, Ont., Jan. 26th, 1901.

STATEMENT FOR THE YEAR ENDING DECEMBER 31ST, 1900.

PROFIT AND LOSS.

Dr.	
To dividend No. 72, 4½ per cent. ....	\$63,000 00
Dividend No. 73, 4½ per cent. ....	63,000 00
Income and revenue tax .....	2,529 27
	<u>\$128,529 27</u>
Interest on deposits .....	\$42,856 51
Interest on sterling debentures .....	41,310 64
Interest on Canadian debentures (including interest accrued, but not due) .....	70,569 15
	<u>\$154,736 30</u>

General expense account .....	\$17,447 53
Other expenses, including directors' fees, auditors' salaries, solicitor's fees, taxes on office premises, etc. ....	8,418 30
Commission on loans .....	8,160 87
Land inspection .....	5,140 67
Commission and other expenses on sterling debentures ..	2,949 88
Canadian patriotic fund .....	1,000 00
	<u>\$ 43,117 25</u>

Losses on real estate .....	990 64
Transferred to reserve fund ..	60,000 00
Balance .....	23,199 25
	<u>\$410,572 71</u>

Cr.

By balance brought forward ..	\$ 22,699 78
Interest earned .....	361,796 84
Rents from office building ....	600 00
Profits on sterling exchange ..	476 09
Provision for depreciation in land values found to be unnecessary .....	25,000 00
	<u>\$410,572 71</u>

ASSETS AND LIABILITIES.

Dr.

Liabilities to the Public—	
To deposits .....	\$1,437,616 07
Sterling debentures .....	1,171,757 03
Canadian debentures .....	1,992,430 27
Interest accrued, but not due....	35,773 76
	<u>\$4,637,577 13</u>

To Shareholders—

To capital stock paid-up .....	\$1,400,000 00
73rd dividend, due Jan. 2nd, 1901 .....	63,000 00
Reserve fund ...	890,000 00
Unclaimed dividends .....	156 33
Balance .....	23,199 25
	<u>\$2,376,355 58</u>
	<u>\$7,013,932 71</u>

Cr.

By Cash value of mortgages ....	\$6,631,346 53
Less amount retained to pay prior mortgages .....	70,085 61
	<u>\$6,561,260 92</u>

Real estate on hand .....	5,700 00
Office premises .....	15,000 00
Cash value of debentures and Government inscribed stock ..	239,732 66
Cash in office ...	3,644 54
Cash in banks... ..	188,594 59
	<u>\$ 431,971 79</u>

\$7,013,932 71

G. A. SOMERVILLE,  
Manager.

We hereby certify that we have carefully audited the books and accounts of The Huron and Erie Loan and Savings Company for the year ending December 31st, 1900. The cash and bank accounts have been audited monthly; the postings and balances of all the company's ledgers examined quarterly; and we find the whole correct and in accordance with the above statements. We have also examined the company's securities and find them in order.

GEO. F. JEWELL, F.C.A.,  
ALFRED A. BOOKER,  
Auditors.

London, January 26th, 1901.

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

Before proceeding with the business for which we have been called together, it is fitting that some reference should be made to the sad calamity which has recently befallen the Empire in the death of our beloved Queen.

Amid the grand chorus of love and affection which has gone up from every quarter of the wide world, and the many eloquent tributes that have been paid to her life and character, we can only lay our humble wreath of sorrow on her tomb, deeply conscious that we have not only lost a great ruler, but one who was a true friend to her people, and whose heart was filled with love and tenderness. Her lofty example of a pure and stainless life, her wise counsel and her genuine desire for the extension of the commercial and financial interests of her people, were largely instrumental in placing the Empire in the proud position it occupies to-day.

Let us be grateful that she was spared to us so long, and that in her declining years she was permitted to receive unmistakable evidence of the loyalty and devotion of her "sons beyond the seas." The company's business for the past year has proved most satisfactory in all respects, and the results compare favorably with those of our best years.

All expenses have been met, full provision made for all doubtful accounts, half-yearly dividends of 4½ per cent. paid as usual, and the reserve fund has been increased by \$35,000 from profits, and \$25,000 previously written off to provide for depreciation in land values and found to be unnecessary.

The reserve is now over 63½ per cent. of the paid-up capital, and amounts to \$890,000.

Payments have been satisfactory, and the amount of principal and interest in arrear on mortgages is less than at any time since 1878, when the records of the company first showed this item separately. In that year the sum in arrear was over double what it is now, although the business of the company has been more than trebled. Compulsory proceedings were only found necessary in a few instances, and our total losses for the year are less than one thousand dollars. The system of requiring small annual payments on principal, leading, as it does, to a gradual improvement in the margin of security, has doubtless assisted in producing these excellent results.

The company had on hand at the end of the year three farms aggregating 235 acres, valued at \$5,700; the sale of 100 acres is now being completed for \$2,800, and we anticipate no difficulty in disposing of the remainder at the prices at which they have been taken into account.

During the year, the total assets were increased \$257,190, nearly all of which was in Canadian debenture account.

By recent amendments to the acts governing loan companies, their borrowing powers are considerably enlarged, and they are permitted under certain limitations to invest in and lend on securities which formerly they could not take, and they are thus enabled to compete in several classes of profitable business from which they were formerly debarred. These matters will no doubt be fully discussed at the special meeting to be held to-day, and should the shareholders deferred to take advantage of the powers conferred on us by these amendments, they may rest satisfied that the directors will, as in the past, exercise the greatest care and not allow themselves to be led by the prospect of extra profit, into the acceptance of any securities that are not beyond question.

The vice-president, Mr. Philip Mackenzie, in seconding the motion, said:

The field of the company's operations is restricted to Western Ontario. Competition, especially between the financial corporations, to secure investments of the kind sought by the company, is nowhere more keen than in this field; nevertheless, so popular is the company that it has received applications for \$2,410,824. Such, however, has been the discriminating care exercised, that of all these applications an aggregate representing less than \$1,000,000 has been accepted. But care, as I have said, has also been taken to maintain the high character of the securities. Thus, although a comparison with the company's former statements shows an increase of business, a further comparison shows that the amount of real estate left with the company is no greater than formerly. And, again, notwithstanding the policy of the company in recent years has been to require yearly payments on account of principal, a policy we would naturally expect to result in increased rather than diminished arrears, the amount of arrears as has been shown is very small.

The report presented should be the cause of satisfaction to all who are interested in the company.

Prof. Wm. Saunders made the following remarks in support of the motion: The position of the Huron and Erie Loan and Savings Company is without a parallel in the history of loan companies in this country. While nearly all other companies in Canada have materially reduced the dividends to their stockholders, the Huron and Erie continues to maintain its dividend as heretofore, and still adds yearly large sums to its reserve fund. This, I think, is due in part to the very efficient and economical management of the company's business for many years past, to the wise and thoroughly conservative principles which have actuated the directors and officers during the whole period of the company's existence, to the constant employment of its funds, and their use almost exclusively on farm loans, and these within an area in Ontario sufficiently limited to permit of the thorough inspection of every loan before the money is advanced, and renewed inspection from time to time as needed.

In this way losses have been minimized, and at the same time the uniformly fair dealing of the company with its borrowers and others has given it the confidence of the public in a very marked degree, which has been very helpful.

A gratifying condition of agriculture prevails in almost all parts of Canada, due, I believe, largely, to the more general adoption of mixed farming and the greater intelligence brought to bear by the farmers of this country, in conducting their work, and as a result, farm lands are more in demand; they command a readier sale, and at somewhat increased values. The immense resources which our country has in the vast areas of fertile lands within her boundaries will ever be an important element in connection with her prosperity, and will insure, with increased settlement, further development.

The usual votes of thanks were unanimously adopted, and the following gentlemen elected to serve as directors for the ensuing year: Messrs. J. W. Little, Philip Mackenzie, Prof. Wm. Saunders, F. E. Leonard, V. Cronyn, and John Labatt.

A special meeting of the shareholders was held immediately after the close of the annual meeting, the object of which the president explained as having reference to the new securities allowed by law for investment in by such societies. A motion was unanimously adopted, giving consent to loans and investments being made by the company upon the securities indicated in a list given.

At a subsequent meeting of the board, Mr. J. W. Little was re-elected president, and Mr. Philip Mackenzie, vice-president.

HOME LIFE INSURANCE CO.

The annual general meeting of the company was held at the head office, 70 King street East, Toronto, on Tuesday, February, 12th. Among those present were: Messrs. W. Amor, Hamilton; Charles Arnoldi, Rev. Wm. Briggs, D.D.; Thomas Bates, J. W. Curry, K.C., Toronto; Thomas Elliott, Brantford; John Firstbrook, N. W. Ford, John Hillock, J. A. Hill, John S. King, Dr. John S. King, Albert Ogden, W. T. C. Keeler, Toronto; Thomas H. Parker, Woodstock; A. J. Pattison, F. Roper, Toronto; W. V. Wadland, Woodstock.

The directors' report contained the following:

REPORT.

On the 31st of December last, the company completed eleven months and thirteen days of its operations under the new license issued in accordance with the special act granted by the Dominion Parliament in 1899.

During the year your directors have considered 1,201 applications for insurance, amounting to \$1,665,125, as compared with 715 applications for \$758,250 in the year 1899. The business of the year 1900 was disposed of as follows:

Policies issued	.....995	\$1,412,225	00
Policies issued, not paid for	.....151	185,650	00
Applications declined	.. 55	67,250	00

1,201 \$1,665,125 00

The total insurance in force at the close of the year was \$2,385,155, under 1,838 policies.

Much the greater part of this is level premium business, upon which the high standard reserve of 3½ per cent. is maintained.

The subscribed capital of the company was:

On December 31st, 1899	....\$740,000	00
On December 31st, 1900	.... 823,900	00

Increase ..... \$ 83,900 00

The assets of the company for the protection of policy-holders were upon the same dates, as follows:

December 31st, 1899	.....\$748,383	79
December 31st, 1900	..... 996,696	27

Increase .....\$248,312 48

The death claims during the year have been fourteen for \$15,792.89. Of this amount two for \$2,000 were not completed at the close of the year, but have since been paid. It will be noted that the death rate has been very low, an evidence of the continued care which has been exercised in the selection of risks.

In the financial statements, appended to this report, and to which the auditors have certified, will be found full information regarding the position of the association. Your directors congratulate you upon the fact that the premium income has more than doubled, while the ratio of expenditure to the volume of business has largely decreased.

Gross premium, 1900	.....\$58,294	12
Gross premium, 1899	..... 27,856	26

Increase ..... \$30,437 86

It must be no less gratifying to you than it is to your directors to be able to put on record the fact that the Home Life has steadily advanced in all respects amidst the keenest competition.

Your board have pleasure in testifying to the continued zeal and efficiency of the official staff of the association.

R. HARCOURT,  
President.

A. J. PATTISON,  
Managing Director.

The first vice-president, Mr. John Firstbrook, reviewed the highly satisfactory and substantial progress made by the company during the year, and moved the adoption of the report, which was seconded by Mr. J. A. Hill and Mr. Jno. S. King, and carried unanimously.

The following were unanimously elected directors for the ensuing year: Hon. R. Harcourt, M.A., M.P.P., president; John Firstbrook, Esq., first vice-president; John S. King, Esq., second vice-president; Dr. Wm. Briggs, Toronto; T. W. Boddy, Portage la Prairie; James W. Curry, Esq., K.C., Toronto; Prof. N. F. Dupuis, M.A., Kingston; F. Diver, Esq., Toronto; Thos. Elliott, Esq., Brantford; H. C. Graham, Esq., Brandon; John Hillock, Esq., Toronto; Dr. John S. King, Toronto; Hon. J. W. Longley, Halifax; Thomas McCaffry, Esq., Winnipeg; Thomas H. Parker, Esq., Woodstock; A. J. Pattison, Esq., Toronto.

**DOMINION SAVINGS AND INVESTMENT SOCIETY.**

The twenty-eighth annual meeting of the shareholders of the Dominion Savings and Investment Society was held at their offices, Temple Building, London, at 11 a.m., February 12th, 1901.

The president, Mr. T. H. Purdom, K.C., occupied the chair, and Mr. Nathaniel Mills, the manager, acted as secretary. There were present also the Rev. J. Herbert Starr and W. J. McMurry, Toronto; and Messrs. John Ferguson, G. De. C. O'Grady, Alfred Robinson, Samuel Wright John Purdom, Joshua Jackson, S. Weldon, Lt.-Col. F. B. Leys, M.P.P.; James T. Moses, Alexander Purdom, Duncan Campbell, T. C. Knott, Donald McNaughton and others.

**REPORT.**

The secretary read the report. Mr. Purdom, the president, moved the adoption of the report, seconded by Mr. John Ferguson. Mr. Purdom, in moving the adoption of the report, stated that he regarded the report as favorable, notwithstanding the inconvenience which had resulted through the fire in the month of February last. The balance in the Savings Bank on 31st December, 1900, was \$783,571.47, and on the 31st December, 1899, it was \$783,027.18, the second largest amount on deposit in the savings department of any loan company in the city. The amount carried to the reserve fund was equal to one per cent. of the subscribed capital. He pointed out the advantages investors had in the stock of a loan company, compared with investments in mortgages made by the investor himself. He referred to the loss the society had sustained by the death of Lt.-Col. Lewis. He considered the outlook favorable, and believed the society would steadily accumulate a reserve fund. The report was adopted.

The following gentlemen were then elected directors unanimously: T. H. Purdom, K.C.; John Ferguson, W. J. McMurry, Wm. Bettridge, M.B.; Rev. J. Herbert Starr, Francis Love, Hon. David Mills, K.C.; Minister of Justice, and Samuel Wright.

On motion Messrs. John Lohead and J. K. McDermid were appointed auditors.

The committee appointed at the last meeting to revise the by-laws and rules reported, and the by-laws and rules submitted by them were adopted.

After a vote of thanks to the president, directors and officers for their services during the year, the meeting adjourned.

At a subsequent meeting, T. H. Purdom, Esq., K.C., was elected president, and John Ferguson, Esq., vice-president.

**REPORT.**

The directors beg leave to submit the twenty-eighth annual report of the affairs of the society.

The net earnings amounted to the sum of \$51,380.95, out of which two half-yearly dividends at the rate of four per cent. per annum, amounting to the sum of \$37,380.84, were paid, the sum of \$10,000 added to the reserve fund, and the balance, \$4,000.11, carried to the contingent account.

The sum loaned during the year was \$367,446.64, selected from loans applied for amounting to the sum of \$511,959.

The offices of the society were destroyed by fire on the 23rd day of February last, and during the remainder of the year the business was carried on in temporary offices, not nearly so suitable for the business as those destroyed, but the business of former years was maintained. The results vary little from those of previous years. The assets and liabilities and the net earnings remain in about the same relative position towards each other as last year. The directors are pleased to state that the building has been rebuilt, and they reoccupied the former offices in the month of January. The offices are now in every way suitable for the business.

The directors are again called upon to record with the deepest regret the death of one of their number, Lt.-Col. Robert Lewis, who had been a director of the society for nine years, died in the month of December last. Mr. Lewis was always anxious to assist the society, and gave it at all times the benefit of his best judgment. The board elected the Honorable David Mills, Minister of Justice, to fill the vacancy caused by the death of the late Lt.-Col. Lewis.

The manager and other officers have continued to give the same care and attention to business as formerly.

The books of the society have been regularly audited by Messrs. J. K. McDermid and John Lohead, with the result, which appears by the certificate attached to the statement.

All the directors retire annually, and are eligible for re-election.

Respectfully submitted,

T. H. PURDOM,  
President.

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

**PROFIT AND LOSS.**

**Dr.**

To two permanent stock dividends—	
30th June, 1900....	\$18,684 00
31st December, 1900	18,684
	\$ 37,368 00
To two accumulating stock dividends—	
30th June, 1900....	\$ 6 36
31st Dec., 1900 ....	6 48
	\$ 12 84
Interest paid savings bank depositors .....	25,267 44
General expense account, including salaries, directors' and auditors' fees, advertising, etc., .....	8,202 61
Municipal taxes .....	590 09
Government tax and registration .....	757 75
Sterling debenture coupons ...	9,674 43
Sterling debenture coupons (interest accrued but not due)	1,286 77
Currency debenture coupons..	3,521 95
Currency debenture coupons (due 1st Jan., 1901, but not paid) .....	3,966 15
Commission account .....	1,298 60
Rent .....	600 00
Carried to reserve fund .....	10,000 00
Surplus carried to contingent account .....	4,000 11
	\$106,546 74

**Cr.**

Earnings for year ending 31st December, 1900 ..... \$106,546 74

**ASSETS AND LIABILITIES.**

**Dr.**

Liabilities to the public—	
To saving bank depositors .. \$	783,571 47
Sterling debentures .....	262,095 30
Sterling debentures (interest accrued, but not due) .....	1,286 77
Currency debentures .....	217,914 72
Currency debentures (coupons outstanding) .....	8 75
Currency debentures (coupons due 1st Jan., 1901) ...	3,966 15
	\$1,268,843 16

To the shareholders—	
To permanent stock .....	\$ 934,200 00
Permanent stock (dividend due 1st Jan., 1901) .....	18,684 00
Accumulating stock and dividends .....	331 31
Contingent account .....	20,922 41
Reserve fund .....	30,000 00
	\$2,272,980 88

**Cr.**

By cash value of mortgages and other securities (discounted at the rates they bear) .....	\$2,238,841 78
Cash in Bank of Toronto ...	22,572 14
Cash in Traders' Bank .....	3,152 43
Cash in Union Bank of Scotland .....	951 75
Cash in National Bank of Scotland .....	4,349 76
Cash in office .....	2,113 00
Office fittings .....	1,000 00
	\$2,272,980 88

NATHANIEL MILLS,  
Manager.

London, January 30th, 1901.

We hereby certify that we have made a regular audit of the books of the Dominion Savings and Investment Society during the year 1900. The cash, bank accounts and vouchers have been kept under careful examination. All postings have been checked; all entries in the society's ledgers have been verified, and the accompanying statements of "Profit and Loss" and "Assets and Liabilities" are a correct showing of the affairs of the society.

J. K. MCDIARMID,  
JOHN LOCHEAD,  
Auditors.

**MERCHANTS' FIRE INSURANCE COMPANY.**

The annual meeting of the Merchants' Fire Insurance Company was held at the head office, Confederation Life building, Toronto, on Thursday, the 14th February. About fifty shareholders were in attendance. James Scott, Esq., president, occupied the chair.

The financial statement and directors' report for the past year were submitted, and after being discussed were duly passed on motion of the president and vice-president, Mr. Kinnear.

The statement showed the following facts, indicating the progress made by the company:

The amount at risk at the close of the year, under 4,953 policies, amounted to \$5,372,189, compared with 3,663 policies covering \$3,758,741, at the end of 1899. The premium income was increased by \$7,976, and stood at \$40,963.74 for the year. The net fire loss amounted to \$23,981, and there were no unpaid losses at 31st December.

The loss ratio was abnormally large, owing to exceptional losses at Ottawa and Paris, aggregating \$10,300.

The expense ratio was slightly under that of the previous year.

TWENTIETH ANNUAL STATEMENT  
OF THE

**North American Life**  
Assurance Company

Head Office: 112-118 King Street West, Toronto

For the Year Ended December 31st, 1900

Dec. 30, 1899. To Net Ledger Assets..... \$3,336,710 21

**RECEIPTS**

Dec. 31, 1900. To Cash for Premiums..... \$822,929 00  
" " To Cash Income on Investments, etc..... 183,041 55  
1,005,970 55

\$4,342,680 76

**DISBURSEMENTS**

Dec. 31, 1900. By Payment for Death Claims, Profits, etc..... \$304,679 33  
" " By all other Payments..... 264,493 35  
569,172 68

\$3,773,508 08

**ASSETS**

Dec. 31, 1900. By Mortgages, etc..... \$1,282,389 92  
" Debentures (market value \$739,199 47)..... 729,813 10  
" Stocks and Bonds (market value \$1,031,680 00)..... 1,013,779 96  
" Real Estate, including Company's building ..... 389,751 79  
" Loans on policies, etc..... 239,719 38  
" Loans on Stocks (nearly all on call) ..... 91,580 00  
" Cash in Banks and on hand ..... 26,473 93  
\$3,773,508 08  
" Premiums outstanding, etc. (less cost of collection)..... 163,071 16  
" Interest and rents due and accrued..... 40,684 59

\$3,977,263 83

**LIABILITIES**

Dec. 31, 1900. To Guarantee Fund ..... \$ 60,000 00  
" Assurance and Annuity Reserve Fund ..... 3,362,709 00  
" Death Losses awaiting proofs, etc..... 54,362 44  
\$3,477,071 44

**Net Surplus..... \$500,192 39**

The financial position of the Company is unexcelled—it's percentage of net surplus to liabilities exceeds that of any other Home Company.

New insurance issued during 1900 ..... \$4,153,150 00  
Exceeding the best previous year (except one) in the history of the Company.  
Insurance in force at end of 1900 (net) ..... 24,883,061 00

**PRESIDENT**

**JOHN L. BLAIKIE**

**VICE-PRESIDENTS**

HON. G. W. ALLAN.

HON. SIR WILLIAM R. MEREDITH, K.C.

**DIRECTORS**

HON. SENATOR GOWAN, K.C., LL.D., C.M.G.

E. GURNEY, Esq.

L. W. SMITH, Esq., K.C., D.C.L.

J. K. OSBORNE, Esq.

D. McCRAE, Esq., Guelph.

**MANAGING-DIRECTOR**

**WM. McCABE, LL.B., F.I.A., F.S.S.**

**SECRETARY**

L. GOLDMAN, A.I.A.

**MEDICAL DIRECTOR**

J. THORBURN, M.D., Edin.

The Report containing the proceedings of the Annual Meeting, held on January 30th last, showing marked proofs of the continued progress and solid position of the Company, will be sent to policy-holders. Pamphlets explanatory of the attractive investment plans of the Company, and a copy of the annual report, showing its unexcelled financial position, will be furnished on application to the Head Office or any of the Company's agencies.



The cash and investments have increased from \$39,387 to \$47,215. The Government deposit has been increased by \$10,000 during the year, and now stands at \$35,000. The capital and assets, security to policy-holders, \$494,211.

In a year of disastrous fires in Canadian insurance the management was complimented on the good showing made, and with agencies increased, and the continuance of prompt settlements, a favorable year's business is anticipated.

The usual thanks of the president, directors, officers and agents of the company were heartily given.

The following gentlemen were unanimously re-elected directors for 1901: Jas. Scott, Thomas Kinnear, R. E. Gibson, George H. Hees, R. A. Wood, John Abell, J. Patterson, E. H. Tallmadge, Dr. Ryerson, H. Corey, Hon. D. McMillan.

At a meeting of the directors held at the close of the shareholders' meeting, James Scott was elected president, Thos. Kinnear, and R. E. Gibson, vice-presidents, and John H. C. Durham, manager.

**LONDON AND CANADIAN LOAN AND AGENCY COMPANY, LIMITED.**

The annual meeting of the above company was held at the company's head office, in Toronto, on Wednesday, 20th February, at 12 o'clock, noon. Amongst those present were: Dr. Laratt W. Smith, Rev. Dr. Moffat, Mrs. Sarah Harrison, and Messrs. G. R. Cockburn, Thos. Long, Donald Mackay, T. R. Wood, C. S. Gzowski, James Henderson, William Gordon, David Higgins, E. J. Hobson, F. A. Fleming, Herbert Cawthra, John Aitken, H. L. Hime, Jacob Moerschfelder, Alfred J. Mason, Augustus Myers, F. C. Taylor, J. G. Ridout and John Scott. The president, Mr G. R. R. Cockburn, occupied the chair, and the secretary, Mr. W. Wedd, Jr., acted as secretary of the meeting. The following report was read and adopted:

**REPORT.**

The directors beg to submit the twenty-seventh annual report of the company, and accounts for the year ending 31st December, 1900.

Applications for loans were received during the year to the amount of \$613,918, and loans were approved and effected to the extent of \$370,075, on property valued at \$801,495.

During the year debentures and certificates have been issued and renewed amounting to ..... \$261,306 26

While the amount of debentures, certificates, etc., paid off was ..... 499,908 61

Making a reduction in the liabilities of the company of.. \$238,602 35

During the past year interest rates were fairly maintained in Manitoba, and there was also an active demand for money in that province. In Ontario interest rates ruled very low, and in consequence the company's operations were largely confined to short date loans on approved bonds, stocks and life insurance policies.

The partial crop failure in Manitoba has somewhat lessened interest payments from that province, but otherwise borrowers have met their engagements very promptly.

Your directors are pleased to report the sale of a considerable number of properties at satisfactory prices, thereby increasing the earning capacity of the company.

Following up the legislation obtained from the Parliament of the Dominion of Canada for the reduction of the capital stock of the company, a special general meeting of the shareholders was held on

the 21st February, 1900, and the by-law for the readjustment of the company's capital stock was unanimously approved and adopted.

Immediately thereafter, your directors obtained the necessary consent of the Treasury Board at Ottawa, and proceeded to allot to shareholders the twenty thousand shares to which they were entitled in lieu of one hundred thousand original shares, being in the proportion of one share of \$50 (with \$35 paid thereon), for every five of the company's original shares of \$50 each (\$7 paid thereon), and made calls on the shareholders, in respect of the twenty thousand shares so allotted, of \$15 per share equal to \$300,000, payable in six equal four-monthly instalments of \$2.50 per share each.

Two of the said instalments, amounting to \$50,000 each, have been demanded, with the privilege to shareholders of paying the whole sum of \$15 per share, the result being that \$177,267 has been paid thereon, the two instalments only aggregating \$100,000.

On completion of the payment of the four remaining instalments of \$2.50 per share each, the shareholders will be possessed of twenty thousand fully paid-up shares of the par value of \$50 each, and the large uncalled liability formerly existing will thus eventually be cancelled.

Your directors desire to express their satisfaction with the manner in which the manager and other officials of the company have discharged their respective duties.

G. R. R. COCKBURN,  
President.

Toronto, Feb. 5th, 1901.

**AUDITORS' CERTIFICATE.**

To the President and Directors of the London and Canadian Loan and Agency Company, Limited:

Gentlemen,—We have completed the audit of the books and accounts of the company for the year ending Dec. 31st, 1900.

We have also examined the mortgages and debentures and other securities for loans, together with the various statements thereof, and find that they agree with their respective entries in the ledger, and we hereby certify to the correctness of the accompanying statements of "assets and liabilities" and "revenue account" for the past financial year.

We are, gentlemen, yours faithfully,

DAVID HIGGINS,  
J. J. WOODHOUSE,  
Auditors.

Toronto, Feb. 1st, 1901.

**ASSETS AND LIABILITIES, 31ST DECEMBER, 1900.**

**Assets.**

Loans on mortgages and interest .....	\$2,686,894 39
Properties account—	
Company's offices and buildings in Toronto .....	\$75,000 00
Company's offices and buildings in Winnipeg .....	45,000 00
Other real estate owned by the company .....	30,532 67
	<u>\$ 150,532 67</u>
	\$2,837,427 05
Municipal and other negotiable debentures .....	397,718 32
Loans on call or short date on debentures and securities .....	579,272 19
Sundry debtors .....	1,463 60
Cash in hand:—	
With company's bankers in Canada .....	14,385 93
With company's bankers in Britain .....	63,202 95
	<u>\$3,893,470 05</u>

**Liabilities.**

Capital stock subscribed, 20,000 shares at \$50 each, \$1,000,000.	
Capital stock paid up .....	\$ 877,267 00
Rest account (invested in municipal debentures) .....	210,000 00
Reserve fund (to meet contingencies, etc.) .....	17,848 54
Debenture stock .....	479,853 34
Debentures and certificates payable at fixed dates .....	2,202,647 91
Reserved for interest accrued on debenture stock, debentures and certificates to date .....	41,604 14
Sundry creditors .....	23,635 60
Dividend No. 61, payable 15th January, 1901 .....	25,724 94
Balance at credit of revenue account carried to next year .....	14,888 58
	<u>\$3,893,470 05</u>

**REVENUE ACCOUNT FOR YEAR ENDING**

31ST DEC., 1900.

Dr.

Cost of management .....	\$12,209 12
Commission on debentures issued and loans effected during the year and agency charges .....	12,326 96
Debenture and certificate interest paid and accrued to 31st December, 1900 .....	99,602 34
Dividend No. 60, 3 per cent., paid 15th July, 1900 .....	\$21,000 00
Dividend No. 61, 3 per cent., payable 15th Jan., 1901 .....	25,724 94
	<u>\$46,724 94</u>
Less accrued dividend paid by shareholders in connection with call .....	445 23
	<u>\$46,279 71</u>
Tax on capital and income .....	611 00
	<u>\$ 46,890 71</u>
Balance at credit of revenue account carried to next year .....	14,888 58
	<u>\$185,917 71</u>

Cr.

Balance at credit of revenue account, 31st Dec., 1899 .....	\$12,495 37
Less amount voted to president and auditors at the last annual meeting (for 16 months) .....	\$2,300 00
Payments to Mrs. J. F. Kirk, under resolution passed at a n n u a l meeting, 1898 .....	600 00
	<u>\$ 2,900 00</u>
	\$9,595 37
Net interest, etc., received and accrued to 31st Dec., 1900 ..	\$176,322 34
	<u>\$185,917 71</u>
1900—	
December 31st—By balance carried to next year .....	\$14,888 58
	<u>V. B. WADSWORTH,</u>
	Manager.

The following gentlemen were elected directors for the ensuing year: George R. R. Cockburn, Thomas Long, Sir W. P. Howland, Donald Mackay, Lord Strathcona and Mount Royal, Dr. Larratt W. Smith, Thomas R. Wood and C. S. Gzowski. At a subsequent meeting of the newly-elected board, Mr. George R. R. Cockburn was elected president, and Mr. Thomas Long vice-president.

**NORTH BRITISH & MERCANTILE INSURANCE COMPANY**

ESTABLISHED 1809.

REPORT FOR 1899—

Fire Premiums .....	59,337,085
Income Life Branch .....	5,407,860
Total Revenue .....	\$14,743,045
Total Assets .....	\$74,832,040
Canadian Investments .....	7,607,484

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

**PHOENIX**

Fire Ins. Co. of Hartford, Conn.  
R. H. BUTT, Agent,  
27 Wellington St. East, Toronto.

**Lancashire**

INS. CO. OF ENGLAND

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

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

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



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

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

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

L. Goldman, Secretary. Wm. McCabe, Managing Director.  
**North American Life**  
Head Office—112 to 118 King Street West, Toronto, Ontario

**Life Insurance Agencies**

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

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

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

**To be Faithful To Policyholders and Agents**

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

**UNION MUTUAL LIFE INSURANCE CO.**  
Incorporated 1848. PORTLAND, Maine

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

**PHENIX** Insurance Company Of Brooklyn, N.Y.  
WOOD & KIRKPATRICK, Agents, Toronto

**Commercial.**

**MONTREAL MARKETS.**

Montreal, 20th Feb., 1901.  
ASHES.—The same conditions prevail as formerly noted, there being practically no business doing. We quote nominal figures, as follows: First pots, \$5; seconds, \$4.60; pearls, \$6.25 to \$6.50 per cental.

CEMENTS AND FIREBRICKS.—Some moderate demand is reported for firebricks for the usual mid-winter repairs in manufacturing establishments, and a little more enquiry is being experienced for cements, but the entire volume of business is small. We quote: Belgian cements, \$2 to \$2.20; English, \$2.40 to \$2.50; German, \$2.55 to \$2.65; firebricks, \$18 to \$24 per thousand.

DAIRY PRODUCTS.—Prices continue firm, but receipts have been larger the past few days, and will likely continue to increase with the advancing season, and the market is expected to ease off. For fine creamery, the quotation is still 22½ to 23c.; seconds, 21 to 22c.; good dairy, 19 to 19½c. The cheese market shows notable weakness. The English demand is light, and stocks there apparently larger than calculated. Some holders quote 10¼c. for finest, but find difficulty in doing business at this figure. Shipments last week were 14,793 boxes of cheese, and 960 packages of butter. Total shipments since close of navigation, 199,926 boxes of cheese, as compared with 200,690 boxes for same period last year; of butter, 6,935 packages, as against 12,651 last year.

DRY GOODS.—City retail business is quiet, as it usually is in February, but wholesalers appear to be well satisfied with the volume of trade passing, and report general remittances as coming in fairly, though hardly as well as last month. Values continue to be steadily maintained in all lines. It has been generally reported that there is a movement among some of the larger knitting mills to go direct to the retail trade with their product, and it is understood that at least two have so decided.

FISH.—There is a fair demand for the season of the year, but Lenten business is not expected to be heavy, as the rules for the observance of that season have been considerably modified by the Roman Catholic Bishop, owing to the prevalence of grippe, etc. With the exception of herrings, pickled fish are in rather light supply. We quote: Nova Scotia herrings, \$4.75 to \$5; North shore salmon, \$13; B. C., ditto, \$12.50; green cod, No 1, \$6; small, ditto, \$4.25 to \$4.50; dry cod, \$4.75; skinless cod, in 100-lb. cases, \$4.25; boneless cod, 5 to 5½c. per lb.; fresh haddock, 3¾c.; cod, 4½c.; frozen herrings, \$2 per hundred.

FURS.—Nothing new is reported in this line, and quotations are repeated, as follows: Mink, dark, \$1.25 to \$2.25; ditto, pale, 75c. to \$1.50; marten, large, \$3 to \$3.50; ditto, small, \$2.50 to \$3; fisher, \$4.50 to \$6.50; pale ditto, \$4 to \$5.50;

FOUNDED 1825.  
**Law Union & Crown**  
INSURANCE COMPANY OF LONDON  
Total Ash **\$22,000,000**  
Asset Exceed  
Fire risks accepted on almost every description of insurable property.  
Canadian Head Office:  
**67 BEAVER HALL, MONTREAL**  
J. E. E. DICKSON, Mgr.  
P. H. GOOCH, Toronto Agent.  
Agents wanted throughout Canada.

FOUNDED 1792  
**FIRE MARINE**  
**INSURANCE COMPANY OF NORTH AMERICA**  
OF PHILADELPHIA  
Capital, \$3,000,000 Assets, \$9,295,037  
Losses Paid since Organization, \$83,400,354 00.  
**ROBERT HAMPSON & SON**  
General Agents for Canada,  
18 Corn Exchange Building, MONTREAL, QUE.

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

**The 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

**THE HOME LIFE**  
ASSOCIATION OF CANADA  
The Annual General Meeting of Shareholders of the above Company will be held at the Head Office, 70 King Street East, Toronto, on Tuesday, February 12th, 1901 at 11 a.m.  
A. J. PATTISON,  
Managing Director  
Toronto, Jan. 15th, 1901.

THE **Ontario Accident and Lloyd's Plate Glass** ACCIDENTS AND DISEASE.  
INSURANCE COMPANIES  
Issue Specially Attractive Policies covering Accident and Sickness Combined, Employers', Elevator, General and Public Liability, Plate Glass.  
**EASTMURE & LIGHTBOURN, Gen'l Agents**  
3 Toronto Street, TORONTO.

**THE MUTUAL LIFE of Canada**  
Formerly THE ONTARIO MUTUAL LIFE  
Reserve held on 4% and 3½% tables. **\$29,500,000** IN FORCE  
Every safe and Desirable kind of Policy Issued.  
ASSETS OVER \$5,000,000  
A Company of Policyholders by Policyholders for Policyholders  
A POLICY IN IT PAYS

TORONTO PRICES CURRENT.

Main table containing market prices for various goods. Columns include Name of Article, Wholesale Rates, and Name of Article. Sub-sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, Coffees, Fruit, Currants, Prunes, Tarragona Almonds, Grenoble Walnuts, Filberts, Brazil, Pecans, Shelled Walnuts, Syrups, Molasses, Rice, Spices, Sugars, Teas, Tobacco, Wire, Steel, Sleigh shoe, Wire Nails, Horse Nails, Canada Plates, Tin Plates, Window Glass, Rope, Axes, Oils, Petroleum, Paints, Drugs, Hard Woods, and Sawed Pine Lumber.



# Alliance Assurance Company

OF LONDON, ENG.

CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, - - MONTREAL

P. M. WICKHAM, Manager.

GEO. McMURRICH & SON, Act., Toronto.

FREDERICK T. BRYERS, Inspector.

# Confederation Life Association

HEAD OFFICE, - - - TORONTO

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

## PAMPHLETS

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

Hon. Sir W. P. HOWLAND, K.C.M.G., C.B., President.

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

LIFE AGENTS. AGENTS. LIVE AGENTS.

**Star Life Assurance Society**  
Accumulated Funds nearly £5,000,000.  
Annual Income of £1,000,000.

The old Star Life has the new plans "Protected," "Special Endowments" &c.  
1843—ESTABLISHED—1843

THE .... [Incorporated 1875]  
**Mercantile Fire Insurance Company**

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

**ANGLO-AMERICAN FIRE INSURANCE CO.**

HAD OFFICE: McKinnon Bldg., Toronto

AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance accepted at equitable rates.

A. DEAN, Manager.

City Agent—H. G. CHARLESWORTH.

Telephone 2490.

Applications for Agencies Solicited.

lynx, \$1.50 to \$3.50; otter, dark, \$10 to \$14; pale ditto, \$5 to \$7; red fox, large, \$2; medium, \$1.50; small, \$1; cross fox, \$5 to \$9; skunk, 20c., 40c., 50c., and 75c.; coon, 20c., 30c., 40c., 50c., and 75c.; large fall rats, 8 to 10c.

### MONTREAL STOCKS IN STORE.

	Bushels.	Bushels.
	Feb. 11.	Feb. 18
Wheat .....	99,144	93,517
Corn .....	13,306	11,740
Oats .....	127,957	142,310
Rye .....	8,675	8,699
Peas .....	32,807	30,591
Barley .....	40,845	45,059
Total grain .....	322,734	331,916
Oatmeal .....	414	552
Flour .....	18,911	19,700
Buckwheat .....	11,053	7,351

GROCERIES.—Country roads have been in bad shape since recent storms, interfering with the movements of travellers in the interior, as well as the distribution of merchandise, but business is rather better than a fortnight ago. Refiners report a fairly active demand for sugars, with quotations unchanged, though outside markets show easiness, if anything. Molasses quotations at the island are about 15c., first cost, though they declined somewhat upon the reported failure of Leacock & Co., of Bridgetown, jobbers reduced quotations for Barbadoes last week two cents, making the present one of the largest exporting firms. Local figure 38 to 39c., and there is some anticipation of further decline shortly. The London market for Ceylon and Indian teas is reported rather firmer, and Japan, good, continue high and scarce. The rice market is a little later in opening than usual, owing to uncertainty as to the exact extent of the famine demand from India, of which there will be some volume, though not nearly so large as last year. The crop is reported a good one. Valencia raisins have weakened still further of late, fine off-stalk being jobbed at 6½c., and selected at 7c.; currants, however, still rule firm. Not many California raisins have been handled this season, owing to high prices, but packers now seem anxious for offers.

HIDES.—The hide market is easier, and owing largely to the grubby nature of the stock offering, dealers reduced the quotation for No. 1 to 7c. per lb. Tanners are said to be buying fairly, and stocks are light. Calfskins are coming in more freely; prices unchanged at 8 and 6c. per lb. Lambskins still 90c. each.

LEATHER.—The local demand is still somewhat slow, but values are all very steadily held. Sole leather men report good business, with very light stocks on spot, and a manufacturer of fancy leathers returned from New York reports prices of raw stock extremely firm, and dealers are said to be quite indifferent sellers. We quote: Spanish sole, B.A., No. 1, 24½ to 25½c.; No. 2, B.A., 23 to 24c.; No. 3, B.A., 22c.; No. 1, ordinary, Spanish, 24c.; No. 2, 22½ to 23c.; No. 1 slaughter, 27c.; No. 2, ditto, 25c.; common, 22 to 24c.; Union crop, 29 to 30c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 18 to 21c.; Quebec, ditto, 15 to 17c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; imitation French calfskins, 60 to 70c.; colored calf, American, 25 to 26c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored sheepskins, 6½ to 7½c.; black, ditto, 6 to 6½c.; black Indias, 7 to 8c.; harness, 31 to 33c.; buffed cow, 11 to 14c.; extra heavy buff, 15c.; pebble cow, 11 to 13c.; glove-grain, 11½ to 13c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE—Gradual im-

# The American Fire Insurance Co. of New York.

Established 1857.

ASSETS, - - \$1,245,758.71

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

22 TORONTO STREET, TORONTO  
JAMES BOOMER, Manager

HARBOTTLE & RIDOUT, Toronto Agents

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

# Union

Assurance Society of London

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

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

One of the Oldest and Strongest of Fire Offices

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

T. L. MORRISEY, Manager.

W. & E. A. BADENACH, Toronto Agents

# The Farmers' and Traders'

Liberal Policies LIFE AND ACCIDENT  
Economic ASSURANCE CO. Limited.  
Management.

Head Office, ST. THOMAS, ONT.

Authorized Capital ..... \$500,000 00

Subscribed Capital ..... 350,000 00

H. STILL Pres. JOHN CAMPBELL Vice-Pres.

D. E. GALLBRAITH, Secretary.

Agents wanted to represent the Company

4 1/2 %

# BONDS

FOR SALE

Insurance Agency Corporation of Ontario, Limited

MAIL BUILDING, TORONTO

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

# The London Mutual

Fire Insurance Co. of Canada

Head Office—LONDON, Ont.

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

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

# Commercial Union

Assurance Co., Limited.  
OF LONDON, Eng.

## Fire - Life - Marine

Capital & Assets, \$32,500,000

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

# Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.  
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents  
Temple Bldg., Bay St., TORONTO

Telephone 2309.

# QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager  
WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agent  
Temple Bldg., Bay St., TORONTO. Tel. 2309.  
C. S. SCOTT, Resident Agent, HAMILTON, Ont.

# Northern Assurance Co.

Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.  
1895

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

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

# The Excelsior Life Insurance Co.

INCORPORATED 1899.

HEAD OFFICE - - TORONTO

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

GROSS ASSETS, \$626,469 92

	Amount	An increase of
Premium income	\$ 106,623 06	\$ 18,338 48
Interest income	13,434 07	3,361 64
Net assets	325,205 92	44,783 33
Reserve	373,114 90	60,568 56
Insurance in force	3,666,913 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.

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

## STOCK AND BOND REPORT.

BANKS	Share.	Capital Sub- scribed.	Capital Paid-up	Rest	Divi- dend last 6 Months.	CLOSING PRICES		Cash val. per share
						HALIFAX, Feb. 18, 1901	MONTREAL Feb. 20	
British North America	100	\$4,866,666	\$4,866,666	1,656,000	3 1/2	129	132 1/2	\$15.47
Commercial Bank, Windsor, N.S.	40	500,000	350,000	60,000	3	105	105	31.50
Halifax Banking Co.	20	600,000	670,000	475,000	3 1/2	157 1/2	160	175.75
Royal Bank of Canada	100	2,000,000	1,700,000	1,700,000	3 1/2	175 1/2	183	201.00
New Brunswick	100	500,000	500,000	700,000	3 1/2	300	3 1/2	229.07
Nova Scotia	100	1,880,000	1,880,000	2,418,000	3 1/2	339	332	33.30
People's Bank of Halifax	20	700,000	700,000	840,000	3	116 1/2	120	77.00
People's Bank of N.B.	150	180,000	180,000	150,000	4	154	157	69.00
St. Stephen's	100	300,000	300,000	45,000	3 1/2	92	97	.....
Union Bank, Halifax	50	797,000	790,000	420,000	3 1/2	156	156	.....
Yarmouth	75	300,000	300,000	30,000	3 1/2	186	186	.....
Eastern Township	50	1,834,000	1,645,000	900,000	3 1/2	156	156	.....
Hochelaga	100	1,570,000	1,500,000	681,000	3 1/2	156	156	.....
Provincial Bank of Canada	25	873,000	744,000	.....	3 1/2	110	110	22.50
La Banque Nationale	30	1,900,000	1,900,000	270,000	3	195	110	152.00
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	3 1/2	159	160	518.00
Montreal	900	12,000,000	12,000,000	7,000,000	3 1/2	238	238	97.00
Molson's	50	2,500,000	2,500,000	1,050,000	4	194	194	138.00
Quebec	100	2,500,000	2,500,000	700,000	3	105	105	.....
Union Bank of Canada	100	2,000,000	2,000,000	500,000	3	112	118	.....
British Columbia	100	9,919,990	9,919,986	486,666	3 1/2	151 1/2	151 1/2	75.62
Canadian Bank of Commerce	50	8,000,000	8,000,000	2,200,000	3 1/2	243 1/2	244 1/2	121.62
Dominion	50	2,483,700	2,223,500	2,223,000	3 1/2	193	193	193.00
Hamilton	100	1,810,000	1,933,000	1,392,000	3 1/2	227 1/2	227 1/2	287.75
Imperial	100	3,500,000	2,491,801	1,721,500	3 1/2	124	126	194.00
Ontario	100	1,338,500	1,347,000	200,000	3 1/2	111	111	208.00
Ottawa	100	1,391,000	1,891,000	1,680,000	3 1/2	110	110	118.00
St. Andrew	50	1,000,000	1,000,000	700,000	3 1/2	111	111	118.00
Toronto	100	9,000,000	9,000,000	1,900,000	3 1/2	238	241	238.00
Traders	100	1,267,000	1,251,500	150,000	3	112	118	118.00
Western	100	500,000	403,000	198,000	3 1/2	.....	.....	.....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent and Western Can- ada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	115 1/2	116	11.65
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	630,200	630,200	180,000	3	117	119	58.50
Toronto Mortgage Co.	50	1,120,860	745,000	950,000	3 1/2	76	77 1/2	57.00
Canadian Savings & Loan Co.	50	750,000	750,000	237,500	3	114	.....	.....
Dominion Sav. & Inv. Society	50	1,000,000	984,200	20,000	3	.....	75	60.00
Huron & Erie Loan & Savings Co.	50	8,000,000	1,400,000	830,000	4 1/2	178	190	111.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	300,000	3 1/2	111	111	111.00
Landed Banking & Loan Co.	100	700,000	700,000	170,000	3	111	111	65.00
London Loan Co. of Canada	50	679,700	679,700	85,000	3	110	110	60.00
Ontario Loan & Deben. Co., London	50	3,000,000	1,300,000	515,000	3	120	.....	.....
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	.....	.....	.....
People's Loan & Deposit Co.	50	600,000	600,000	40,000	.....	94	95	12.00
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	9,900,000	398,481	190,000	1 1/2	80	.....	58.00
Central Can. Loan and Savings Co.	100	2,500,000	1,360,000	450,000	1 1/2	135	.....	56.00
London & Can. Ln. & Agcy. Co. Ltd. do.	50	5,000,000	700,000	210,000	3	60	.....	55.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	.....	55	60	.....
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	839,850	732,724	173,000	2 1/2	70	75	70.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	85	95	55.00
Real Estate Loan Co.	40	578,840	373,730	50,000	3	88	.....	28.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	389,214	130,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	373,000	371,923	.....	.....	.....	.....	128.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	120,000	3	128	.....	.....

## INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Divi- dend.	NAME OF COMPANY	Share par value	Amount paid.	Last Sale Feb. 8.
260,000	8 ps	Alliance	50	51-5	9 1/2 10
50,000	35	C. Union F. L. & M.	10	5	4 1/2 4 1/2
200,000	8 1/2	Guardian F. & L.	10	5	9 3/4
60,000	25	Imperial Lim.	20	5	24 3/4
136,498	5	Lancashire F. & L.	20	5	21 3/4
35,822	30	London Ass. Corp.	10	3	50 1/2 5 1/2
10,000	17 1/2	London & Lan. F.	10	2	8 1/2
95,100	2 1/2	London & Lan. F.	10	2	8 1/2
245,640	30	Liv. Lon. & Globe	25	2 1/2	18 1/2 19 1/2
80,000	30	Northern F. & L.	10	3	45 46
110,000	30 ps	North British & Mer	100	10	73 77
58,776	35	Phoenix	25	6 1/2	37 38
135,334	6 1/2	Royal Insurance	50	5	35 1/2 36 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	48 1/2 49 1/2
10,000	.....	Standard Life	10	1	.....
240,000	8/6 ps	Sun Fire	10	10	10 1/2 11

## CANADIAN.

No. Shares or amt. Stock.	Yearly Divi- dend.	NAME OF COMPANY	Share par value	Amount paid.	Last Sale Feb. 20
15,000	7	Brit. Amer. F. & M.	50	50	107 108
2,500	8	Canada Life	400	50	62 1/2 60
10,000	15	Confederation Life	100	10	270 279
7,000	15	Sun Life Ass. Co.	100	15	400 41 1/2
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	95	100
50,000	10	Western Assurance	40	90	110 1/2 112

## DISCOUNT RATES.

London Feb. 1

Bank Bills, 3 months	3 1/2	.....
do. 6 do	3 1/2	.....
Trade Bills, 3 do	4	4 1/2
do. 6 do	4	4 1/2

## RAILWAYS.

Par value \$ Sh.	London Feb. 8
Canada Pacific Shares, 5%	98 94
C. P. R. 1st Mortgage Bonds, 5%	111 112
do. 50 year L. G. Bonds, 3 1/2%	102 104
Grand Trunk Con. stock	63 7
5% perpetual debenture stock	135 136
do. Eq. bonds, 2nd charge 6%	126 128
do. First preference	84 84 1/2
do. Second preference stock	69 69 1/2
do. Third preference stock	91 91 1/2
Great Western per 6% debenture stock	127 128
Midland Stg. 1st mtg. bonds, 5%	105 106
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	104 107

## SECURITIES.

Dominion 5% stock, 1908, of Ry. loan	101 104
do. 4% do. 1904, 5, 6, 8	100 103
do. 4% do. 1910, Ins. stock	105 115
do. 3 1/2% do. Ins. stock	101 104
Montreal Sterling 5% 1908	100 103
do. 5% 1874	100 108
do. 1879, 5%	104 110
City of Toronto Water Works Deb., 1906, 6%	110 112
do. do. gen. con. deb. 1920, 5%	108 104
do. do. stg. bonds 1928, 4%	98 101
do. do. Local Imp. Bonds 1915, 4%	98 100
do. do. Bonds 1929 3 1/2%	105 108
City of Ottawa, Stg. 1904, 6%	105 108
do. do. 4 1/2% 20 year debts	107 109
City of Quebec, con., 1905, 3%	113 115
do. do. sterling deb. 1908, 6%	101 103
do. do. 1921, 4%	104 106
do. do. 1921, 4%	108 104
do. do. 1927, 4%	109 111
City of Winnipeg, deb. 1914, 5%	109 111

# ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

## The Canada Accident Assurance Co.

Head Office, MONTREAL.

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

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

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

A knowledge of Life Insurance is valuable.

Write for free Booklet on the different plans.

The Manufacturers Life Insurance Co., Toronto

## Manchester Fire Assurance Co.

ESTABLISHED 1894.

Assets over \$13,000,000

Head Office—MANCHESTER ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

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

## The Dominion Life Assurance Co.

Head Office, Waterloo, Ont.

Established 1889

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

In amount assured, 23.13 per cent.  
 In cash premium income, 27.64 per cent.  
 In interest receipts, 21.43 per cent.  
 In assets, 19.59 per cent.  
 Its interest receipts have more than paid all death losses from the beginning.  
 Separate branches for abstainers and women.  
 Amount in Force Jan'y 1st, 1901, \$3,646,536.  
 JAMES INNES, ex-M.P., President. CHR KUMPF, Esq., Vice-President  
 THOMAS HILLIARD, Managing Director.  
 J. F. MARTIN, Supt. of Agencies.

## Millers' and Manufacturers' Ins. Co.

STOCK AND MUTUAL.

The general annual meeting of the members and shareholders of this company will be held on **FRIDAY**, 22nd day of February, 1901, at the offices, 32 Church St., Toronto, at the hour of 2 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, Mgr. and Sec'y.  
 Toronto, Feb'y 5th, 1901.

## NOTICE

The Fire Insurance Exchange Corporation.  
 Stock and Mutual.

The general annual meeting of the members and shareholders of this corporation will be held on **MONDAY**, 25th day of February, 1901, at the offices, 32 Church St., Toronto, at 3.30 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, Mgr. and Sec'y.  
 Toronto, Feb'y 5th, 1901.

Improvement is reported in the demand for heavy goods, and general hardware orders are coming in well. Owing to weaker English markets for tinplates, etc., some revision of prices has been made. Lead is a shade easier; copper, tin, etc., remain fairly steady. Pig iron remains somewhat inactive. Tared felt has been advanced 10c. per 100 lbs., and ready roofing felt, 5c. a roll. Owing to the falling out between manufacturers of horse nails, referred to by us a fortnight ago, discounts from list have been increased, and are now as follows, for C., 50 and 7½ per cent.; C.L.C., 50, 10 and 5; countersunk, 50, 10 and 10; the list for C. has also undergone some modification. We quote: Summerlee pig iron, \$24 to \$25; Hamilton, No. 1, \$19 to \$19.50; Ferrona, No. 1, \$19 to \$19.50; Midland, \$19 to \$19.50; machinery scrap, \$18.00; common ditto, \$13.00 to \$14.00; bar iron, Canadian, \$1.55 to \$1.60; Hoops, \$1.80; bands, \$2.65; Canada plates—Pontypool, or equal, fifty-two sheets to the box, \$2.80 to \$2.90; 60 sheets, \$2.95; 75 sheets, \$3; all polished Canadas, 3.60 to \$3.75; Galvanized Canada plates, \$4.60 per box of 52 sheets; 60 sheets, \$4.75; Terne roofing plate, 20 x 28, \$8.25; Black sheet iron, No. 28, \$2.85; No. 26, \$2.75; No. 22 and 24, I.C., cokes, \$3.90 to \$4; charcoal, do., \$4.35; I.X., cokes, \$4.75 to \$5; ditto, charcoal, \$5.10 to \$5.25; galvanized sheets, No. 28, Queen's Head, \$4.60; No. 26, \$4.40; No. 24, \$4.25, in case lots; tinned sheets, coke, No. 24, 6½ to 7c.; the usual extra for large sizes. Steel boiler plate, one-quarter inch, \$2.10; tank steel, \$2.10 for ¼-inch; three-sixteenths, \$2.25; heads, seven-sixteenths, and upwards, \$2.50; Russian sheet iron 10 to 10½c.; lead, per 100 pounds, \$4.20 to \$4.30; sheet, \$4.75 to \$5.00; best cast-steel, 8c.; toe calk, \$2.25; spring, \$2.75; sleigh shoe, \$1.85; tire, \$1.95; round machinery steel, \$2.75; ingot tin, 31½c. for L. & F.; Straits, 30½c.; bar tin, 33c.; ingot copper, 17¼ to 18c.; sheet-zinc, 6c.; Silesian spelter, \$4.85 to \$5.00; Veille Montagne spelter, \$5.25; American spelter, \$4.85 to \$5; antimony, 9¼ to 10c.

OILS, PAINTS AND GLASS.—The lately reported easing off in the London oil market, has resulted in a break in local prices of linseed oil, of 4c. X gallon, though some dealers hold that such a reduction here is unwarranted, as no cheap oil can be laid down here till May. Other lines are unchanged. A large producer of turpentine, in town this week, states his belief that this article will likely go up several cents before new stock comes in in April. Orders are said to be coming in well, some for March shipment, but the bulk of them for despatch when spring freights come into force. The quotations are: Single barrels, raw, and boiled linseed oil, respectively, 76 and 79c per gallon, for one to four barrel lots; 5 to 9 barrels, 75 and 78c.; net, 30 days or 3 per cent. for four months' terms. Turpentine, one barrel, 59c.; two to four barrels, 58c.; net 30 days. Olive oil, machinery, 90c; Cod oil, 35 to 37½c. per gal.; steam refined seal, 55 to 57½c. per gallon; Castor oil, 9 to 9¼c., in quantity; tins, 10 to 10½c.; machinery castor oil, 8½ to 9c.; Leads, (chemically pure and first-class brands only), \$6.75; No. 1, \$6.37½; No. 2, \$6; No. 3, \$5.75; No. 4, \$5.25; dry white, lead, 5½ to 6c. for pure; No. 1, do., 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$2; in kegs, or boxes, \$2.35; 25-lb. tins, \$2.45; 12½-lb. tins, \$2.75. London washed whitening, 40 to 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Window glass, \$2 per 50 feet for first break; \$2.10 for second break.

# More than a Billion Of Dollars

On December the 31st, 1899

## The Mutual Life Insurance Co. of New York

RICHARD A. McCURDY, President

Had \$1,082,685,211 of Insurance in Force.

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

And now holds in trust for them \$301,944,637

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

### Have Brought These Great Results.

Reserve Liability, Dec. 31, 1899, \$348,964,609

Contingent Guarantee Fund, \$47,952,548

For full particulars regarding any form of policy apply to

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

## WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE. WATERLOO, ONT.

Total Assets 31st Dec., 1899 ..... \$349,724 71  
 Policies in Force in Western Ontario over ..... 18 000 00

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

63rd YEAR

# THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

Total Losses Paid..... \$1,932,419 69  
 Total Assets ..... 407,333 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. STROWG, Galt.

## OF INTEREST

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

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

## The Great-West Life Assurance Co.

According to that statement the average rate of interest earned in 1899 was  
 By Canadian Companies, 4.52 per cent.  
 By British Companies, 3.92 per cent.  
 By American Companies, 4.60 per cent.  
 While The Great-West Life earned 6.50 per cent.  
 A few openings in good districts for good agents.  
 Address Head Office, Winnipeg, or Branch Office in Toronto, Montreal, St. John, N.B., Vancouver, B.C. or Victoria, B.C.

**TORONTO MARKETS.**

Toronto, Feb. 21st, 1901.

**DRUGS, CHEMICALS, ETC.**—Business in these lines is going on in the even tenor of its way, without anything calling for special comment. Prices remain firm and no change is expected in the near future. In New York, an increased degree of activity is to be noted, though it has been chiefly in articles required for immediate delivery. The price of strychnine is falling. Opium and quinine remain quiet.

**DRY GOODS.**—The cold weather, which has continued almost without a break for two weeks or more, has brought about increased business in several lines of dry goods. Heavy hosiery and underclothing are in strong demand. This month bids fair to be equal, in number and value of transactions to last February, which was one of the best ever experienced. Collections are good. In dress goods, the demand for black friezes is almost unprecedented, and those of Canadian manufacture are in strong request. Prices are very firm in all lines, without prospect of change.

**FLOUR AND MEAL.**—Not much is doing in the flour trade. Some business has been done during the past day or two on the basis of \$2.57½ for 90 per cent. patents, at main line points in buyers' covers. Unless the demand from the other side increases materially or freights fall very considerably, there is not likely to be much improvement, owing to

the present state of the wheat market. Bran has advanced a little. Oatmeal is steady and is likely to go higher, as compared with the present price of oats, meal is still low.

**GRAIN.**—The wheat market, both for Manitoba and Ontario, is quiet, without much change in prices. Rye is somewhat firmer. Barley, oats and buckwheat remain about the same. In the States, the grain market has not changed materially, and it is on the quiet side.

**GREEN FRUIT.**—No new feature has developed on this market, and prices remain practically the same as last week. We quote: Lemons, new Messina, fancy, \$2.75 per box; choice, \$3; California, fancy, \$3.50. Oranges, Jamaica, \$2.50; Mexican, \$2.00; California navel, \$3.25; to \$3.35; Florida, \$3.00 to \$3.50; Valencia, \$3.00 to \$4.50. Bananas, fancy, \$1.50 to \$1.75; Almeria grapes, \$6 to \$6.50 per keg; Canadian onions, 85c. per bag.

**GROCERIES.**—Although a fair sorting-up movement is in progress, trade cannot be called brisk, the impassable condition of the country roads proving a serious detriment to business. An improved distribution is noted in California and Oregon prunes, in consequence of the reduction made in prices of the larger sizes. The movement in Japan teas, hitherto restricted by the availability of the supply of old season's tea, left over, shows an increase in sales of new crop teas, nearly all the former having been disposed of. A moderate enquiry for canned salmon is in progress, principally for good brands of sock-eyes. Canned vegetables are also selling well for the season. There is only a moderate outturn of sugars. Syrups and molasses continue to sell freely.

**HARDWARE.**—Trade this week has been somewhat light. For immediate shipment, orders have been coming in pretty frequently, but they are, generally speaking, not of large amount. But this is about all that can be expected of this time of the year. Spring business promises well, and fairly frequent orders are coming in for such goods as nails, fence wires, green wove wire, spring hinges, screen doors, churns, poultry netting, etc. Indications point to steady prices for some time to come. In metals, business continues fairly active. From the Old Country come discouraging reports. The steel masters of the Midlands have announced that although there is now less margin in favor of American steel, the buying thereof has been considerably checked. Prices of native steel are still declining rapidly, and have nearly returned to the level of two years ago, and steel for construction work has still a declining tendency. In Glasgow rather more business is being transacted, owing to strong reports from the United States.

**HIDES AND SKINS.**—Liberal offerings of hides are coming in, but not much change has taken place in the demand. Tallow is steady and is in fair request.

**PROVISIONS.**—Butter is coming in pretty freely, and the demand continues somewhat slack. Large rolls are fetching 17 to 18c. There are no fine tubs on the market, while common tubs are fetching 16c. Cheese is dull and easy, and is jobbing at, summer makes, 9 to 9½c.; fall makes, 10½ to 10¾c. In hog products, the market is very firm. Dressed hogs have advanced again, and are held at 8¼c. Eggs are coming in liberally, and new laid are selling at 19 to 20c.

**WOOL.**—A little Canadian fleece has been asked for this week, but the holders want more money than buyers are willing to give. Until an export demand is set up, however, little change can be expected in the situation, which is distinctly dull.

**Standard Life Assurance Co. of Edinburgh**  
Established 1825.

Head Office for Canada: MONTREAL

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

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

J HUTTON BALFOUR, Secretary. W. M. RAMSAY, Manager.  
D. M. MCGOUN, Assistant Manager.  
CHAS. HUNTER, Chief Agent Ontario.

**Liverpool and London and Globe Insurance Company**

Available Assets..... \$59,982,465  
Investments in Canada..... \$2,180,000

Insurances accepted at lowest Current Rates

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



**Insurance Company.**

ESTABLISHED A.D. 1790

**THE LONDON ASSURANCE**

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

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

FIRE RISKS accepted at current rates

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

**WELLINGTON MUTUAL Fire Insurance Co.**

Established 1840

Business done on the Cash and Premium Note System

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

**Still Forging Ahead**

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

Memo. of 1900 Business as Compared with 1899

Increase in Premium Income 50%  
Increase in Interest Income, 11%  
Increase in Total Income, 45%  
Increase in Total Insurance in force, 21%  
Decrease in percentage of expenses to Premium Income, 16%  
Decrease in percentage of expenses to Total Income, 10%

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

**Special Notice.**

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

**Profitable Advertising,**  
BOSTON, MASS.

**"Short Talks on Advertising"**

324 pages 123 illustrations; sent post-paid on receipt of price.  
Paper binding, lithographed cover, 95 cents.  
Cloth and gold, gold top, uncut edges, \$1.00.

CHARLES AUSTIN BATES

Vanderbilt Building, New York.

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

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

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

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

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

"Full of snappy, common-sense hints."—Boston Advertiser.  
"Striking and readable."—Baltimore American.  
"Cannot fail to prove interesting."—Pittsburg Press.  
"Should be in the hands of every business man."—Philadelphia Ledger

**"Canada's Leading Company."**

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

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

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



**The Sun Life of Canada**  
Head Office, Montreal

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

**Better assure with this prosperous and progressive company.**

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

THE  
**Federal Life** \* \*  
**Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

Incorporated 1851

# Western Assurance Co.

**Fire and Marine**

Head Office,  Toronto, Ont.	Capital Subscribed . \$2,000,000 00 Capital Paid-up . . . 1,000,000 00 Assets, over . . . . 2,340,000 00 Annual Income . . . . 2,290,000 00
--------------------------------------	--

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

**A SPLENDID RECORD**

All the leading financial journals say that the

## TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

# BRITISH AMERICA Assurance Co'y

Head Office, TORONTO.      +      FIRE AND MARINE

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

DIRECTORS:

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

# The Metropolitan Life Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

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

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

BRANCH OFFICES IN CANADA:

HAMILTON, Canada, 37 James Street South—W. C. NILES, Supt.  
LONDON, Canada, Room 4, Duffield Block, Dundas and Clarence Streets—Geo. H. SMITH, Supt.  
MONTREAL, Canada, 1670 St. Catherine's Street—CHAS. STANSFIELD, Supt.  
" " 533 Board of Trade Building, 42 St. Sacramento Street—HENRY BRIGGS, Supt.  
OTTAWA, Canada, Metropolitan Life Building, Metcalfe and Queen Streets—Geo. B. C. THORNTON, Supt.  
QUEBEC, Canada, Room 12, People's Building, 125 St. Peter Street—Geo. K. McKAPPELL, Supt.  
TORONTO, Canada, Confederation Life Building, Yonge Street—W. O. WASHBURN, Supt.  
" " Lawlor Building, King and Yonge Streets, Rooms 32 and 34—PIERCE KEFF & Co.

We have still on hand a few copies of our map of the Dominion of Canada, one of which you may have for the asking, free.

THE MONETARY TIMES,  
TORONTO

# The Spanish River Pulp and Paper Co., Limited.

Incorporated under the Ontario Companies' Act.

**CAPITAL AUTHORIZED, \$1,500,000**  
(SHARES \$100 EACH)

Preference Stock, 5,000 Shares, \$500,000

Common Stock, 10,000 Shares, \$1,000,000

**ISSUE OF 1,500 SHARES OF 7 PER CENT. CUMULATIVE PREFERENCE STOCK (\$1,500,000)**

Already subscribed for, 2,500 shares 7% Cumulative Preference Stock.....	\$250,000
Reserved in treasury, 1,000 shares 7% Cumulative Preference Stock.....	100,000
Now offered for subscription, 1,500 shares 7% Cumulative Preference Stock.....	150,000
	\$500,000

## DIRECTORS:

W. J. SHEPPARD, President, President Georgian Bay Lumber Co., Waubauskene.  
M. J. DODGE, Vice-President, Vice-President Georgian Bay Lumber Co., New York.  
HUGH SUTHERLAND, Railway Contractor, Toronto.  
JOHN R. BARBER, M. P. P., Paper Manufacturer, Georgetown.

ANGUS McLEOD, M. P., Lumberman, Bracebridge.  
C. KLOEPFER, Director Traders' Bank, Guelph.  
W. D. LUMMIS, Lumberman, Spragge.  
CHARLES McCOOL, M. P., Lumberman, Ottawa.  
WILLIAM IRWIN, Lumberman, Peterboro'.  
JAMES L. PLAYFAIR, Lumberman, Midland.  
T. H. SHEPPARD, Lumberman, Orillia, Sec'y-Treasurer

BANKERS—The Traders' Bank of Canada.

SOLICITORS—McCarthy, Osler, Hoskin & Creelman.

REGISTRARS OF STOCK AND TRANSFER AGENTS—The Trusts and Guarantee Co., Limited.

**OFFICES—TORONTO AND ORILLIA**

## PROSPECTUS:

The properties of the Company are situated on the Spanish River and its tributaries in the District of Algoma (New Ontario). Navigable water from the Georgian Bay extends to the site of the pulp mills of the Company, and a switch will connect the mills with the C. P. R.

The extent of the concession, rights and other privileges as conveyed from the Crown are of such a value that the Company now being fully organized intends starting operations on the development of the property and the construction of pulp mills as soon as the weather permits.

## ISSUE OF STOCK.

To complete the construction of the mills and the development of the water power the present issue of Preference Stock is made. \$400,000 of 7 per cent. Cumulative Preference Stock has been authorized to be issued on the following terms:

**"For every TWO SHARES of 7 per cent. Cumulative Preference Stock subscribed for there will be allotted by way of bonus, THREE SHARES of fully paid Common Stock."**

The original directors have already subscribed two thousand five hundred shares of 7 per cent. Cumulative Preference Stock at the same price and upon the same terms and conditions as the subscription to this issue is now offered to the public, so that all subscribers to the Capital Stock of the Company stand upon the same footing.

The Company, having acquired all the rights and privileges of the original Grantors from the Crown, as set forth in a certain agreement dated 21st September, 1899, together with the Water Power on the Spanish River, have now matured their plans for the construction and operation of extensive Pulp Mills on the property.

The reports of expert explorers as to the quantities of pulp wood on the territory described in the concession warrant the Directors in stating that the mills and any extensions thereof can be supplied to the full requirements of their producing capacity.

The reports of the civil and hydraulic engineers show that the mills when completed will have sufficient water power at all seasons of the year, from the proposed development, to maintain the full running power required by the machinery. Their reports also state the cost of construction and equipment of the proposed mills—the whole cost being within the \$400,000 now proposed to be raised to erect and equip the mills in complete running condition.

The manufacturing requirements—raw materials, water power, shipping facilities, and volume of production—being assured, the cost has been calculated with as much care as is possible from the best information obtainable.

As the demand for pulp is increasing, the sources of supply are becoming more and more limited, and, it is believed, the output from these mills can be profitably sold on a contract rate in the markets of Canada, the United States, Europe and elsewhere.

The only contracts entered into are with the original owners of the water power, who, in lieu of the cash value of same, are to receive Common Stock of the Company, as agreed upon between the owners and the Company. The original grantees are transferring their concessions from the Crown to the present Company without consideration and free of any charge whatever other than the conditions mentioned in the agreement with the Crown.

The Company has received from responsible lumbermen offers to cut and drive the pulp logs to the mill for \$3.50 per cord. The cost of making the pulp from the logs has been found, from actual experience of other mills, to be from \$4 to \$6 per dry ton.

The selling price of dry pulp ranges from \$15 to \$17 per ton, f.o.b. mill.

The Company's engineers estimate that when the proposed mills are in full operation the production will equal 100 tons of dry pulp per day. The reports above mentioned and the agreement between the Crown and Marshall Jewell Dodge, and others, dated 21st September, 1899, together with the assignment of the Company, can be seen on application at the office of The Trusts and Guarantee Company, Limited, 14 King Street West, Toronto.

## TERMS OF SUBSCRIPTION.

10 per cent. on application. 15 per cent. on allotment. And balance on call of the Directors. Subscription list will be opened at the office of The Trusts and Guarantee Company, Limited, 14 King Street West, Toronto, on the 1st of March, 1901, and close at 1 p.m. on Saturday, the 2nd of March, 1901.

Forms of application for stock, together with copies of the Prospectus, and further information may be obtained from

**The Trusts and Guarantee Co., Limited, 14 King West, Toronto**