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— TRADE REVIEW —

AND INSURANCE CHRONICLE.

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They make buildings fire proof
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Wrought Iron
PIPE and
FITTINGS.

TORONTO, Ontario.

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Established 1817.
Incorporated by Act of Parliament
Capital all Paid-up, \$12,000,000 00
Reserved Fund .. 7,000,000 00
Undivided Profits.. 876,551 64

HEAD OFFICE:
MONTREAL

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A. MACNIDER, Chief Inspector and Supt. of Branches.
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Belleville	Ottawa	" West End Br.	Calgary, Alberta
Brantford	"	" Seigneurs St	Lethbridge, Alta.
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Chatham	Pictou	Quebec	
Cornwall	Stratford	Lower Prov.	British Col.
Deseronto	Sarnia	Chatham, N. B.	Greenwood
Fort William	St. Mary's	Fredericton, N. B.	Nelson
Goderich	Toronto	Moncton, N.B.	New Denver
Guelph	" Yonge St. Br.	St. John, N.B.	New Westminster
Hamilton	Wallaceburg	Amherst, N.S.	Rossland
Kingston		Glace Bay, N.S.	Vancouver
Lindsay		Halifax, N.S.	Vernon
		Sydney, N.S.	Victoria

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE,
TORONTO

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

DIRECTORS:

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

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Barrie	Dundas	Atlin	Cranbrook
Belleville	Dunnville	Fernie	Kamloops
Berlin	Galt	White Horse	Nanaimo
Blenheim	Fort Frances		Rossland
Brantford	Goderich		Vancouver
Chatham	Guelph		Victoria
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	London		
	Orangeville		
	Simcoe		
	Stratford		
	St. Catharines		
	Toronto		
	Toronto Junction		
	Walkerton		
	Warkerville		
	Waterloo		
	Windsor		
	Woodstock		

London, 60 Lombard St., E.C. S. Cameron Alexander, Manager.
In the United States:
New York. San Francisco, Cal. Portland, Ore. Seattle, Wash. Skagway, Alaska.
BANKERS IN GREAT BRITAIN—The Bank of Scotland, London; Lloyds Bank, Limited; Smith, Payne & Smith, London.
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FRANCE—Credit Lyonnais, Paris; Messrs. Lazard, Freres & Cie., Paris. GERMANY—Deutsche Bank. HOLLAND—Disconto Maatschappij, Rotterdam. BELGIUM—Messrs. J. Matthieu & Fils, Brussels. MEXICO—Banco de Londres y Mexico. WEST INDIES—Bank of Nova Scotia, Kingston, Jamaica; Colonial Bank and Branches. BERMUDA—Bank of Bermuda, Hamilton. SOUTH AMERICA—British Bank of South America; London and Brazilian Bank. INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and China. SOUTH AFRICA—Standard Bank of South Africa, Limited; Bank of Africa, Limited. AUSTRALIA AND NEW ZEALAND—Union Bank of Australia, Limited; Bank of Australasia. HONOLULU—First National Bank of Hawaii; Bishop & Co.

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL

Board of Directors:

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

Branches in Ontario

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Alvinston	Galt	Leamington	Ottawa	St. Thomas
Athens	Gananoque	London	Owen Sound	Tara
Belleville	Hamilton	Lucan	Parkdale	Tilbury
Berlin	Hanover	Markdale	Perth	Toronto
Bothwell	Hospele	Mildmay	Prescott	Walkerton
Brampton	Ingersoll	Mitchell	Preston	Watford
Chatham	Kincardine	Napanee	Renfrew	Westport
Chesley				Windsor
Eganville				

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. Saver (de Quebec)

Branches in Manitoba & North-West Territories

Brandon, Carberry, Edmonton, Gladstone, Lacombe, Maple Creek, Medicine Hat,
Neepawa, Portage La Prairie, Souris, Wetsakwin, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.
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Royal Bank of Scotland.

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

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

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

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, MONTREAL.

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

BOARD OF DIRECTORS:

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

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

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

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

Collections made in all parts of the Dominion, and returns promptly remitted at
Circular Letters issued, available in all parts of the world, also "Bank Money Orders"
payable at all banking points in the Dominion.

BANK OF BRITISH NORTH AMERICA

Established in 1836.
Incorporated by Royal Charter in 1840.

LONDON OFFICE,
5 Gracechurch Street, E.C.

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

COURT OF DIRECTORS:

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

BRANCHES IN CANADA

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

Drafts on South Africa may be obtained at the Bank's Branches
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San Francisco—120 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.
New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile
Bank of India, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard & Kraus.
Cie. Lyons—Credit Lyonnais.

THE DOMINION BANK

Capital (paid-up)... \$2,500,000
Reserve Fund..... 2,500,000

HEAD OFFICE,
TORONTO

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W. Ince W. R. Brock, M.P. A. W. Austin Timothy Eaton J. J. Foy, K.C., M.P.F.

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Brampton	Guelph	Napanee	Seaford	Winnipeg
Cobourg	Huntsville, Ont.	Orillia	Stanstead, P.Q.	" North End
	Lindsay		Uxbridge	Wingham, Ont.

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

THE STANDARD BANK OF CANADA

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

HEAD OFFICE,
TORONTO

DIRECTORS

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W. F. Allen Fred. Wyld A. J. Somerville T. R. Wood Jaa. Scott

AGENCIES

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

BANKERS

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

THE BANK OF TORONTO

Incorporated 1855
 Head Office, Toronto, Can.
 Capital \$2,400,000
 Rest 2,400,000

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

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 Barrie Brockville Gananoque Peterboro Sarnia
 Copper Cliff, Ont. London Port Hope Petrolia St. Catharines
 Port Hope Wallaceburg

Bankers:
 London, England—The London City and Midland Bank, Limited.
 New York—National Bank of Commerce.
 Chicago—First National Bank.

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

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC
 Capital Paid-up, \$2,000,000
 Rest, 550,000

BOARD OF DIRECTORS:
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 Hon. John Sharples, Vice-Pres.

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

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 Arcola, N.W.T. Hastings, Ont. Montreal, Que. Shelburne, Ont.
 Boissevain, Man. Holland, Man. Moosomin, N.W.T. Smith's Falls, Ont.
 Calgary, N.W.T. Killarney, Man. Moose Jaw, N.W.T. Souris, Man.
 Carberry, Man. Kemptville, Ont. Morden, Man. Toronto, Ont.
 Carleton Place, Ont. Indian Head, N.W.T. 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.
 Edmonton, N.W.T. Merrickville, Ont. Quebec, Que. Winnipeg, Man.
 Glenboro, Man. Melita, Man. St. Lewis St. Yorkton, N.W.T.

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

IMPERIAL BANK OF CANADA

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

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

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

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

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

THE ONTARIO BANK

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

DIRECTORS
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 Hon. J. C. Aikins R. D. Perry, Esq. A. S. Irving, Esq. Hon. R. Harcourt R. Grass, Esq.
 CHARLES MCGILL, General Manager

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 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 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-Pres-
 ident; Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.
 General Manager Edson L. Pease, Montreal. Sec'y and Superintendent of Branches,
 W. B. Torrance, Halifax. Inspector, W. F. Brook, Montreal.

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

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

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
 Head Office, TORONTO
 Capital paid up... \$1,344,420
 Rest 250,000

Board of Directors
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 C. Kloefer, Esq., M.P., Guelph J. H. Beatty, Esq., Thorold Hon. J. R. Stratton
 W. J. Sheppard, Esq., Waukenaushene

Branches
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 Aylmer Grand Valley Orillia St. Mary's
 Beeton, Ont. Guelph Port Hope Sudbury
 Burlington Guelph Lucknow Sturgeon Falls Sault Ste. Marie
 Drayton Hamilton Ridgeway Tilsonburg
 Dutton Ingersoll Sarnia Windsor
 Elmira Leamington Newcastle Sarnia Windsor

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

THE QUEBEC BANK

Founded 1818. Incorp'd 1822.
 Head Office, Quebec
 Capital Authorized... \$3,000,000
 Capital Paid-up 2,500,000
 Rest 700,000

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

Gaspard Lemoine W. A. Marsh Veasey Boswell F. Billingsley Edson Fitch
 THOS. McDOUGALL General Manager

Branches
 Quebec, St. Peter St. Ottawa, Ont. Thorold, Ont.
 " Upper Town Thetford 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. Shawanegan Falls, P.Q.

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

BANK OF HAMILTON

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

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

Branches
 J. TURNBULL, Cashier Agencics H. S. STEVEN, Assistant Cashier
 Beamsville Georgetown Jarvis, Ont. Niagara Falls Stonewall, Man.
 Berlin Hamilton Listowel Orangeville Simcoe
 Blyth " Barton St. Lucknow Owen Sound Southampton
 Brandon, Man. " East End Manitou, Man. Palmerston Toronto
 Carman, Man. Grimsby Milton Plum Coulee, Man. Vancouver, B.O.
 Chesley Gorrie Mitchell Port Elgin Wingham
 Delhi Hamiota, Man. Morden, Man. Port Rowan Winkler, Man.
 Dundas Indian Head, Moose Jaw. Pilot Mound, Man. Winnipeg, Man.
 Dundalk N.W.T. N.W.T.

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

THE BANK OF OTTAWA

ESTABLISHED 1874
 Head Office:
OTTAWA, Can.
 Capital (Fully paid-up) \$2,000,000
 Rest - - - - 1,765,000

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

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

AGENTS IN CANADA—Bank of Montreal.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N.B.
 Incorporated by Act of Parliament, 1864
 F. RANDOLPH, President J. W. SPURDEN, Cashier

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

BANK OF NOVA SCOTIA

Capital Paid-up, - \$2,000,000.00
 Reserve Fund, - 2,800,000.00
 Incorporated 1832.
HEAD OFFICE, HALIFAX, N. S.

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

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

Branches
 In Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay,
 Halifax Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Pugwash,
 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
 Wapiteac. In Ontario—Almonte, Arnprior, Berlin, Ottawa, Toronto. In Manitoba—
 Winnipeg. In Newfoundland—St. John's and Harbor Grace. In West Indies—Kingston,
 Jamaica. In United States—Boston, Mass.; Chicago, Ill.

THE NATIONAL BANK OF SCOTLAND LIMITED

HEAD OFFICE: **Edinburgh**
 Capital Subscribed.....£5,000,000
 Paid-up 1,000,000
 Uncalled 4,000,000
 Reserve Fund 1,000,000

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

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

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

We Do Not Ask

you to buy our 5% Debentures because **WE** believe they are a good investment, but we would suggest that you make an investigation, as a knowledge of the facts will convince you of the superiority and safety of this investment.

We have just published the details of this proposition, in a handsome booklet entitled "An Investment of Safety and Profit" which we will be glad to send you on the receipt of a post card from you.

THE STANDARD LOAN COMPANY,

24 Adelaide Street East,
TORONTO

W. S. DINNICK, MANAGER.

Bonds Bearing Interest at Four Per cent Payable Half Yearly

The CANADA PERMANENT and WESTERN CANADA

MORTGAGE CORPORATION,
Toronto Street, Toronto.

INVESTED **\$23,000,000** FUNDS

President, - - - - - GEORGE GOODERHAM
1st Vice-President and Managing Director, { - - - J. HERBERT MASON
2nd Vice-President, - - - - - W. H. BEATTY

CANADA'S PREMIER COMPANY

WRITE OR CALL FOR MINIATURE SPECIMEN BOND, COPY OF ORDER IN COUNCIL authorizing Trustees to Invest Trust Funds in these Bonds, AND FULL PARTICULARS.

EASTERN TOWNSHIPS BANK

Established 1859.
Authorized Capital...\$2,000,000
Capital paid up..... 1,742,535
Reserve Fund 1,050,000
Board of Directors
R. W. HENEKER, - President.
HON. M. H. COCHRANE,
Vice-President.

Israel Wood, J. N. Galer, N. W. Thomas, G. Steven, C. H. Kathan, H. B. Brown, K.C., J. S. Mitchell. HEAD OFFICE, Sherbrooke, Que.
Branches—Province of Quebec: Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Orms-town, Windsor Mills. Province of B. C.: Grand Forks, Phoenix.
Agents in Canada—Bank of Montreal and Branches. Agents in London, Eng.—National Bank of Scotland. Agents in Boston—National Exchange Bank. Agents in New York—National Park Bank. Collections made at all accessible points and remitted.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..\$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up..... 401,000 00
Rest 134,000 00
Board of Directors
JOHN COWAN, Esq., President
RUBEN S. HAMLIN, Esq., Vice-President

W. F. Cowan, Esq., W. F. Allen, Esq., J. A. Gibson, Esq., Thomas Paterson, Esq., T. H. McMILLAN, Cashier
Branches—Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Port Perry, Sunderland, Tavistock, Ont.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada. Lon-don, Eng—The Royal Bank of Scotland.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.... \$700,000
Reserve Fund..... \$60,000
Board of Directors:
J. J. STEWART..... President
GEORGE R. HART, Vice-Pres't
W. H. Webb, Hon. G. J. Troop,
John Murphy,
Andrew Mackinlay.

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

THE HALIFAX BANKING CO.

Established.....1825.
Incorporated.....1872.
Capital Paid-up.....\$600,000
Reserve Fund..... 500,000
DIRECTORS
ROBIE UNIAKKE.....President
C. WILLOUGHBY ANDERSON,
Vice-President
A. ALLAN, Inspector

John MacNab W. J. G. Thomson W. N. Wickwire A. ALLAN, Inspector
H. N. WALLACE - Cashier HEAD OFFICE, HALIFAX, N.S.
BRANCHES—In Nova Scotia: Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockport, Lunenburg, Middleton, New Glasgow, Parrsboro, Shelburne, Springhill, Truro, Windsor. New Brunswick: Sackville, St. John.
CORRESPONDENTS—Dominion of Canada: Molsons Bank and branches. New York: Fourth National Bank. Boston: Suffolk National Bank. London, England: Parr's Bank, Limited.

BANK OF YARMOUTH NOVA SCOTIA

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

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

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

Prompt attention to Collections.

The RELIANCE Loan and Savings Co. of Ontario

84 King St. East, Toronto

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

Progress of the Company

	Total Assets	Earnings
1st year.....	\$40,751.79	\$1,105.71
2nd "	255,334.91	9,500.48
3rd "	483,423.28	28,155.93
4th "	757,274.40	40,132.80
5th "	944,316.03	66,637.85

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

INCORPORATED 1836

ST. STEPHEN'S BANK

St. Stephen's N. B.

Capital.....\$400,000 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.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

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

Head Office—King St., Hamilton

C. FERRIE, Treasurer

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
LONDON, CANADA

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

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

LONDON & CANADIAN LOAN & AGENCY CO.

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

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

MONEY TO LEND

on Bonds, Stocks, Life Insurance Policies and Mortgages.
Rates on application

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

LA BANQUE NATIONALE

Head Office, QUEBEC

Paid-up Capital\$1,200,000
Rest 275,000
Undivided Profits \$54,738.91

Board of Directors

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

Branches:

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

Agents:

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

Huron and Erie

Loan and Savings

London, Ont. **Company**

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

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

Debentures issued in Currency or Sterling.

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

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

The Home Savings and Loan Company

Limited.

DIVIDEND No. 45.

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

JAMES MASON, Manager.

Toronto, December 9th, 1901.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED	\$1,445,800 00
CAPITAL PAID-UP	724,540 00
RESERVE FUND	250,000 00
TOTAL ASSETS	2,558,493 40

President, ANDREW J. SOMERVILLE, Esq.

Vice-President, WM. MORTIMER CLARK, K.C., W.S.

Debentures Issued in currency or sterling. Savings Bank Deposits received, and interest allowed. Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

W. F. COWAN, President. W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

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

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

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

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co. of Canada.

Imperial Buildings, 32 and 34 Adelaide Street East TORONTO, ONT.

AUTHORIZED CAPITAL	\$1,000,000.00
PAID-UP CAPITAL	732,724.00
RESERVED FUNDS	173,425.00

President—James Thorburn, M.D. Vice-President—Ald. Daniel Lamb. General Manager—E. H. Kertland.

Manager of the Manitoba Branch—Hon. J. N. Kirchhoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.

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

Mercantile Summary.

DECISIONS IN COMMERCIAL LAW

MELDRUM V. WILSON, ET AL.—The decision, in the Exchequer Court of Canada, in this case, besides embodying a well-known principle of Patent Law, should be of very general interest to wholesale and retail commission merchants, and dealers in eggs generally. The great difficulty that traders in eggs had for a long time to contend with was to keep them perfectly fresh for use by the consumer. The era of monopolies came along, and as eggs were kept in store, very much longer in order to realize higher prices on a better market, the need for a means of preserving them became more urgent. Finally it was discovered that by pickling the eggs in lime water the pores of the egg-shell were closed up and they could thus be preserved for a great length of time in an absolutely fresh condition. This system, however, had the disadvantage that an egg which had been covered with such deposit of carbonate of lime, although it could be fried, etc., yet could not be used for boiling purposes, because the hot water caused the shell to break. Besides that the coating of carbonate of lime caused other inconveniences. The defendants in the present legal case, understanding the action of hydro-chloric acid on carbonate of lime, applied the same to pickled eggs, with the good result that the coating of carbonate of lime was entirely removed thereby, and the evil effects of the immersion were entirely overcome. The defendants thereupon applied for a patent for their invention (as they claimed), and they were granted one. The plaintiff, William Meldrum, of Montreal, acting for himself and the other egg interests of the country, brought this action to test the validity of such patent, with the result that it was declared to be worthless, and egg dealers generally are now entitled to adopt the means of making their pickled eggs more marketable. The grounds of the decision by the Exchequer Court Judge were briefly these: From the known properties of hydro-chloric acid and its use for analagous purposes, it was to be expected that it would accomplish the purpose to which it was put; the purpose was new and the defendants were the first to use the process and to discover that it could be practised safely and with advantage in the business of preserving and marketing eggs; but there was nothing in the mode of employing such solution demanding the exercise of the inventive faculties, and that therefore there was no invention, and a patent for the process could not be sustained.

VOOGHT BROS., whose large departmental store in North Sydney was burned down some two or three months ago, now have in hand plans for the rebuilding of their establishment, five storeys in height and on an extended scale.

BONDS

For Government

Deposit

Choice selections always on hand. Send for particulars.

The **Central Loan and Savings Canada Company**

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

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1901

5%

Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

Subscribed Capital	\$7,300,000
Paid-up Capital	1,581,666
Reserve Fund	864,613

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

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

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

R. D. MACDONNELL } Commissioners. L. EDYE

The Canadian Homestead Loan and Savings Association

Head Office, 70 King St. East, TORONTO

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

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

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice Pres.

A. J. PATTISON, MANAGER

JOHN STARK & CO.
STOCK BROKERS AND FINANCIAL AGENTS

Orders promptly executed on the Stock Exchanges of Toronto, Montreal, New York and London.
Stocks bought and sold for cash, or on margin.
Phone, Main 880. 26 Toronto St., TORONTO

FERGUSON & BLAIKIE,

(Toronto Stock Exchange)

Stocks, Bonds, Investments
Correspondence Invited.
23 Toronto St., TORONTO

OSLER & HAMMOND

Stock Brokers and Financial Agents.
18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

R. Wilson-Smith, Meldrum & Co.
STOCK AND EXCHANGE **Brokers**

Standard Chambers; 151 St. James Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

Orders for the purchase and sale of stocks and bonds listed on the Montreal, London, New York and Toronto Stock Exchanges promptly executed

Partnership Notice.

Public Notice is hereby given that we have admitted into partnership MR. A. E. WALLACE, President of the Atlas Loan Company, of St. Thomas, Ontario.

A. E. AMES & CO.

WILTON C. EDDIS, F.C.A.
CHARTERED ACCOUNTANT

Office, 23 Toronto Street, TORONTO.

Office Telephone 294.
House Telephone 4628.

Special attention paid to Manufacturers' Accounts and Audits.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inq tries respecting investments freely answered.

Edwards & Hart-Smith

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

Chartered Accountants

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

Telephone 1163

A NEW steamer, the "Moville," has been launched on the Clyde for the Elder-Dempster Line. She is 358 ft. long, and has a tonnage of 7,000 feet.

AN Ottawa man, named J. A. Pinard, was a dry goods clerk. In the summer of 1900 he started in the grocery business. Now he is reported financially embarrassed, and being sued for past due bills.

THE St. Lawrence and Great Lakes Transportation Co., of which Mr. A. B. Wolvin, of Duluth, is president, have let contracts for the building of the first of a fleet of steamers to ply between the lakes and Quebec at which port they will unload their cargo directly into ocean ships

WE noted the embarrassment of F. A. Dykeman & Co., dry goods dealers, St. John, N.B., several weeks ago. A meeting of their creditors was held in Toronto last week, when a proposition to pay 25 cents on the dollar was submitted, but creditors are disposed to exact 30 cents. The liabilities reach to about \$29,000.

THE Corn Exchange held its annual meeting in Montreal on Wednesday week and elected officers as follows: President, Mr. W. I. Gear; treasurer, Mr. John L. Coffee (by acclamation); committee of management, Messrs. George A. Thomson, Norman Wight, C. R. Taylor, Robt. Peddie, E. S. Jaques, Thomas Harling and R. W. Oliver.

At a meeting of the creditors of Wm. Cable, general dealer, Delhi, held on Monday last, he was given seven days to make an offer of compromise. The statement of his affairs, according to Mr. F. H. Lamb, the assignee, shows liabilities of \$6,222 direct, and \$513 indirect. The assets consist of stock, \$3,014; book debts, \$78.50, and real estate valued at \$1,100, but mortgaged for full value. The inspectors chosen were Messrs. Pocock, Kitson, Quance, and Olive.

THE C.P.R. land sales for January totalled 109,846 acres for \$347,761.91. The sales for January, 1901, amounted to 27,928 acres, for \$86,752. This shows an increase of 71,928 acres, and \$261,009.37. The sales of the Canada North-West Land Co. for the past month also doubled those for the corresponding month last year. For January the company disposed of 14,715 acres, at \$76,530, against sales of 28,060 acres, at \$16,520, last year.

THE creditors of M. Simon, general merchant, Alexandria, Ont., met on the 29th ult., and decided to refuse an offer of 25 cents on the dollar. The affairs of Mrs. Bessie Simon, a relative, who has always been more or less closely associated in the business matters of the above, also came under consideration, and it was decided to close up the business carried on at Vankleek Hill, Ont., under the style of B. Simon & Co. An offer of \$1,500, part cash and part secured, for the assets at Greenfield, Ont., amounting to about \$3,600, is being considered.

THE TORONTO GENERAL TRUSTS CORPORATION

Office and Safe

Deposit Vaults.

59 YONGE STREET, TORONTO.

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

President: JOHN HOSKIN, K.C., LL.D.

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

Authorized to act as Executor, Administrator, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, etc.
Deposit Safes to Rent. All sizes and at reasonable prices. Parcels received for safe custody.
Bonds and other valuables Guaranteed and Insured Against Loss.
Solicitors bringing Estates, Administrations, etc., to the Corporation are continued in the professional care of the same.
For further information see the Corporation's Manual.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, . . . ONTARIO

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

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret.
Money advanced on improved farms and productive city and town properties, on favorable terms.
Mortgages purchased.
Deposits received. Debentures issued in Currency or Sterling.
C. P. BUTLER, Manager.

Iowa Farm Mortgages.

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

A number of fine farms for sale.

J. F. SALMON,

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

...WILLS...

The greater the efforts, the longer the time spent by an individual in accumulating property for his family or other purposes, the more important becomes the duty of making a will. It is a duty that is sometimes put off until too late to be performed. We will forward free, for the asking, to any address in Canada the various forms of wills.

THE

Trusts & Guarantee Co.

LIMITED

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

OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West, - Toronto.
HON. J. R. STRATTON, President.
T. P. COFFEE, . . . Manager.

Debentures

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

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

H. O'HARA & CO.

No 30 TORONTO STREET

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

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

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

ESTABLISHED 1857.

JENKINS & HARDY

Assignees, Accountants, ESTATE & FIRE INSURANCE AGENTS

15+ Toronto Street, Toronto.
466 Temple Building, Montreal.

J. A. CUMMINGS & CO.

New York Share Brokers

Freehold Loan Building,
56 and 58 Victoria Street, TORONTO

Redmond, Kerr & Co.

BANKERS

41 Wall Street, N.Y.

DEAL IN
HIGH GRADE INVESTMENT SECURITIES

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

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

—ISSUE—

TRAVELLERS' LETTERS OF CREDIT
available throughout the world.

PHILADELPHIA CORRESPONDENTS:
GRAHAM KERR & CO.

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

REVISED EDITION.

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

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

When writing to advertisers please mention this journal

THE suspension of the well-known wholesale fruit firm of Vipond, McBride & Co., Montreal, will be heard of with general regret. Messrs. Vipond and McBride were among the first to engage in this line of business in a large way, and the business of itself has always shown good earnings for the past 25 years, which, however, have been more than swallowed up by accommodation to relatives and friends, and unfortunate investments in a fruit steamer, in a manufacturing confectionery business, etc. Mr. McBride has been a useful member of the city council for some years, and some much criticized pressure from a quarter whence better things would be expected, with the object of disqualifying him as a candidate at the civic elections just held, was the immediate cause of their suspension.

THE Royal Hat and Cap Manufacturing Co., Montreal, of which Dame Rose Simon, wife of Moses Wetstein, is the registered owner, is in trouble, and Mr. Wetstein is reported an absentee, owing to some better explanations the Customs authorities would like to have him make about certain irregularities in his entries. Wetstein came here with uncertain antecedents, some ten years ago, and began cap-making. He failed badly five years later, though he had within a few months claimed a surplus of some \$14,000. He was charged at the time with obtaining a large bill fraudulently from an American firm, who, however, did not appear to give evidence when the case came up. The amount of present liabilities is not yet ascertained.

D. CHARRON, a grocer at Hull, Que., is seeking a compromise arrangement, the business being closed up owing to foreclosure of a chattel mortgage for \$3,000, held by his principal Ottawa creditor. He is said to owe about \$6,000 in all.—An offer of 66% cents is being made by L. A. Frechette, general merchant, Thetford Mines, Que., upon whom a demand of assignment has been made by Thibaudeau Bros. & Co. Liabilities in all amount to \$11,528.—Upon demand an assignment has been made by Arthur Champagne, carriagemaker at Chambly, Que. He owes about \$2,500.—An offer of 25 cents on the dollar, made by L. M. S. Lemieux, general store, Marbleton, Que., having been refused, he has assigned. Liabilities are \$2,300, with assets of about \$900.—H. A. Lalonde, is an implement agent at River Beaudette, Que., and also runs a small store, managed by his wife. He is reported to be asking a settlement on a 25 per cent. basis.—A short business record has been that of Lacourse & Lefrancois, grocers, etc., Shawenigan Falls, Que. They were formerly stationary engineers, and began shop-keeping last summer without any experience whatever. The result usual in such cases has not been long in developing, and they have assigned on demand.—A demand of abandonment has been made upon Joseph Allaire, doing a small tailoring business at St. Hyacinthe, Que.

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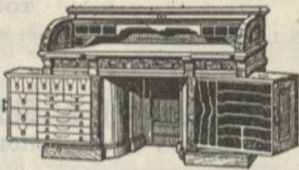
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Mercantile Summary.

NEW CORPORATIONS.

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

The Broadbent Wood Turning Co., Limited, Broadbent, Ont.; \$20,000. R. H. Stewart, M. Floody and F. G. Bowers. Ontario charter.

The Dufferin Casket Co., Limited, Orangeville, Ont.; \$50,000. D. McDonald, J. McDonald, W. A. Cesar, J. Cannington and Alex. Richardson. Ontario charter.

The Barque Star of the East Company, Limited, Windsor, N.S.; \$20,000. H. H. Greeno, W. M. Christie, J. A. Shaw, A. F. Armstrong, and F. Curry. Dominion charter.

The Thomas Ryan & Co., Limited, Winnipeg, Man.; \$150,000. To carry on a retail boot and shoe business. Thos. Ryan, James Ryan, and E. L. Taylor. Manitoba charter.

The Steamship Albuera Co., Limited, Rothesay, N.B.; \$220,000. R. Thomson, J. H. Thomson, P. W. Thomson, Alf. Porter, R. T. Leavitt, New Brunswick charter.

The Steamship Trebia Co., Limited, Rothesay, N.B.; \$210,000. R. Thomson, J. H. Thomson, P. W. Thomson, Alf. Porter, and R. T. Leavitt. New Brunswick charter.

The Steamship Himera Co., Limited, Rothesay, N.B.; \$200,000. R. Thomson, J. H. Thomson, P. W. Thomson, Alf. Porter and R. T. Leavitt. New Brunswick charter.

The John W. McManus Co., Limited, Memramcook, N.B. To carry on a general store business. J. W. McManus, R. McManus, E. E. McManus, J. W. McManus, W. S. McManus. New Brunswick charter.

The Bonanza Mountain Gold Mining Co., Limited, Grand Forks, B.C.; \$1,500,000. British Columbia charter.

The Davenport Gold Mines Co., Limited, Vancouver, B.C.; \$100,000. British Columbia charter.

The East Kootenay Lumber Co., Limited, Cranbrook, B.C.; \$300,000. To take over the business of the Cranbrook Lumber Co., Limited, Leask & Slater, Cranbrook, B.C.; the McNabb Lumber Co., Limited, Jaffray & Park, Mitchell & Co., Moyie, B.C. British Columbia charter.

The English & French Gold Mining Co., Limited, Grand Forks, B.C.; \$2,000,000. British Columbia charter.

The Lardeau Smelting and Refining Co., of British Columbia, Limited, Vancouver, B.C.; \$750,000. British Columbia charter.

The St. Lawrence Hall

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

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Canada Life Assurance Co.

Notice is hereby given that the Annual General Meeting of the Stockholders and Policy-holders of the Company for the Election of Directors and the transaction of other business, will be held at the Head Office of the Company, in the City of Toronto, on

Wednesday, the 26th Day of February, 1902,
AT NOON.

The following policy-holders' directors retire this year and are eligible for re-election:—The Very Rev. G. M. Innes, Charles Chaput, Esq., James Ross, Esq., the first of whom is also a shareholder.

R. HILLS,

Toronto, 28th January, 1902. Secretary.

Messrs. H. W. Nelson & Co., limited, Toronto, Ont., \$50,000. For the purpose of manufacturing brooms, etc., and woodenware, as well as kindred articles; and to deal in tobacconists', grocers' and druggists' sundries, fancy goods, etc. J. Kilgour, S. C. Wharin and H. W. Darling. Ontario charter.

The Peterborough Peat Co., limited, Peterborough, Ont., \$150,000. A. L. Davis, R. R. Hall, F. J. Jameson, J. M. Gray and F. J. Bell. Ontario charter.

The Eastman Machine Co., limited, Toronto, Ont., \$30,000. Geo. P. Eastman, W. A. Mills and Fred. H. Hurlburt. Ontario charter.

Messrs. W. R. Johnston & Co., limited, Toronto, Ont., \$750,000. To carry on a wholesale dry goods business. W. R. Johnston, sr., H. Langlois, J. C. Black, W. R. Johnston, jr., and A. Johnston. Ontario charter.

The Hodgson Iron & Tube Co., limited, Montreal, Que., \$200,000. J. C. Hodgson, C. J. Hodgson, Hon. Robt. Mackay, A. J. Brown, and W. P. Sharp. Quebec charter.

The Simister Co., limited, Ingersoll, Ont.; \$20,000. To carry on the business of a cheese butter and provision merchant, and of a dealer in dairy supplies. R. A. Simister, E. M. Middlemiss, and A. A. Simister. Ontario charter.

The Lake Superior Lumber Co., limited, Windsor, Ont.; \$50,000. C. M. Swift, C. Carpenter, W. C. McMillan, and C. Currie. Ontario charter.

The Sault Gray Copper Co., limited, Sault Ste Marie, Ont.; \$400,000. J. J. Kehoe, R. J. Gibson, J. A. McPhail, W. H. Laird, J. H. Teare, and Jos. Morin. Ontario charter.

The Hawkins Construction Co., Limited, Toronto, Ont.; \$20,000. E. C. Hawkins, William White, John Payne, R. Credicott, and W. J. Gilchrist. Ontario charter.

THE Halifax shipping firm of F. D. Corbett & Co. has been dissolved by effluxion of time. Mr. F. D. Corbett has retired, and Mr. G. S. Campbell, president of the Board of Trade, who continues the business, takes into partnership Mr. W. S. Davidson and Mr. R. A. Corbett, son of F. D. Corbett, under the firm name of G. S. Campbell & Co. Mr. Davidson has been associated with the old firm for many years, and bears a good name in the community.

THE annual banquet of the Brantford Board of Trade last week was a most successful affair. The chairman, Major Hamilton, and his committee had enlisted some of the best speakers possible for the occasion. Mr. Letchworth, of Buffalo, made a very acceptable speech in response to the toast of "The President," and Principal Parkin, of Upper Canada College, gave a ringing address on "The Empire." The chairman made kindly reference to a former Governor-General. He mentioned visiting Lord Dufferin at Clandeboye, and seeing on that occasion manifestations of his continued regard and interest in Canada.

Machine Tools

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

One No. 1	Jewel Auto Engine, Cylinder	4 1/2 x 6 inch str
One No. 2	"	5 x 7 1/2 " "
One No. 3	"	6 x 7 1/2 " "
One No. 4	"	7 1/2 x 8 " "
One No. 6	"	9 1/2 x 10 " "
One No. 8	"	10 x 15 " "
One No. 9	"	11 x 15 " "

One 24-inch x 24-inch x 6 1/2 foot Iron Planer

One 31-inch x 31-inch x 8 1/2 foot Iron Planer

One 20 inch Triple Geared Iron Shaper

One 16-inch Crank Iron shaper

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One Universal

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W. T. WHITE, Manager.

NOTICE.

The Hand In Hand Insurance Company.

The Annual General Meeting of this Company will be held, pursuant to the Act of Incorporation, on **Thursday, the 27th Day of February, 1902**, at Twelve o'clock noon, at the Company's Office, Queen City Chambers, 32 Church Street, Toronto.

By order.

HUGH SCOTT,

Manager and Secretary.

Toronto, February 6th, 1902.



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Mercantile Summary.

THE Intercolonial Railway has just completed the erection of a new station at Westville, N.S., at a cost of \$16,000.

D. GILLIS, dealing in provisions, flour, etc. at Port Hood, N.S., who got an extension last December, has now assigned. He owes about \$5,000.

THE Nova Scotia Government, which propose to erect a provincial sanitarium for the care of consumptives, at a cost of \$13,000, has purchased a site for the same near Kentville, for \$2,000.

A COMPANY is in course of formation in Vancouver, which will have for its object the building of a fleet of eight or ten vessels for the Coast lumber trade, with a capacity of about 100,000 feet. It is likely that several tugs and smaller vessels will also be built in Vancouver for service on that coast.

THE Muskoka Navigation Company have elected the following directors: Messrs. Samuel Barker, M.P., Hamilton; Lieut.-Col. McLaren, Hamilton; Hugh C. MacLean, Toronto; A. P. Cockburn, Toronto, and George Homer, Gravenhurst. President, Samuel Barker, M.P.; vice-president, Lieut.-Col. McLaren; secretary-treasurer, H. C. MacLean.

THE Rhodes, Curry & Co., Limited, of Amherst, produced last year an output to the value of nearly \$2,000,000, comprising \$1,211,105 from Amherst, \$236,000 from branches and sawmill, and \$458,600 for contracts executed. They used 7,000,000 feet of lumber in the construction of railroad cars alone, besides 11,000,000 feet worked up and supplied to customers. Their wages bill amounted to over \$313,000. Their business is increasing all the time.

At Copper Cliff, Ont., C. N. Price had a store. He was burned out in June last, and lost several thousand dollars, over insurance. Resuming in smaller premises he was pressed for payment and sold the concern out to a clerk in September. He has since been sued and has at length assigned.—Eight or nine years ago, Alfred Houle failed as a merchant at Letellier, Man. He resumed under cover of his wife's name, M. S. Houle. Branches were opened at Boniface and Makinak. Her assignment is now announced.

WE are informed that, following the granting by the Government of Ontario of increased powers to the Toronto Mining Exchange, the name of the Exchange has now been changed by Letters Patent to the Standard Stock & Mining Exchange of Toronto, Limited. At a recent meeting of the board of directors, it was decided to list the following additional securities: Canadian Pacific Railway, Twin City Rapid Transit, Toronto Electric Light, Toronto Street Railway, Dominion Coal (common), Canadian General Electric, Dominion Iron and Steel (common and preferred), Nova Scotia Iron and Steel (common and preferred), Richelieu & Ontario Navigation Co.

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.

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GOOD OPPORTUNITY In established, profitable and desirable manufacturing corporation in Ontario, for good office or thorough business man, who could command from \$10,000 to \$70,000 capital and secure partial or controlling interest. Address, "COMPANY," Monetary Times, Toronto.

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Re JONATHAN WILKINSON ESTATE

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

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7 Per Cent.

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THOMAS McLAUGHLIN,
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Debentures for Sale.

Sealed Tenders, marked on envelope "Tenders for Debentures," will be received by the undersigned up to **Monday the 17th of Feb., 1902,**

at 8 p.m., for the purchase of \$1,700.39 of Village of Norwich Consolidated Local Improvement Debentures. Rate of interest, four and one-half per cent, payable annually. Principal and interest payable in ten equal annual payments. Debentures are guaranteed by Municipality at large.

The highest or any tender not necessarily accepted.

WM. FAIRLEY, Clerk.
Norwich, Ont.

Dated Jan. 29, 1902.

TORONTO STOCK TRANSACTIONS.

Business at the local Stock Exchange this week has been unusually active, and practically all stocks have been in brisk demand. Shares of the steel and coal companies of Nova Scotia have been more especially a buoyant feature of late. Sao Paulo, first listed since its annual meeting of two weeks ago, makes a very satisfactory showing. C.P.R. remains firm. Transactions of the week are as follows: Traders' Bank, 3 at 109; Ottawa, 10 at 210; Ontario, 100 at 127 $\frac{3}{4}$ -128; Toronto, 80 at 231 $\frac{1}{2}$ -232 $\frac{3}{4}$; Commerce, 236 at 152-152 $\frac{3}{4}$; Dominion, 67 at 240-240 $\frac{3}{8}$; Dominion Steel, preferred, 1,185 at 86 $\frac{3}{8}$ -90 $\frac{1}{2}$; Dominion Coal, 6,275 at 63 $\frac{1}{2}$ -70 $\frac{1}{2}$; Nova Scotia Steel, 3,362 at 61-70 $\frac{1}{4}$; C.P.R. 1,602 at 113 $\frac{3}{8}$ -116; Toronto Electric Light, 295 at 141 $\frac{7}{8}$ -142; General Electric, 167 at 214-214 $\frac{1}{2}$; Commercial

Mercantile Summary.

Cable, 147 at 164-165; Bell Telephone, 2 at 169 $\frac{1}{2}$; Richelieu & Ontario Navigation Company, 325 at 111 $\frac{1}{4}$ -111 $\frac{5}{8}$; Toronto Railway, 800 at 116 $\frac{3}{8}$ -1117 $\frac{3}{8}$; Northern Navigation, 142 at 139; Twin City, 2,715 at 109 $\frac{1}{2}$ -111 $\frac{3}{4}$; Carter-Crume, 40 at 105-105 $\frac{1}{2}$; Can. Land. & National, 30 at 100; Crow's Nest, 550 at 340-375; North Star, 1,000 at 25; Steel Bonds, 8,000 at 83 $\frac{1}{2}$ -84; Cariboo, 2,650 at 32-33; Sao Paulo, 2,253 at 63 $\frac{3}{4}$ -67 $\frac{3}{8}$; Can. P. & W. C. 155 at 123 $\frac{3}{8}$.

RECENT FIRES.

Among the more serious fires which have taken place during the past week are the following: Standard Chemical Co.'s sheds in St. Henri (Montreal), containing benzine and alcohol, destroyed at a loss of \$3,000; covered by insurance; George Gale & Son's iron bedstead and spring factory, at Waterville, gutted; loss, \$100,000; partially insured. Over 100 employees are thrown out of work; the wringer works of the James Smart Manufacturing Co., at Brockville, narrowly escaped destruction; loss, \$2,000; fully insured; J. M. Hamilton & Sons' wholesale millinery stock, Toronto, practically destroyed; loss over \$30,000; mostly insured; a large quantity of new hats, in readiness for the forthcoming spring openings, were destroyed, but the building escaped severe damage; C. S. Botsford's general store, at Uxbridge, destroyed on the 3rd inst.; loss on stock, \$12,000; partly insured; other sufferers in the same building, owned by N. Garland, of Toronto, were Moore & Smith, agents of the Massey-Harris Co., and T. F. Thomson, farm machinery.

THE Comfort Soap Works and the Wilkinson Plough Factory, in Toronto Junction, have been granted a renewal of 75 per cent. of their present tax exemptions for a period of six years.

MESSRS. C. B. and F. T. Frost, president and vice-president of the Frost & Wood Company, of Smith's Falls, have supplemented Mr. Carnegie's offer of \$10,000 for a free library, with a gift of \$10,000 to be paid in annual instalments of \$500, for maintenance of the same.

THE Toronto Hotel Company, owners of the new King Edward House, have formed a subsidiary corporation, at the head of which are Mr. Geo. Gooderham and Mr. T. G. Blackstock, who will furnish and operate the hotel. Mr. R. G. Clark, formerly of Toronto, but more recently of Chicago, has been engaged as manager.

THE National Association of Marine Engineers, at a banquet held last week in Toronto, showed that they desired certain changes in legislation, whereby greater protection might be afforded the public against unsafe boilers. They had before this decided to petition the Government to employ on tug boats only men holding engineers' certificates.

THE Leeds and Grenville counties' council has been largely occupied during the present session in discussing the best plan for putting the county road system into operation. A by-law is to be prepared for the January session, designating the roads which are to be built or improved, and raising \$75,000 by debentures which with the Government grant of \$36,900, will render available for the work \$11,900—a tidy sum.

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

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BANKERS

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

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

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

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

H. H. MILLER, Hanover

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

Licensed Auctioneer for County of Grey.

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

NOTICE.

The Fire Insurance Exchange Corporation.

The Annual General Meeting of this Company will be held, pursuant to the Act of Incorporation, on **Monday, the 24th Day of February, 1902,** at Four o'clock p.m., at the Company's Office, Queen City Chambers, 32 Church Street, Toronto.

By order. **HUGH SCOTT,**
Manager and Secretary.

Toronto, 6th February, 1902.



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

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that have been placed on the market have proved unsatisfactory

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

Mercantile Summary

THE premises of Wanhanian & Rossi, grocers, at Extension, B.C., have been closed by mortgagees.

A JUNK dealer, in Toronto, M. Bremner, has effected a compromise by paying \$1,800, cash, to creditors for \$9,000.

It is now stated that the Sissiboo Pulp and Paper Co. of Nova Scotia, which defaulted in its payment of interest on bonds in October last, is now rapidly getting its affairs into good shape again, and that the deferred interest will be paid this month.

WE have to thank the Philadelphia Record, which excellent daily has reached a circulation of 185,000, for a copy of the Record Almanac. The 160 pages of this pamphlet contain a wonderful variety of information upon the United States census; railway and steamer records; turf, aquatic, bicycle and cricket records; and a lot of information about Pennsylvania in general and Philadelphia in particular.

ANOTHER proof that Canadian manufactures are finding their way all over the world is found in the following, which we have just learned: "The Ontario Wind Engine & Pump Co. are in receipt of information from Central India of the acceptance of a tender for a large windmill outfit for one of the native pringes. This is for pumping water up in the hill districts of that distant land.

IN the storm, which swept across a large portion of Eastern Canada, on Sunday last, considerable damage was done, more especially in the Maritime Provinces. In St. John, the York Cotton Mills and the Opera House were unroofed, besides being otherwise damaged. Along the western coast of Nova Scotia the fishing fleet was badly injured and shipping was damaged to the extent of probably \$20,000.

ONE of the best known and most valued of the manufacturers of southwest Ontario, was Mr. E. D. Tillson. Mr. Tillson has long been considered a pioneer, certainly his father, George Tillson, was one, for he came to Oxford County and founded the town of Tilsonburg as long ago as 1825, in which year E. D. was born. He was a prominent man in many directions; his experience and integrity, added to his natural good judgment, rendering him desired for many posts of influence and responsibility. Miller, merchant, dairyman; mayor, councillor, post-master; devoted to his church, and consistent in his political life, the deceased gentleman left a good name and a good influence behind him. He leaves two sons, one of whom, Mr. George W., is overseer of the mills, and Edwin V. is manager of the business of the Tillson Company.

RECENT assignments are those of Michael Jordan, grocer, Woodstock; William Tremblay, shoes, Midland; Thos. Clements, blacksmith, Elderslie; the Elec-

tric Cab Co., Limited, Toronto; E. E. Schofield, jeweller, Rossland; John England, baker, Regina; Morris Marks, clothier, Victoria.

Meetings.

IMPERIAL LOAN AND INVESTMENT CO., OF CANADA.

The thirty-third annual meeting of the shareholders of the Imperial Loan and Investment Company of Canada was held at the offices of the company, on Monday, the 3rd day of February, 1902, for the purpose of receiving the directors' report for the year ending 31st December, 1901, and electing directors for the current year.

Among the shareholders present were: John Aitken, D. A. Burns, Henry Beatty, R. B. Beaumont, P. M. Clark, Daniel Lamb, Wm. Davidson, Robert Gilmour, Alfred Haywood, F. B. Hayes, E. H. Kertland, George Robson, Miss H. Robinson, T. T. Rolph, James Sykes, Alex. Smith, Bernard Saunders, Henry Swan.

On motion of H. Swan seconded by Wm. Davidson, Alderman Lamb was moved to the chair, and Dr. Kertland to the position of secretary to the meeting. The notice calling the meeting was then read by the secretary, also the directors' report and statement, as follows:

REPORT.

The directors have pleasure in presenting to the shareholders the audited statement of the company's affairs for the year ending 31st December, 1901.

The gross earnings for the year amount to \$83,339.80, leaving (after deducting interest on bonds and deposits, and commissions, municipal tax, cost of management, and all incidental expenses), a net profit of\$ 45,630 05
 Dividends paid for the year 1901 were 36,723 80

Leaving a surplus of \$ 8,906 25
 Which has been carried to the credit of contingent fund, which now stands (after being charged with all losses ascertained during the year) at 14,109 37
 (This being the first time in five years that the contingent fund has been increased).
 The Reserve Fund continues unchanged 160,000 00

Total reserves\$174,109 37

The excellent crop in Manitoba has enabled many of our borrowers heavily in arrears to meet our calls on them, and your directors have pleasure in again being able to state that the amount of cash received this year on interest account has been more than sufficient to meet all claims.

The books and securities of the company have been duly audited.

E. H. KERTLAND, JAS. THORBURN,
 Managing Director. President.
 21st January, 1902.

STATEMENT OF LIABILITIES AND ASSETS, 31ST DEC., 1901.

Liabilities.	
To stock	\$734,590 46
Dividend No. 64, payable 2nd January, 1902	18,364 70
Ret account	160,000 00
Contingent fund	14,109 37
Deposits	14,231 30
Currency debentures	72,250 00
Interest accrued	1,305 85
Sterling debentures	499,153 49
Interest accrued	5,260 05
	\$1,519,265 22

Assets.	
By Mortgages on real estate	\$1,271,660 71
Loans on stock	52,102 65
Call loans	160,312 40
Cash in banks	34,298 80
Cash on hand	890 66
	\$1,519,265 22

Profit and Loss Account.

Dr.

To cost of management, including salaries, directors' fees, auditors' fees, and office expenses	\$1,171 30
Manitoba expenses	1,083 81
Dividends Nos. 63 and 64	36,723 80
Interest on debentures and deposits	23,260 53
Agents' commission on loans and sterling exchange	2,268 81
City and provincial tax	625 30
Legal expenses	300 00
Transferred to contingent fund.	8,906 25
	\$83,339 80

Cr.

By interest on investments	\$83,151 05
Interest on bank balances	188 75
	\$83,339 80

AUDITORS' REPORT.

To the President and Directors of the Imperial Loan and Investment Company of Canada:

Dear Sirs,—We have carefully examined the books, accounts, and affairs of your company, for the year ending Dec. 31st, 1901, and beg to say that we have found them to be correctly kept. The statement of assets and liabilities as shown above is correct. We have also examined the securities and have found them in order.

T. E. P. TREW,
JNO. C. COPP,
Auditors.

Toronto, 21st January, 1902.

In moving the adoption of the report, the vice-president said:

Gentlemen,—In the report and financial statements which have been in your hands for some days you have the result of the past year's business.

It is gratifying to observe that after the long financial depression, now happily passed and gone, you have tangible proof of the growing improvement in the times in the very satisfactory increase observable in the surplus profits for the year. For the year 1900 the surplus profits amounted to \$3,394. This year, after meeting all calls and expenses of every description, including two half-yearly dividends at the rate of 5 per cent. per annum, we have a surplus of \$8,906.

The financial statement shows gross earnings of over \$83,000, and it is gratifying to find that we have not only earned more than enough to meet all calls, but have actually received in cash, on interest account, more than enough for that purpose.

During the years of financial depression referred to, we were left mortgagees in possession of some 60 properties in the city of Toronto, which have returned us all along a net interest, by rents, of 4½ per cent., and during the past year we have sold one-third of the whole, in nearly every case for our claim against them, and, as the demand for purchasing such properties is increasing every day, we have good hopes that the continued prosperity will enable us to dispose of the balance of such properties, with a few exceptions, at equally satisfactory prices. In the province of Ontario we have only two farms for sale, both well rented.

The crop in Manitoba has been the largest I think ever known, the only drawback being the want of sufficient

railway accommodation to carry it to market. But even with this unavoidable delay many of our arrears on loans have been fully met.

Our British bonds maturing on the 15th ult. have nearly all been renewed at 3¾ per cent., and none withdrawn; two only, amounting to £700, remaining unadvised as yet. During the year our debenture debt has decreased \$52,460 and our stock loans have increased \$87,600.

We all regret deeply the ill-health of our president, and trust and hope before many days to see him in his chair again.

I have much pleasure in testifying to the efficiency of the company's staff, and to the interest taken in our business by our Edinburgh agents, and now move the adoption of the report and balance sheets.

The adoption of the report was seconded by Mr. H. Swan, who spoke on the healthy condition of the company's affairs, and the general efficiency of the management in the conduct of the company's business. The motion for the adoption was then carried unanimously.

Moved by Wm. Davidson, seconded by Alex. Smith, That the thanks of the shareholders are due, and are hereby tendered to the president, vice-president, and directors for their services during the year, and that the sum of \$1,500 be paid them for their services, to be divided among them as directors may decide. Carried.

Moved by Robert Gilmour, seconded by Alfred Haywood, That Messrs. T. E. P. Trew and J. C. Copp be paid \$200 each for their services during the past year, and that they be reappointed as auditors for the current year at the same rate.

Moved by John Aitken, seconded by R. Gilmour, That a poll be now opened for the election of directors, and that the same be closed whenever five minutes shall have elapsed without a vote having been entered, and that Mr. Bernard Saunders and Mr. R. B. Beaumont be scrutineers, and that they shall hand the result to the manager, and that they be paid the sum of \$4 each for their services. Carried.

ELECTION OF DIRECTORS.

The scrutineers handed to the manager the following names, as the result of the vote for the election of directors for the current year: Dr. Thorburn, Ald. Daniel Lamb, Richard Shaw-Wood (London), E. H. Kertland, H. M. Pellatt, F. B. Hayes, Douglas A. Burns.

At a subsequent meeting of the directors—Dr. E. H. Kertland in the chair—James Thorburn, M.D., was re-elected president, and Daniel Lamb, Esq., vice-president for the current year.

STOCKS IN MONTREAL.

MONTREAL, Feb. 5, 1902.

Stocks.	Highest.	Lowest.	Total.	Closing Prices		Average price 1901
				Sellers.	Buyers.	
Montreal	258	256	22	260	255	
Ontario	126	126	1		125	
Molsons	208½	218½	2	210	208	
Toronto	232	231½	55	240		
J. Cartier						
Merchants	149	147½	75	149	145½	
Commer						
Union						
Hochelaga	145	142	106	145		
Nationale						
M. Telegraph	173	173	132	175½	170	
R. & O. Nav.	111½	110	1035	110	110	
Street Ry. xd.	267	265½	1436	267	266	
N. Stock						
Ht. & Power xd	93	90½	2835	92½	92	
C. P. R.	115	113	2221	115	114½	
Land Gt Bonds						
Bell Tele. Co.	137	167	20	170	165	
N. W. Land pfd	75	75	7			
Mont. 4% Stock						

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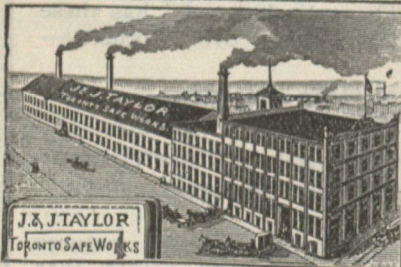


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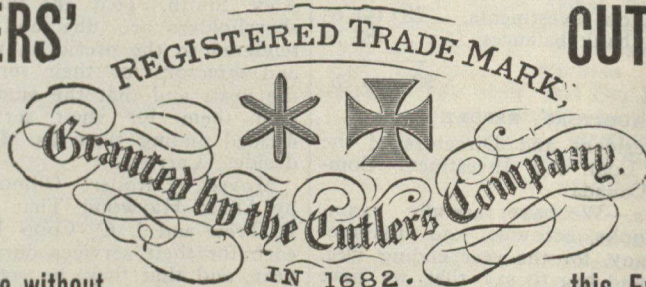
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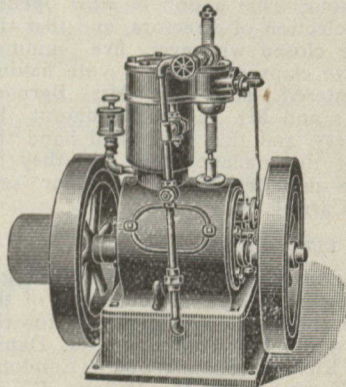


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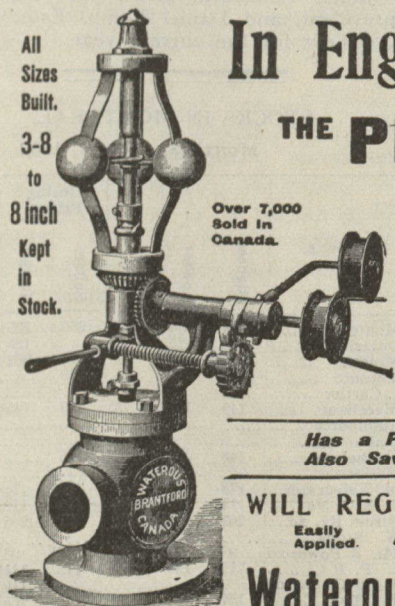
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THE MONETARY TIMES

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TORONTO, FRIDAY, FEBRUARY 7, 1902.

THE SITUATION.

At last the figures of the census of Canada for last year are in a shape to make the count complete. The most striking feature is the tendency of the population to move from the country to towns. In four provinces, Ontario, New Brunswick, Nova Scotia and Prince Edward Island, the rural population has declined in the decade. Even in Quebec, the increase of the rural population was only 3,847, against an increase in the population of the towns of 156,506. The progress of manufactures contributed largely to this result. The same is true of the increase of the town population of Ontario, which reached 116,754. If the majority of the immigrants settle in the rural parts, we must conclude that the native population scarcely keeps pace with the immigrant, seeing that the rural increase is not equal in number to the new comers. In Manitoba, as might be expected, the increase is mainly in the rural population, being 73,216, against 29,225 increase in the urban population. These divergencies may be expected to go on, for some years, even perhaps in a greater ratio. The decrease of the rural population of Ontario is in part due to the emigration from that province to Manitoba.

In the House of Representatives, at Washington, the Committee on Merchant Marine, and Fisheries has reported a bill, which originated in the Senate, relating to the inspection of foreign passenger steamers. This bill is said to concern Canada, in a special manner. It is represented, in a Washington despatch on the subject, that Canada charges fees for the inspection of steamships, and that the United States does not; and the purpose of this bill is to limit the privileges to foreign steamers, in the matter of inspection, to those accorded to foreign nations, whose flag they fly. This is the American statement of the case, into the merits of which we cannot now enter. If the retaliation in kind mentioned be a sound principle,

which we are not now concerned either to affirm or deny, it is obvious that it is capable of wide extension. Under virtue of it, we could virtually exclude American miners from many parts of Canada, and we could raise a tariff high enough to meet the utmost demands of folly and avarice. We could do many other things, which would be equally unwelcome to our neighbors. Have they thought of this?

The Colony of New Zealand has followed the example of Canada, in giving a preference to British goods, and has gone beyond Canada in adding the proviso that the goods be carried in British vessels. This is a revival of the principle of the old navigation laws which England repealed, even as to her coasting trade, half a century ago. The preference takes the form of a rebate of duties, instead of the enactment of a double tariff; a common tariff and a preference tariff, but practically the result is the same. The cablegram conveying this information, which is dated Wellington, New Zealand, vaguely ventures a conjecture that Australia may likewise propose a preference in favor of Great Britain. Though the writer of the cablegram was a thousand miles from Australia, his guess may contain a germ of reality. To go farther, as he does, and speculate on what might happen if this were done, is to pile two hypotheses on one another, which in the way of speculation, is a little wild. When the first is answered, it will be soon enough to deal with the other.

Sir Michael Hicks-Beach, Chancellor of the Exchequer, is said to have become convinced that countervailing duties would afford no remedy for the foreign sugar bounties. It is added that the German manufacturers dispose of the surplus abroad through selling syndicates, which regulate the prices. This statement may have hid in it the reason desired; but it is not itself a reason. The assumption of the Chancellor of the Exchequer is that, in spite of countervailing duties, if the British Parliament were to enact them, the Germans, through the selling syndicates, would find a way of outbidding in cheapness the British product. This could of course be done, if the German manufacturers were willing to make the necessary sacrifice. If the British countervailing duty were equal to the foreign bounty, it ought, if there were no other obstacle, to succeed; but if both the German Government and German manufacturers were willing to make sufficient sacrifice to undersell the British, they could succeed, for the reason that the countervailing duties would represent fixed sums, which could not be increased, while the amount of the German sacrifice would meet no legal obstacle to its augmentation. How long German manufacturers would consent to suffer the loss is a question which would depend partly upon their ability to make temporary losses for the sake of a permanent control of the British market, and partly upon their willingness to do so. In the latter particular, the prospect of ultimate success or the reverse would sooner or later be the determining factor. If the tariff bill now before the Reichstag were to pass, the German manufacturers' power of competition would be curtailed, from the fact that the thews and sinews of the workmen would become

more costly to maintain; but it is not likely to pass, and no relief from this source need be reckoned upon. It is unfortunate that no means of successfully fighting these bounties can be said to be within sight; if, as appears, countervailing duties cannot be relied upon to do this service. In the British Empire, the disappointment will be most felt in the West Indies.

A joint mail contract has been made between Great Britain and Canada with the C.P.R. and their connecting steamers to carry the mails from Halifax, Quebec, or Montreal to Hong Kong, for the sum of £60,000 a year, of which Canada's proportion is £1,500. As has been several times previously provided, the vessels to do this service, are to be constructed under admiralty supervision, and to be available if needed for war purposes. They will in fact form part of the auxiliary naval force of Great Britain.

The request of the Government of the Netherlands, regarding the opening up of negotiations for peace in South Africa has been answered by the British Government. The request was for "three safe conducts, permitting the Boer delegates to proceed freely to Africa, remain there freely for the time agreed upon, and return freely to Europe." The reply points to the fact, admitted by the Netherlands Government, that the instructions of these delegates dates back as far as 1900. The use made of this fact is an intimation which is equivalent to saying that the Boers in South Africa have practically treated these instructions as obsolete, Her Majesty's Government understanding "that all the powers of Government, including those of negotiation, are now completely vested in Mr. Steyn, for the Boers of Orange River Colony, and Mr. Schalkburger for those of the Transvaal. This being the case, it is pointed out that "the quickest and most satisfactory means of arranging a settlement would be by direct communication between the leaders of the Boers in South Africa and the commander of His Majesty's forces, who have already been instructed to forward immediately any offers he may receive for the consideration of His Majesty's Government." To this is added the express statement that "peace negotiations must take place in South Africa, and not in Europe." In this way the intrigues of the Boer delegates, who are no longer seriously to be considered, would be avoided. Their heads are in no danger, and as negotiators their business would be closed forever, by a surrender of the Boers in the field. Their sole mission has been to spread the cruellest falsehoods throughout Europe regarding the conduct of the war by the British; and if sent to South Africa, under a safe-conduct from the nation they have so persistently vilified, what reason is there to suppose that they would not continue their vile work, when they got across the ocean, misrepresenting affairs in Europe, as they have misrepresented in Europe the situation in South Africa? It would suit them admirably to go to Africa and get a renewal of their powers of mischief in Europe, if they could. But that game is about played out.

Popular feeling runs high in England against a possible invasion of the country by the expelled Jesuit orders of France. A public meeting, to protest against this invasion, was in the old-fashioned ultra Protestant

form and temper. The late Mr. Gladstone saw, as clearly as the fiercest Protestant, the danger to a country of religious orders who acknowledge only the authority of their own superiors, and treat with contempt the civil law of the country in which they may happen to be domiciled. The present agitation is complicated by the doings of the ritualistic party, in the National Church. Objections are taken against the consecration of Bishop Gore, on this ground, and there has been commenced what may prove to be long law suits to settle the question. Feeling runs high, in such cases, and the prospect of expelled French Jesuit communities taking refuge in England adds fuel to the flames that have broken out in the National Church.

CANADIAN COMMERCIAL AGENTS IN BRITAIN.

The government of the Province of Ontario, in promising a grant of \$5,000 to aid in establishing a sample room of Ontario manufactures in Great Britain, has taken a step which will meet with warm approval in mercantile circles. Such a sample room once established, more sample rooms of Canadian goods would soon be heard of in Britain; for it is not to be believed that other provinces will be content to have Ontario alone represented over there. But let it be understood that to make any such object lesson successful, in a broad sense, the right kind of persons must be got to take charge of them; men who know Canada, her natural products, her factories, her transportation routes, men who are zealous workers, something more than theorists in business. If the Ontario Government or the Dominion Government could secure the services, as commercial agent, of such a man as Hamilton Grant McMicken, formerly of Winnipeg and Toronto, now in London, it would be an excellent move. He, for one, has the business experience, the mechanical skill, the knowledge of both markets, and above all, the enthusiasm, which eminently fit him for the post. He has done excellent work for Canada in England already, incidentally. But the query is whether our authorities would pay him enough to induce him to leave the American railway in whose employ he now is. Or if J. S. Larke could be spared from Australia, where he has done so well, and sent to England, he too would make an admirable agent. He has both broad intelligence and practical business knowledge.

In his speech at the Toronto Club on Wednesday night, the Ontario Premier urged the business men of Canada to bestir themselves in the direction of exporting manufactured goods. Mr. Ross has been in Britain lately and has seen what ample prospect exists over there for a far larger proportion of products of our factories than has ever yet been sent. And he properly added that such goods should be sent from a Canadian port, rather than through American coast cities. It is to be hoped that the speech of Mr. Ross and the action of his cabinet may prove a spur to the Dominion Government in the direction indicated.

BANKING REVIEW.

(Continued).

Our importers in every branch have had a good year, and the largely diminished losses by bad debts are reflected in the small number of insolvencies which are chronicled for the year. The lumber inter-

est generally has been prosperous in both its branches, and there have doubtless been considerable additions to the capital of lumber firms during the twelve months. This will recompense them for the years in which they labored without profit, or, in some instances, lost part of their capital. The extensive paper and pulp manufacturing interest has also done well, unless in circumstances where fire or bad management prevented it.

The great railway corporations have profited by the large and steady increase of traffic, an increase which is almost certain to prevail in the future. And in the North-West, owing to the extraordinary crop of this year, the Canadian Pacific finds itself in the position of being utterly unable to carry the enormous quantity of grain offered to it within the time that farmers and grain dealers have desired. It is evidently from a desire to meet the ever-expanding possibilities of the North-West, amongst other things, that the company has determined to issue \$20,000,000 of stock. With regard to the Grand Trunk, the return of Mr. Hays to the chief management, augurs well for the future of this great and important system.

As a consequence of all this, it follows naturally enough that the great money-lending corporations of the country, especially the chartered banks, have had to report to their stockholders a highly prosperous year. The two leading institutions of the kind, the Bank of Montreal and the Canadian Bank of Commerce, both show a very large expansion of business, and a considerable increase in net profits. The statement of the Bank of Nova Scotia, whose chief centre of operations is now right in the midst of us, has the same satisfactory story to tell. And that very enterprising institution, the Molsons' Bank, has reported similar results. Yet, withal, the conservative spirit in which these institutions are managed is manifest in the fact that only the same amount of profit as usual has been distributed to the stockholders. But now one word on the other side. It seems clear that we are on the top of the wave. The tide, so to speak, is at its flood or thereabouts; and there it may continue for some time. But it is as certain that a reaction will follow, as that the tide of the ocean will recede after touching high water mark. The present, therefore, is a time for looking ahead, for carefully revising risks, for avoiding far-extending ventures and all operations based on a long continuance of the present highly favorable conditions of things.

ACCUMULATIONS OF THE PEOPLE.

The opinion was expressed in a recent Financial Review that probably no other country could show so remarkable an increase in accumulated savings in recent years as Canada. In the year 1891 the ascertained deposits in chartered banks, savings banks, and loan companies amounted to \$224,000,000, and by 1st December, 1901, they had grown to \$471,000,000. We have thought it interesting to compile a table which shows, month by month, the increase for a period of nearly two years. It will be seen by this table that a growth of \$102,841,000 has taken place in 22 months—not far from four millions per month. This forms what may not improperly be called an object lesson in thrift.

BANK DEPOSITS AND OTHER SAVINGS.

	Bank Deposits.	Other Savings.	Total.
1900.			
January	\$279,460,000	\$89,520,000	\$368,660,000
February	276,272,000	88,934,000	365,206,000
March	273,771,000	89,438,000	363,209,000
April	277,318,000	89,429,000	366,747,000
May	285,524,000	90,058,000	375,312,000
June	287,661,000	89,468,000	377,129,000
July	303,796,000	90,123,000	393,919,000
August	310,497,000	92,009,000	402,506,000
September	316,655,000	92,108,000	402,763,000
October	320,396,000	92,433,000	412,829,000
November	325,362,000	92,924,000	418,286,000
December	330,286,000	92,763,000	423,049,000
1901.			
January	\$325,156,000	\$93,242,000	\$418,398,000
February	330,973,000	93,373,000	424,346,000
March	333,219,000	93,415,000	426,634,000
April	341,023,000	93,399,000	434,422,000
May	347,224,000	93,398,000	440,622,000
June	347,882,000	93,558,000	441,440,000
July	355,222,000	94,020,000	449,242,000
August	361,378,000	95,702,000	457,080,000
September	366,552,000	95,985,000	462,537,000
October	369,965,000	95,864,000	465,829,000
November	375,301,000	96,200,000	471,501,000
December	379,673,000	97,378,000	477,051,000
In 23 months, an increase of \$108,391,000.			

As illustrating what items constitute the "Other Savings," which have been added to the deposits in the Canadian banks, we take the different entries which go to make up the entry in that column of \$92,763,000 for December, 1900, which represents an average for the two years. There is first \$54,387,000 in the Government savings banks; \$20,000,000, in round figures, in the Ontario loan companies; \$12,130,000 in the Montreal City and District Savings Bank, and \$6,246,000 in La Caisse d'Economie of Quebec.

COAL SUPPLY IN THE WEST.

Several British Columbia journals have recently shown much agitation over the assumed superior, not to say sinister, influence of James J. Hill, in the matter of coal supply from the mines of the Kootenay district in Canada. It is alleged that Hill has obtained control of the Crow's Nest Pass Coal Company, and that he is about to so manipulate matters that the United States smelters south of the boundary line can obtain all the Canadian coal they want at low rates, while Canadians must pay high prices. This rather alarming report has caused us to look into the conditions really existing.

A dozen years ago, or more, an offer was made by the British Columbia Government of 20,000 acres of land per mile to any parties who would build a line of railway to develop the coal deposits known to exist at the Crow's Nest Pass. And ten thousand acres of coal-bearing lands near the Elk River were bought, about the year 1892, by the Kootenay Coal Company, whose successors are the Crow's Nest Pass Coal Company, situated to the east of Elk River, and extending from north of Coal Creek to Morrissey Creek, B.C. In 1897, or thereabout—a charter having been previously granted to the British Columbia Southern Railway—an agreement was effected between this road, the

Crow's Nest Coal Company and the Canadian Pacific Railway, for the construction of a road which should tap and develop this valuable coal-bearing section of British Columbia. Such construction was deemed to be in the public interest. A portion of the lands granted by the Government of British Columbia to the British Columbia Southern Railway, also east of the Elk River and adjoining the lands of the original purchase, was taken over by the Crow's Nest people, who became liable to the conditions imposed by virtue of that concession.

The Crow's Nest Pass road having been built, the company came under certain obligations. For example, it was provided by the Government that the price charged for coal by the company should not exceed two dollars per ton on board cars at the mines. This arrangement was for the protection of the people of Western Canada. Again, a stipulation was made by the C.P.R. for its own protection, as a large consumer, that the profits of the coal company were not to exceed "a reasonable price," that is to say, 75 cents per ton profit. Further, the Dominion Government insisted upon receiving 50,000 acres of these coal lands as security for the due performance of covenants. And the C.P.R. on their part were given six sections, equal to 3,840 acres of these valuable lands, subject, however, to the restriction that for ten years from 1897 the C.P.R. should not mine coal. It would seem, then, that what with restrictions as to price to be charged for coal and the giving up of some 54,000 acres of its lands, the Crow's Nest Coal people had given reasonable hostages for good behavior.

They went to work developing at a great rate, not only mining coal but making coke, the smelters of Kootenay demanding coke in great quantity. We are not told how much was expended in the years previous to 1901, probably from one to two million dollars, but in that year their expenditure was \$1,945,000, as follows:

In plant, machinery and buildings.....	\$836,000
In wages and salaries	808,000
In supplies	301,000
	\$1,945,000

Of the \$836,000, first mentioned, more than half came to Ontario; much of it went to Quebec and even Nova Scotia, for machinery. And the total of their pay roll has been steadily increasing until for the month of December last year it was \$91,201. In the erection of coke ovens at Fernie and thereabout, the company spent, we are told, about half a million dollars, and their production and sale of coal and coke was as under, for several years:

	Coal, tons.	Coke, tons.
1898	8,986	361
1899	116,200	29,658
1900	232,345	72,810
1901	425,350	122,450
Total, tons	782,881	225,279

This was very satisfactory progress indeed. But in 1900 came the miners' strike in the Kootenay District; production of ore fell off, and the consumption of coke at the smelters fell from thousands to hundreds of tons, and finally, for three or four months,

the smelters were closed and sales of coke in British Columbia were absolutely nil.

In these circumstances, in order to retain their men and to keep their coal-raising and coke-producing plant at work, the company had to look about for other markets, seeing that a change in the mining laws or a strike of miners could work such havoc to productive industry as was done in the Kootenays in 1901. Owing to the greatly superior character of the Crow's Nest coal and coke to that produced in Montana, it had been found possible to transport our coal to Washington State, and also to take Canadian coke through the mountains around by Lethbridge and down a narrow gauge railway across the boundary and sell it to the Butte and Anaconda smelters in Montana. But the profit was slender because of the long haul over an ill-equipped road. Here, however, was a steady market offered, which consumed 5,000 tons per day and wanted this better coal. The Great Northern Railway of America and its connections controlled all the railway mileage for hundreds of miles to the south along the boundary. A direct route was needed to get this coal south instead of making an expensive detour eastward, and the Crow's Nest people set about getting it. A Canadian charter was secured for a road from the coalfields due south to the boundary, and this is expected to be ready for work in six months' time. J. J. Hill has agreed to build southward from the boundary an American connection of this railway, and this, too, is under construction. To secure Hill's cooperation in the supplying of Canadian coal to the Montana mining region, he was admitted some months ago a shareholder of the Crow's Nest Coal Co., and he bought a three-tenths interest, at a premium, paying \$800,000 for \$500,000 of the stock, extra shares being issued to him for the purpose. Upon this last-mentioned fact has been based a story that Hill has got control of the Crow's Nest Coal Company, and that the interests of the consuming public of the Kootenays have been sacrificed to Mr. James Juggernaut Hill (for so these B.C. journals would designate him) and his American associates.

We are unable to see the dangerous and destructive character of the transaction. If the situation had been reversed, and American producers of a superior Montana coal had arranged to carry it by direct rail route across the border, to serve the interests of Canadian smelters, it would perhaps have been considered a clever move. Mr. Hill does not control the Crow's Nest Company, he is not even a director of it, nor has he a single director representing him, but he does help it to sell Canada's coal to Americans. And the same safeguards exist that have always existed to protect the rights or reasonable claims of the Canadian Pacific Railway and the Canadian Government in the premises.

THE KNIGHTS AND THE LEGIONS.

In the effort to do a life insurance business without capital or assets or reserve funds, fancy titles were relied upon a few years ago to hold the membership together, and to bring out the pocket reserves when extra funds should be needed. Tons of literature have been printed and circulated showing the iniquity of hoarding up large assets by the life insurance com-

panies, instead of leaving the money in the pockets of the members of fraternal bodies. And then the social features of these fraternal bodies were so attractive, so lovely. All you had to do was to join the American Legion of Honor, or the Knights of Honor, or the Knights of Columbus, or Knights and Ladies of Honor, or Knights of Pythias, or Knights of Maccabees, or Chosen Friends, or Select Knights, or Royal Arcanum, or Royal Templars, or Royal League, or Royal Good Fellows, or Golden Cross, or United Workmen, or Home Circles, or Independent Foresters, or Provincial Provident, or Mutual Reserves. Instantly you entered an "Iron Hall," as it were, and the encircling arms of the brethren, and the honor of the Sir Knights, and the royalty and good-fellowship, and the independence, and the union, and the forestry, and the workmanship would protect the family in case of death, and dispense, as long as you should live, with any use for a reserve fund. They were good old times, when neighbors gathered round the embers of a burning farm house and put up a new one, and laughed at the proposal to have any new-fangled fire insurance protection against such disasters. And why could not a man's family be cared for in the same easy fashion, without having any assets, or reserve fund to be mismanaged, and to tempt cashiers to dishonesty?

With these and similar reasonings, great multitudes of people are led to form themselves into lodges, and circles, and camps, and courts, and legions, and forums, and unions, and temples, and arcanums, and leagues or other fanciful assemblages of people willing to be assessed so long as it only cost six or seven, or even ten dollars a year. And for a time it did look as if the grim monster death would have to take a back seat, and look on from a respectful distance, getting a nip only here and there, and being held in check by the Knights and Foresters, and so forth. Very little money was needed either monthly or bi-monthly, and almost anybody could raise the money for an entrance fee, and therefore the growth of such societies was, twenty years ago, something quite phenomenal.

But in due time Old Mortality began to assert himself. Those who rushed into the societies at 30 and 50 years of age became 55 and 75, and assessments came faster or heavier, with the result that eight out of every ten such schemes have disappeared. They are now "the baseless fabric of a vision." They do not pay half a cent on the thousand dollars that they promised to pay to their widows and orphans out of their pocket reserves.

A few of them survive, but they are like the travellers on the broken arches of the bridge in the Vision of Mirza. They but stumble along, with no certainty of reaching the next arch. If they have reached the arch marked 1902, there is a terrible uncertainty as to hobbling over upon the 1903 arch, or the one marked 1904, or that marked 1905.

To illustrate, we will append a few figures from the annual reports of two of the larger societies that still live, but are doomed to early extinction. Take, for instance, the American Legion of Honor and the Knights of Honor, and the following table will show

what their condition was from 1883 to 1887, and what it has been for the past six years:

American Legion of Honor.				Knights of Honor.		
New Mem- bers.	Total Mem- bers.	Cost per \$100.	Years.	New Mem- bers.	Total Mem- bers.	Cost per \$100.
11,619	53,032	\$ 8.90	1883	12,773	128,309	\$11.20
7,534	57,005	9.40	1884	10,640	128,601	11.10
5,630	58,192	10.10	1885	8,982	125,495	11.70
6,009	60,145	10.10	1886	8,803	126,169	12.00
6,177	62,111	12.20	1887	8,861	122,912	12.90
3,802	53,210	18.40	1895	8,836	115,212	17.60
2,243	36,028	21.80	1896	8,358	96,633	20.20
617	21,315	26.90	1897	10,571	89,679	24.00
419	19,119	30.10	1898	7,489	82,256	21.90
516	16,894	35.90	1899	4,389	66,863	28.40
236	11,160	40.80	1900	3,125	59,932	28.10

(Concluded in next issue).

"THE FORESTER" TO THE RESCUE.

A very considerable part of the January issue of *The Forester*, four and a half pages, indeed, is devoted to the failings and wickednesses of the *Monetary Times*. Our article of 10th ult., on Oronhyatekha's Love Feast, is described as "mostly incorrect and the balance untrue," and yet the *Forester* occupies page after page in attempts at explaining it away. The journal accuses us of "falsehood and gross misrepresentation;" charges us with "ignorance" and "unfairness;" says that our "gall has been stirred up," and that we are "continually throwing mud" at the Independent Order of Foresters. Still, in the opinion of this queer inconsequent writer, "nobody in Canada at the present time takes these attacks against the I.O.F. seriously." Why in the name of sense, then, does he trouble himself to attempt answering them? Very well he knows that they are taken seriously, and by many.

One paragraph of our article, that referring to the assessment feature of the order, contained the words "pass-the-hat concern," a designation which the *Forester* vehemently repels, declaring that the Order "has a certain stipulated premium rate, which it gets regularly from membership . . . just like the Canada Life and other first-class, old line companies." We have always understood that making per capita assessments was equivalent to passing the hat, to use the vernacular phrase. If the body is not on the assessment system, where is the necessity for these words, which we find under Section 4, Sub-section 8, of the Amending Act, Supreme Court, Independent Order of Foresters, assented to 23rd April, 1896: "The words 'assessment system' shall be printed in large type at the head of every policy . . . and also in every circular or advertisement issued or used in Canada in connection with the business of the society." And Section 10 of the same Act says that the liabilities of members "shall be limited to the assessments, dues, fees, capitation tax and fines of which . . . notice has been actually given by the society."

From the Constitutions and Laws of the Supreme Court of the Independent Order of Foresters, Section 8, we take the following:

8. There shall be printed in legible type, and in red ink upon every policy hereafter issued by the Society, as well as upon every application therefor, and upon every receipt given for payments in connection therewith, the following words: "The insurance undertaken by this Society comes under the

exception contained in section 43 of the Insurance Act, applicable to fraternal and benevolent associations, and is not subject to Government inspection."

Another thing the writer in the Forester appears to have forgotten. By Sub-section 7, of Section 4, of the Act first quoted above, it is ordered that there shall be conspicuously printed on every policy or certificate of the I.O.F., these words: "This society is not required by law to maintain the reserve which is required of ordinary life insurance companies."

Another point in our article, that about actuaries, elicits from this daring writer the following accusation against the Monetary Times: "It first puts words into the mouth of the Supreme Chief Ranger which he never uttered, and then proceeds to prove them to be untrue." This refers to the last paragraph of the article, mentioning Messrs. Pile, Rea, and Schooling. We have already shown, on 24th January, that, as reported in the Toronto Mail and Empire of Saturday, 4th January, 1902, Dr. Oronhyatekha mentioned "three leading actuaries," who had endorsed the Order, and immediately afterward mentioned the names of Sir Thomas Pile, Mr. Rea, and Mr. William Schooling. If the Doctor did not use the words reported, as he now says he did not, the Forester, or the Foresters, had better look more sharply after authorized printed versions of their speakers' deliverances. They would possibly do themselves more good by such a course than by calling other journals liars and garblers, when they are only founding fair criticism upon a printed statement.

OUR AUSTRALIAN LETTER.

The first year of Australia as a Commonwealth has gone. It has been a year of formation and adjustments to new conditions, and has necessarily been characterized by disappointments and some dissatisfaction. Business in the country, despite the prolonged festivities of the year, was good. The commercial prospects of the coming year are scarcely so fair as twelve months ago.

There is still the uncertainties of the tariff to trouble the trader. The Government brought down the tariff, as you have already been told, early in October, and until its adjournment on the 13th December the House of Representatives was occupied with tariff consideration. Seventy-four of the one hundred and thirty-five groups of duties has been dealt with. In thirty-eight of the seventy-four important reductions have been made. So far as Canada is concerned the most important change since my last letter is the placing of cotton goods on the free list. The fight over the reductions of duty was frequently prolonged and sometimes bitter. Twice there were sittings of over thirty-three hours, and generally they were not to the advantage of the Government. The struggle will be renewed on the 14th, when the Parliament reassembles. After passing the House of Representatives the tariff will have to face the Senate, where the Government has less support than in the other House. The Free Traders there threaten even more important reductions than have been made below. It is doubtful whether their power of "suggestion" will in the end effect great changes. The Labor Party is in the saddle in both Houses, and where they direct the Government will go.

Parliament has been sitting for eight months, and it is altogether probable that there is four months' work before it, so that this body will make a Colonial record of twelve months continual session. No wonder that both the country and the members are weary.

The attempt to embrace everything in the tariff has already provoked an international trouble. The tariff undertakes to

tax everything consumed on a steamship on the high seas between two Australian ports. The ship's stores are placed under Customs seal on arrival at the first Australian port, and they must remain unbroken when they reach the next, in default there is a heavy penalty. The great liners trading between Europe and Australia deliberately broke the seals when three miles from Australian shores. The captains were duly fined, and appealed. A full Victorian Court found for the Government, and the case now goes to the Privy Council. One German captain refusing to pay was sent to gaol. Then the German Government interfered and an arrangement was made to cover the time before the Privy Council gives its judgment.

A duller spot on the horizon is the reduced price of metals and coal, and the reduced output of gold. When you recollect that the Australian output of gold is about fifteen million pounds sterling, and of the other metals and minerals half as much more, the effect of a decline in output and prices can be judged. As yet it is not serious enough to be much felt, but it will be felt to some extent this year, unless a change takes place.

The harvest per acre looks better than last year; but a less acreage has been sown to wheat, and the quality is proving to be below what was hoped for. The dry weather of the last two months has told seriously upon it. The experts have figured out a yield of forty-seven million bushels for Australia, which is a good one in these times, but I am afraid they have over estimated the quantity as well as the quality. Still Australia will have a considerable quantity to export. If the proportion of inferior grain should be as large as expected it will be found profitable to import Manitoba to bring up the local inferior flour.

On the brighter side is the outlook for a larger crop of wool and meats this year. The latter may not be very great, and the former may not realize, but there is likely to be an improvement. If the prospects do not incline one to be optimistic, still there is nothing to cause more than a reasonable caution to be used. Australia has faced much worse prospects and come out fairly well at the end.

The usual Canadian trade has been done. Among the late arrivals are Mr. Yager, representing the Cockshutt Plow Company, and two or three other Canadian industries; Mr. Birks, representing Belding & Paul, Montreal, and Mr. de Pencier, of the North Pacific Timber Company.

F. W.
Sydney, New South Wales, Jan. 1, 1902.

A WORD ABOUT SUGAR.

It is worthy of note that at the recent annual meeting of the American Sugar Refining Company, the principal topic which came up for discussion was the sugar tariff, and that President Havemeyer made a strong plea for a considerable reduction in the duties on this article. He contended that with an overflowing Federal treasury the reason had disappeared for continuing the present high duties on raw sugar, which constitutes a charge upon consumption of nearly 2c. per pound, which, allowing for the quantity produced by domestic and trans-ocean planters yielded a customs revenue of \$49,000,000. The removal or considerable reduction of this tax would give rise to a much larger consumption of sugar by the poor. Referring to the beet sugar industry, Mr. Havemeyer stated that the farmers had received no more for their beets since the tax was reimposed than when sugar was free, and that in any case beet culture would prove profitable if the sugar duty were abolished altogether. In line with President Havemeyer's argument are the party who advocate justice, if not generosity to Cuba, in the abolition, or material reduction in the duty against sugar from that island. Against this the Western beet sugar producers are protesting on the ground that even a reduction of 10 per cent. in Cuban sugar will ruin the beet industry of the United States, which is hardly in keeping with the sugar trusts admissions. What gives the Cuban growers some hope for ultimate success is a split between the Western beet growers and the Louisiana cane growers, who have heretofore been working together against the admission of sugar from the island. The Westerners pro-

posed as a sop to the free sugar people that the differential duty on refined sugars should be removed, instead of reducing that on the raw article. Against this, however, the Louisiana planters, who make clarified yellow sugar as well as the Cubans, rise in arms, and declare that under such a policy their business will be ruined. This split in the forces of the opposition is a hopeful sign for the ultimate triumph of the party in favor of the protection reducing.

NEW BRIDGE AT MONTREAL.

The reported signing of a contract between the Montreal Bridge Co. and the Atlas Construction Co., of New Jersey, will render interesting a brief description of the Royal Albert bridge, which it is proposed to build from Montreal and Longueuil, probably the largest of its kind in the world. Its total length is to be 8,800 feet, and its main span, a cantilever, 1,260 feet long; its height above water, 150 feet, and its width 83 feet, comprising a double-track railway, double-track electric railway, a double highway and two side-walks of 12 feet. The company claim that by use of this bridge there will be a saving of over 20 miles for roads now entering Montreal from the South; through-connection between all points; trolley connection between the city and St. Helens Island and Longueuil, and highway communication instead of by ferry or ice-road. Several railroads will be benefited, including the New York Central, Delaware and Hudson, Rutland, Boston and Maine, Rome, Watertown and Ogdensburg, Great Northern of Canada, Canada Atlantic, South Shore, Atlantic and Lake Superior, Great Eastern, St. Chrysostome Line, Southern Counties, Montreal Terminal, and the Montreal Street Railway. Also the Canadian Pacific, as this company is extending its car-building plant and repair shops in the east end of Montreal, adjacent to the proposed terminal of the Royal Albert bridge. Besides offering lower rates to railways, by this bridge direct railroad connection will be made with the new Government docks being built at the east end of Montreal, and with the large grain elevators and warehouses. Altogether, it is believed it will prove a great boon to this whole district.

SHAWENIGAN FALLS.

To see the flashing Falls of the St. Maurice River at Shawenigan in the summer, is one thing; to see them hemmed in with huge banks of snow and ice, is quite another. The summer visitor can take his time to view their beauties, to wonder at the fierce rush of the water, to estimate the enormous power of its descent. But to do any of these things in a leisurely way on such a day as the Canadian Society of Civil Engineers chose to visit the locality was to risk the freezing of ears and nose, for it was a long ride or tramp in zero weather with a stinging wind. Still, there were many who loyally made the venture, "in the interests of science," and those who did so were repaid.

This mighty stream has three noteworthy falls in its course, one of them being at Shawenigan, another at Grand Mere. At both places the great force of the water is being transformed into electric power and utilized for various manufacturing purposes. At the former there are extensive buildings already erected by the Shawenigan Water & Power Company, the Pittsburg Reduction Company, which produces aluminum from the abounding clay of the locality by some new and secret process, and the Belgo-Canadian Company, which makes wood pulp. The Pittsburg Company, which has four generators, produces some 5,000 horse-power, whose current is carried into the reduction works by a bundle of $\frac{3}{8}$ -inch aluminum rods, instead of wire. The Pulp Company uses—that is to say, will use, for none of the plants is yet completed—some 8,000 horse-power, and the Shawenigan Company, say 6,000, so that the total head of water available here may be inferred.

It was strange to look around one at the almost amphitheatre of hills that seems to surround this curious basin; to see as it were a river-fed lake of brown water at one level,

and at a lower level by perhaps a hundred feet, separated from it by a narrow clayey natural bank, another lake or embouchure. But it is exactly these differing levels which have been taken advantage of to develop power. Hundreds of feet of steel tubing, from four to six feet diameter apparently, stretches downward to the works at an angle of fifty degrees, and down these part of the St. Maurice forces will plunge. The structures being erected here are large and very substantial ones, mostly of brick. The houses of the engineering and other staffs are likewise comfortable and tasteful. There is a big Elizabethan hotel upon a hill, and there are shops and a station of the Great Northern Railway, which has carried all these great masses of iron and steel seen around us. In another year, or in less time, the activities that are being brought into play here will make a populous place of Shawenigan. We did not see Grand Mere, the headquarters of the Laurentides Pulp Company, but we heard much of its great out-turn of printing paper, which is being shipped not only to Quebec and Ontario cities but to Australia and other parts of the world. In time, doubtless, a great cluster of important industries will gather along this stream, attracted by the great volume of water power. Doubtless, too, this power will be transmitted by wire to Three Rivers, to Joliette, to Montreal itself, if it be found that electrical current can be economically carried so far.

IMPERIAL LOAN COMPANY.

In the absence of the president, through illness, the vice-president, Alderman Daniel Lamb, occupied the chair at the annual meeting. He noted the increase of the company's profits, sufficing to enable the addition of \$8,906 to Contingent fund. The company's debenture debt is lessened by \$52,000, while the call loans have increased greatly. The British bonds are nearly all renewed at $3\frac{3}{4}$ per cent. It is interesting to learn that there were sold, during 1901, one-third of the Toronto properties left on the hands of the company during the "boom" years, and in most cases for the amount of claim against them. For the other two-thirds, rent at the average rate of $4\frac{1}{2}$ per cent. has been obtained. For this improved condition of affairs the directors and officers of the company received the thanks of the shareholders.

The profit and loss account shows the gross earnings of the year to have been \$83,339. Of this must come \$23,260 interest on debentures and deposits; \$2,268 exchange and agents' commission; \$12,180 working expenses and taxes, and the dividend. There is \$8,906 remaining, which is placed to Contingent fund, now standing at \$14,109. The mortgage loans of the company now amount to \$1,271,660; the call and stock loans to \$212,400; the cash on hand to \$35,000. We note the loss of Messrs. Dalton and Swan from the board.

ANGLO-AMERICAN FIRE INSURANCE COMPANY.

The experiment, begun late in 1900, of extending the operations of an Ontario non-tariff fire company to other provinces, has in the case of the Anglo-American resulted favorably, according to the report for 1901. Not so much, however, we assume, in the present year's premium income, which has risen to \$226,000, compared with \$143,000 in the preceding year, as in the increased business which is to come as a result of arrangements then made. "One salient fact," is noted in the report, namely that "the insuring public are no longer content with the tariff fixed by the Tariff Offices." This is not surprising, for the public never is satisfied with fire insurance rates—considering them *always* too high. Yet, we find the president saying in his address that, while "insurance rates have increased materially during the past year, it is very doubtful if the rates are yet adequate to the risks being carried." This is a valuable admission, for the tariff offices will find in it justification for the advances of rate made. So long as the fire waste continues to grow as it has done on this continent, for a series of years, reduction of premium rates cannot well be expected. The company shows a gain of \$34,000 on the year's operations, and has written off one-third of the

organization expenses, and one-tenth of office furniture. It shows \$140,000 in cash assets, besides the subscribed but un-called capital. Losses, \$76,070, are in decreased ratio this year, during which there was no Ottawa fire. The large sum paid for reinsurance shows care in diffusion of risks. The company has a good representative mercantile board, of whom eight reside in Toronto, and seven in other Ontario towns or cities.

UNION MUTUAL LIFE INSURANCE COMPANY.

The Union Mutual Life of Maine is one of the sound and liberal companies which commend life assurance to the community. It has long been in the fore-front of those associations which are disposed to go as far as reason and safety may go in the direction of lessening the restrictions that used to surround the business of assuring one's life, and made one hesitate to attempt it. And the nonforfeiture policy it issued was a feature that other and larger companies afterward followed, discarding as it did various former prohibitions.

The fifty-second annual meeting was held last week, and the report exhibited a record of progress and increased strength. In the particulars of assets, income, insurance in force and surplus, there is a steady increase for the last nine years, as shown by a comparative table. The premium income of last year was \$1,735,036, and the total income exceeded two millions. The assets are now over nine millions, and the surplus was increased during the twelvemonth from \$586,000 to \$607,932. Payments of policy-holders during 1901 amounted to \$971,093, one-third of which was in bonuses. The Union Mutual is a good company, which takes pride in constantly aiming to liberalize and better its policy forms.

LIFE INSURANCE MATTERS.

We have to thank the Excelsior Life Insurance Company for a thermometer, presentation of which is the sensible method adopted by this company of keeping itself before its friends and clients.

By Order-in-Council, dated January, the name of the Manufacturers and Temperance and General Life Assurance Company has been changed to the Manufacturers Life Insurance Company. The title is a more convenient one, it is true, but it leaves out a valuable feature of the company's business, namely, that it possesses a "temperance" feature in its Temperance Section.

"Do not tinker with assessment and fraternal life assurance. If your life is worth insuring, do it well, in a sound Canadian company." Such is the advice given in the latest brochure of the Crown Life Insurance Company. This publication expresses the loyal opinion that: "It is essential to the prosperity and progress of Canada that the cash surplus produced by the energy of the individual citizen should not only be retained for home investment, but should be controlled by Canadians." This very neat pamphlet contains portraits, cabinet size, of thirty-four out of the forty directors of the company.

FOR GROCERS AND PROVISION DEALERS.

The herring fishing industry off Bay of Islands is experiencing the best season on record. The catch is expected to be in the vicinity of 60,000 barrels.

In anticipation of the anticipated sugar tax in Great Britain importers are rapidly withdrawing molasses, glucose and saccharine from bond, and sending them to the refineries, owing to the difficulty of obtaining warehouse room.

Mr. William Hutchison, of Ottawa, proposes the establishment of an annual live stock show in Ottawa. The Ontario Government is said to be willing to grant \$4,000 towards such an object.

At a meeting in Toronto of the grocers' section of the Retail Merchants' Association of Canada, officers were elected as follows: Chairman, F. C. Higgins (acclamation); A. W. Johnston, first vice-chairman; C. Simpson, second vice-chairman; J. W. Nettleton, treasurer; E. McAuliffe, secretary.

The position of the butter market in Great Britain is somewhat peculiar. It would appear that the Danish producers or shippers have been endeavoring to cut the ground from under their Australian competitors, but that their schemes have failed, and have recoiled upon themselves with the result that while Danish butter has steadily retrograded in price to 108s., the Australian has remained where it was, at 106s, or even a little higher. Along with this collapse there has arisen a general feeling in the north of England, that considerable quantities of butter coming from Denmark are not of Danish manufacture. If this feeling should grow it will be a grand opportunity for colonial butter, with its long recognized trustworthiness, to secure a still firmer hold on the markets.

IN THE DRY GOODS STORE.

The greatest producer of flax in the world at the present time is the Argentine Republic. During the first six months of last year the exports aggregate 319,523 tons, which is nearly double the quantity of the previous year.

The Ontario Government will probably place \$5,000 on the supplementary estimates to encourage the growing of flax in this country instead of having to import the raw material for binder twine and rope from the Philippine Islands, New Zealand, etc.

St. John city council will exempt the Cornwall and York Cotton Mills from taxes for ten years, and from water rates up to the amount of \$2,000. Both mills are now operating as many machines as possible with the present staff, and more hands are being added each week.

The Merchants' Cotton Co. Montreal has decided to pass its half-yearly dividend. For some years past it has paid 8 per cent. per annum. The reason given for the omission this year is that the company expended a large amount of its reserve in putting in a plant for the manufacture of fine yarn, which investment proved unprofitable.

ANSWERS TO ENQUIRIES.

H. McL., Montreal.—Did not receive any letter of the kind, and do not believe in any such doctrine. It may interest you to know that Mr. Bell, British Commercial Agent in the United States, is reported in the Chamber of Commerce Journal for January as saying that while the wants of the United States people not supplied by themselves are becoming smaller and smaller, the sales of certain British products might still be increased in the States. One of these mentioned was Portland cement, another was Scotch whiskey, a third was Ceylon tea.

COMMERCE, Chatham, Ont.—The question is being much agitated, especially in Chicago, where a favorable petition to Congress is being prepared; in Boston, and other Northern States cities. In the opinion of Senator Cullom, the new United States chairman of Committee on Foreign Relations, the foreign reciprocity treaties now pending are in line with the suggestion of the late President McKinley just before his death. "While we are doing our best to make commercial progress we want to recognize that other people have the same right as ourselves to do the best they can." He expresses the hope that the committee will consider the treaties soon after Congress reassembles. But he is quite unable to say what their policy will be with regard to them. "I have thought," he adds, "for a year or two, that if we do not take up the tariff for the purpose of revision in the regular way we ought to do something in the way of securing commercial treaties looking to a modification of the tariff in particular cases. I am in favor of general reciprocity in such a way as not to interfere with the general principle of protection."

TRADE OPENINGS.

The following were among the enquiries relating to Canadian trade received at the Canadian Government office in London during two weeks ending Jan. 17, 1902: A correspondent in the South of Ireland has asked to be furnished with a list of the packers and exporters of dried cod, haddock and pollock in the Maritime provinces. Enquiry has been made for exporters of cider from Canada. What is required is sound new stock, to be shipped from February to end of March each season. Casks to contain about forty gallons each. The address of a Canadian engineer or engineering firm having representatives calling upon owners of engine shops is required by a firm wishing to introduce to the Canadian market a patent metallic packing for stuffing boxes. A firm in Naples have asked to be placed in touch with Canadian exporters of produce, etc., desiring representation in Italy. A Scotch firm wishing to push the sale of coal tar in Canada, request to be supplied with names of importers and users of the product. A correspondent in the Midlands requests to be furnished with names of Canadian breeders of heavy horses. A correspondent wishes to be furnished with the names of some important dry goods houses in the principal cities of Canada. A firm of manufacturers of cigarette papers have made enquiry respecting the possibility of extending the market for their goods in Canada. An Adelaide (South Australia) agency are desirous of representing Canadian exporters of cured bacon and hams, canned salmon and lobster, hardware, tobacco, etc.

The Imperial Institute, London, sends us the following enquiries received by the Canadian section up to 17th inst: A manufacturing company would like to hear from Canadian manufacturers of wood flooring who are adequately equipped for export trade, and can quote on specifications. A manufacturer of high class perfumes and toilet soaps asks to be placed in touch with responsible Canadian firm whose travellers cover the Dominion, and who are prepared to introduce above lines. A London firm desires addresses of Canadian producers of chair materials who can execute orders. A London broker able to furnish good references and claiming a good connection is prepared to act as selling agent for a Canadian firm of canned goods packers wishing to push export trade. A company located in Delft, Holland, who produce gelatines and prime bone and glues, seeks a reliable Canadian resident agent. A Scotch firm desires names of Canadian shippers of canned vegetables, etc.

—Among the new branches which Canadian banks are opening or proposing to open in various towns are the Hochelaga branch at Brompton Falls; the Bank of New Brunswick, one at Carleton, and the Traders' Bank, one at Rodney.

—Mr. A. E. Wallace, for some years manager of the Atlas Loan Company of St. Thomas, has resigned that post, and Mr. John W. Eedy, at present managing director of the St. Thomas Times Printing Co., has been appointed to succeed him. Concurrently with this comes the intelligence that Mr. Wallace becomes a partner in the Toronto firm of A. E. Ames & Co., bankers and brokers.

—Woodstock shareholders in the Western Loan and Trust Co. met on Saturday, 1st February, Rev. J. C. Farthing in the chair. It was decided to proceed at law against the directors, against whom the following counts are laid: That they paid all dividends out of the capital; that they were negligent in their duty as directors; that they allowed the late manager, Barclay Stephens, to appropriate funds and mismanage the affairs of the company; that they allowed improper investments; that they transferred the company's headquarters from the Northwest to Montreal without legislative authority. W. T. White, of Toronto, general manager of the National Trust Company, was present at the meeting, and made a satisfactory statement of the affairs of the company and what had been done. Mr. White was given instructions to examine the directors under the Winding-Up Act.

—A special meeting of the board of directors of the Imperial Bank of Canada was held on Tuesday last, when Mr. T. R. Merritt, of St. Catharines, hitherto vice-president, was elected to the presidency, to succeed the late Mr. H. S. Howland. Mr. D. R. Wilkie was elected vice-president, but will continue to discharge the duties of general manager. Mr. Merritt is a prominent man in financial circles. He assisted in establishing in 1855 the Niagara District Bank, of which institution he was president at the time of the amalgamation which resulted in the formation of the Imperial Bank. He is also president of the Security Loan & Savings Co., of the Niagara Falls Suspension Bridge Co., and of the St. Catharines & Welland Canal Gas Co.

—Another fine steel steamer, to ply between Quebec and Montreal, was added to the Richelieu & Ontario Navigation Company's fleet last Monday, when the "Montreal" was successfully launched at the John Bertram & Sons' shipbuilding yards in Toronto. The new steamer is 340 ft. long, and 76 ft. 6 in. wide over guards. The engine is a three-cylinder, three-crank, inclined triple expansion of 3,000 horse-power. She will be a handsome and swift steamer. The act of christening was performed by Mrs. Pellatt, wife of Col. Pellatt, one of the directors of the steamship company. The occasion was made the more notable by the presence of a car-load of Montreal and Quebec gentlemen, directors of the company and their friends, who braved the great snowstorm of the year to come up by special train. Mr. John Bertram made an admirable chairman of the banquet held in the evening, where some good speeches were made.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, February 6, 1902, compared with those of the previous week

CITIES	February 6, 1902.	January 30, 1902.
Montreal.....	\$15,782,960	\$15,216,442
Toronto.....	15,132,403	12,134,158
Winnipeg	2,739,804	2,384,332
Halifax	1,849,856	1,586,663
Hamilton	767,845	721,298
St. John	743,128	660,690
Vancouver	800,594	717,372
Victoria	450,937	465,320
Quebec	1,315,155	997,119
Ottawa	1,853,379	1,251,117
	\$41,436,061	\$36,134,511

Aggregate balances this, week \$6,765,145; last week \$5,079,584.

Meetings.

ANGLO-AMERICAN FIRE INSURANCE COMPANY.

The following is the report of the Board of Directors of this company, presented at the third annual meeting of shareholders, held at the head office of the company, McKinnon Building, Toronto, on Tuesday, 4th day of February, 1902:

REPORT.

Your directors take pleasure in presenting their report and the statement of the company's business for the year ending December 31st, 1901.

We are pleased to be in a position to state that the results from the extension of the company's business to the other provinces, which had only been partially arranged at the close of last year, have been most satisfactory, and we confidently look forward to a large increase of business during the present year.

The fire losses in Canada for the past year have been above the average, and your directors, therefore, regard the surplus of \$34,251.12 on the year's business as most satisfactory, bringing up the company's balance at the credit of profit and loss account since organization, as it does, to the handsome sum of \$55,219.28.

The one prominent salient fact in the year's developments

is that the insuring public are no longer content with the rates fixed by the tariff offices, and it is pleasing to note the favorable character of the company's prospects, notwithstanding the efforts of some representatives of the tariff companies to discredit the workings of this office by spreading broadcast throughout Canada misleading and anonymous literature published in New York city.

Your directors have much pleasure in expressing their appreciation of the faithful manner in which the manager, office staff, general agents and representatives of the company have discharged their duties.

S. F. McKINNON, President.

FINANCIAL STATEMENT FOR YEAR ENDING 31st
DECEMBER, 1901.

REVENUE ACCOUNT.

Fire losses for year paid (net)	\$74,416 64
Under adjustment	\$3,409 72
Less reinsurance	1,755 42
	<u>1,654 30</u>
	\$76,070 94
Paid for reinsurance	52,938 93
Commission and other charges, including Govern- ment fee, license and taxes, 33½ per cent. off organization expenses, and all books, stationery, etc., and 10 per cent. off office furniture.....	52,987 32
Balance	31,879 50

\$213,876 69

Premium income	\$226,921 97
Less rebates for cancellation	16,728 43
	<u>\$210,193 54</u>
Interest account	3,683 15

\$213,876 69

PROFIT AND LOSS ACCOUNT.

Balance from 1900	\$23,339 78
Balance from Revenue account	31,879 50
	<u>\$55,219 28</u>

LIABILITIES

Capital stock paid in	\$ 85,160 00
Sundry accounts and reinsurance	6,291 91
Losses under adjustment at 31st Dec., 1901, of which \$1,755.42 is reinsured	3,409 72
Balance at credit of profit and loss account	55,219 28
	<u>\$150,080 91</u>

ASSETS.

Cash in hand and in Molsons bank	\$ 70,978 36
Bonds and debentures deposited with Dominion Government	54,607 87
Accrued interest on above	621 63
Agents' balances and other accounts	15,709 08
Office furniture, including Goad's maps	5,944 66
Organization expenses, balance carried forward...	2,219 31
	<u>\$150,080 91</u>

SECURITY FOR POLICY-HOLDERS.

Subscribed Capital—	
Paid on stock	\$ 85,160 00
Balance to pay on stock	386,940 00
	<u>472,100 00</u>
Balance from profit and loss	55,219 28
	<u>\$527,319 28</u>

ARMSTRONG DEAN, General Manager.

To the President, Directors and Shareholders of the Anglo-American Fire Insurance Company:

GENTLEMEN,—We, the undersigned, having examined the vouchers, checked the bank balances and audited the books of the Anglo-American Fire Insurance Company for the year 31st December, 1901, certify that we have found them correct, and that the annexed balance sheet is a true statement as at above date.

J. P. LANGLEY,
RICHARD LEE,

Auditors.

Memo.—The outstanding losses referred to above, amounting to \$3,409.72, have since been adjusted and paid, with the exception of \$250 not yet adjusted.

J. P. LANGLEY,
RICHARD LEE,

Auditors.

Toronto, 28th January, 1902.

In moving the adoption of the report, the president, S. F. McKinnon, Esq., said: "I am again glad to welcome so many of the shareholders of the Anglo-American Fire Insurance Company at our annual meeting, showing, as it does, the strong interest taken in the affairs of the company.

The report for the year closing with the 31st of December, 1901, together with the revenue and profit and loss accounts, is now before you, and, I think, deals very fully with the company's affairs.

You will notice that the Revenue account has very materially increased, the gross premium income of the year just closed being \$226,921.97, as against \$143,730.12 for the previous year, or a gain of \$83,191.85.

The net gain on the year's operations was \$34,251.12, and, after writing 33½ per cent. off organization expenses and 10 per cent. off office furniture, the balance, \$31,879.50, was carried to Profit and Loss account, which, added to the surplus at the end of the year 1900, makes \$55,219.28 at the credit of Profit and Loss account.

The cash assets of the company now stand at \$140,375.28, as against \$108,399.78 for the year previous, showing a gain in this item of \$31,879.50.

For the security of the policy-holders of the company, we now have, as follows:

Amount paid capital stock	\$ 85,160 00
At credit of profit and loss account.....	55,219 28
Unaltered capital subscribed	386,940 00

Making in all

\$527,319 28

It is gratifying to note the marked degree of prosperity now prevailing in all parts of the Dominion. Increased prosperity means a larger amount of fire insurance to be written. It has not been the aim of your directors to reach a large volume, so much as to diffuse the risks and keep expenses on a low basis. Insurance rates have increased materially during the past year. It is very doubtful if the rates are yet adequate to the risks being carried. The fire waste in the Dominion is still very large.

Your directors have much pleasure in stating that the manager, Mr. Dean, and the staff have given their best services in the interests of the company.

I have now great pleasure in moving the adoption of the report.

In seconding the adoption of the report, John J. Long, Esq., vice-president, said:

Mr. President and Gentlemen,—It affords me great pleasure to second the motion of the president for the adoption of the report of the directors, the financial statement and auditors' report of the business of the company for the past year, ending the 31st of December.

Considering the great fire waste that has taken place in the year 1901, I consider the result of the business of this company for that year highly satisfactory, and this is almost wholly due to the able management of Mr. Dean and to the efficient and loyal staff assisting Mr. Dean, and to the energy, care and loyalty of the company's agents throughout Canada.

We all know how necessary it is to have the loyal and energetic co-operation of all concerned in the working of any business to make it successful, and in this great essential to success I feel the Anglo-American Fire Insurance Company is most fortunate, as I believe every person connected with the company, in whatever capacity, acts with as much earnestness as if the entire success of the company depended on individual exertion.

The prospects of the company for the ensuing year are bright, and I confidently hope for even a better showing at the close of 1902 than for the past year.

Messrs. McLaughlin and McIntosh, who were appointed scrutineers, reported the following gentlemen elected as directors for the ensuing year:

S. F. McKinnon, Esq., S. F. McKinnon & Co., Toronto.
J. J. Long, Esq., The T. Long & Brother Co., Collingwood
A. A. Allan, Esq., Messrs. A. A. Allan & Co., Toronto.
John R. Barber, Esq., President Toronto Paper Co., of Cornwall, Georgetown.

Dr. George H. Bowlby, Berlin.
A. B. Cunningham, Esq., Barrister, Kingston.
H. P. Eckardt, Esq., Messrs. H. P. Eckardt & Co., Toronto.

John Flett, Esq., Flett, Lowndes & Co., limited, Toronto.
John Gowans, Esq., Messrs. Gowans, Kent & Co., Toronto.
W. J. Gage, Esq., The W. J. Gage Co., limited, Toronto.
John Knox, Esq., Messrs. Knox, Morgan & Co., Hamilton.

R. Millichamp, Esq., Messrs. Millichamp, Coyle & Co., Toronto.
J. N. Shenstone, Esq., Sec.-Treas. Massey-Harris Co., limited, Toronto.

Dr. Uriah M. Stanley, Brantford.
Hugh Waddell, Esq., Peterborough.
At a subsequent meeting of the newly-elected board of directors, Messrs. S. F. McKinnon and J. J. Long were elected president and vice-president respectively.

E. P. BEAUDRY, of Montreal, succeeded in 1899 to a well established grocery business, from which his father retired with a moderate competence, but he has already made ducks and drakes of things. He has credited lavishly, and bought without judgment, and now asks his creditors to the amount of some \$24,000, to take 50 per cent. of their claims.—Joseph Beauchamp, a smaller man in the same line, has assigned, owing about \$1,400.—A Montreal coal dealer, Joseph Laporte, owing some \$5,000, has abandoned his estate.

Commercial.

MONTREAL MARKETS.

Montreal, Feb. 5th, 1902.

Ashes.—Hardly a transaction is reported since last report, and nothing is looked for in the way of receipts for some days, owing to the storm. We quote No. 4 pots at about \$4.40; seconds, \$4; pearls, about \$6.50.

Cements and Firebricks.—Apart from a few moderate sales of firebricks, there is little doing in these lines. We quote: Belgian cement, \$1.90 to \$2; German, \$2.35 to \$2.50; English, \$2.30 to \$2.45; American, \$2.35 to \$2.50; Canadian, Beaver brand, \$1.90; Star, \$2.20; Silicas, \$2.10; firebricks, \$17.50 to \$23.

Dairy Products.—The heavy snow-storm has affected receipts, and there is a generally firm feeling in the market. Advices from England are favorable to the views of holders. From 21½ to 22c. is quoted for finest creamery in a jobbing way; fine rolls bring 17 to 18c., and dairy makes, 15½ to 16½c. It is calculated that stocks of cheese were reduced about 80,000 boxes last month, and that there are still about 180,000 to 190,000 boxes in store. At the moment there is little doing, and former quotations will still about hold.

Dry Goods.—City retail payments are reported as having been very well met on the 4th, which was a fairly heavy day, but country remittances have been a good deal deranged by the big snowfall and drift of Sunday and Monday, and it has not been yet possible to freely estimate results, but is extremely satisfactory to note that not a failure has yet been reported as the result of default on that day, which is something rather unusual.

Furs.—Receipts this week are almost nil. Full mail advices of the London January sales are being awaited, but it is not expected any marked changes will be made in quotations. We quote for prime skins: Black bear, \$18 for large, \$13.50 for medium, \$7.50 for small; badger, 10 to 50c.; wild cat, 10 to 35c.; fisher, \$4 to \$6 for northern; western ditto, \$3 to \$5 for No. 1; red fox, \$1.50 to \$3 for northern; silver fox, \$50 to \$100; cross fox, \$5 to \$10; wolverine, \$1.50 to \$5; lynx, \$2 to \$4; marten, fine British Columbia, \$3.50 to \$7; eastern, \$2 to \$4.50; mink, eastern, \$2.25 to \$3.50; western, No. 1, \$1.50 to \$2.50; fall rats, 8 to 10c.; winter ditto, 10 to 13c.; otter, \$12 to \$18 for fine north-eastern; No. 1, western, \$8 to \$12; coon, No. 1, black, \$1.50 to \$2.50; No. 1, dark, 80c. to \$1.35; skunk, 20c. to \$1.35 for prime, according to stripe, etc.

Groceries.—Business is quiet in this line. Country roads in this district, and a good way west, are reported to be more badly blocked than they have been for years, and while travel by rail is now fairly re-established, it will be some days

The Metropolitan Life INSURANCE CO. OF NEW YORK.

“The Leading Industrial Company of America.”

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

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

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

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

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

BRANCH OFFICES IN CANADA

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

Solid and Progressive

..The Mutual Life of Canada..

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

Amount of applications received in 1901	\$ 4,403,000
“ accepted and policies issued	4,071,669
“ WRITTEN IN CANADA	4,035,169

Total business in force, Dec. 31, 1901 \$31,725,479

ROBERT MELVIN,
PRESIDENT.

GEO. WEGENAST,
MANAGER.

W. H. RIDDELL,
SECRETARY.



no other
furniture
polish
so good
or cheap

“3 in 1” is best because it removes quickly, cheaply and permanently all spots, scratches and streaks from veneered and varnished surfaces, and produces a high,

lasting lustre that makes any piece of furniture look like new.

The dingiest coat you ever saw will vanish with an application of a few drops. It takes but a little oil and less rub, and “3 in 1” has none of the disagreeable varnish odors of other polishes. It is sweet-smelling, and leaves no dampness, gum or grease to rub off on the clothes. Try

3 in 1

as a piano polish and the result will make you happy.

Your dealer sells it. The big bottle or the little price.

TORONTO PRICES CURRENT.

Main table containing market prices for various goods. Columns include Name of Article, Wholesale Rates, and Name of Article. Major sections include Breadstuffs, Groceries, Hardware, Canned Fruits, and Sawn Pine Lumber.

FIRE **FOUNDED 1792** **MARINE**

INSURANCE COMPANY OF NORTH AMERICA

OF PHILADELPHIA

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

Losses Paid since Organization, \$83,400,354.00.

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

Confederation Life Association

HEAD OFFICE, - - - TORONTO

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

PAMPHLETS

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

HON. SIR W. P. HOWLAND, K.C.M.G., C.B.,
President.

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

THE.... [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

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

ANGLO-AMERICAN FIRE INSURANCE CO.

HEAD OFFICE:
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AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance accepted at equitable rates.

A. DEAN, Manager.

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

Applications for Agencies Solicited.

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

before traffic with interior points becomes regular. Remittances are affected from the same cause. In prices there are no notable changes. The sugar market is fairly steady at \$4 for standard granulated, with yellows ranging down to \$3.25. Raw cane sugar is quoted a little firmer in New York, and raw beet is cabled at 6s. 9d. Latest advices from Barbadoes report cane-cutting now in progress, and the crop is estimated at from 62,000 to 65,000 hogsheads of sugar, and from 38,000 to 40,000 puncheons of molasses; prices have not yet been made for new molasses. Some moderate lots of French prunes are now here, for which 4 to 4½c. is asked in a jobbing way. Other lines of dried fruits are dull. Canned tomatoes and peas are getting quite scarce, and firm prices prevail.

Hides.—Business has been quiet for the week, and there has been no further change in prices. The advances in calf and lambskins, noted last week, are confirmed, and dealers are quoting 7c. for No. 1 beef hides; 65c. for lambskins, and 9c. for No. 1 calfskins.

Leather.—Boot and shoemen are all busy, and are beginning to ship out spring orders freely. While no large transactions are reported in leather, there is a fair aggregate of business doing. The easiness in hides has not affected, it is said, the prices of leather. We quote: Spanish sole, B.A. No. 1, 25 to 26c.; No. 2, B.A., 23½ to 24½c.; No. 3, B.A., 23 to 23½c.; No. 1, ordinary, Spanish, 25c.; No. 2, 23 to 24c.; No. 1 slaughter, 27 to 28c.; No. 2, ditto, 25c.; common, 22 to 24c.; Union crop, 20 to 30c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits 20 to 22c.; Quebec ditto, 15 to 17c.; juniors, 15 to 16c.; calf-splits, 30 to 35c.; imitation French calfskins, 60 to 70c.; colored calf, American, 25 to 26c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored sheepskins, 6½ to 7½c.; black, ditto, 6 to 6½c.; black Indias, 7 to 8c.; harness, 31 to 33c.; buffed cow, 11 to 13c.; extra heavy buff, 15c.; pebble cow, 10 to 12c.; glove-grain, 10 to 12c.; russet and bridle, 35 to 45c.

Metals and Hardware.—Orders for general hardware are coming in briskly, and heavy metals are also more active. Canada plates are cabled 6s. 3d. up, and black sheets are also firmer in Britain; in the former line local quotations are steady at \$2.65; some sales of heavy black sheets are reported at \$2.40, and 28-gauge at \$2.60. Coke tins, \$4.40 to \$4.50; galvanized sheets, 4¼c.; Terns, \$7.75; boiler plates, \$2.10. Domestic bars firm at \$1.90 to \$1.95, with the mills still behind on orders; iron pipe firmer at \$4.85 base price. Foundrymen are again running full time, as a rule, but there is not a great deal doing in pig iron, which, however, is rather firmer, with \$18.75 to \$19, net terms, quoted for Midland and Hamilton. Copper has scored further gain and 14c. is now the general quotation; lead a little firmer at \$3.05; ingot tin, 26½ to 27½c.; spelter, 4¾c.

Oils Paints and Glass.—Not a change is reported in these lines. Turpentine is steady at the advance of last week, and all other lines are steady to firm. Quotations are: Single barrels, raw and boiled linseed oil respectively, 75 and 78c. per gallon, for one to four barrel lots; 5 to 9 barrels, 74 and 77c., net, 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 65c.; two to four barrels, 64c.; net, 30 days. Olive oil, machinery, 90c.; Cod oil, 32 to 35c. per gallon; steam refined seal, 49 to 52c. per gallon; straw, ditto, 45 to 47c.; Castor oil, 9c.; in quantity; tins, 9¼ to 9½c.;

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

INSURANCE COMPANIES

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

EASTMURE & LIGHTBOURN, Gen'l Agents
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Instituted in the Reign of Queen Anne, A. D. 1714.

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

One of the Oldest and Strongest of Fire Offices

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

T. L. MORRISEY, Manager.

W. & E. A. BADENACH, Toronto Agents

The Continental Life Insurance Co.

Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

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

4½ % BONDS FOR SALE

Insurance Agency Corporation of Ontario, Limited

MAIL BUILDING, TORONTO

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

The London Mutual Fire Insurance Co. of Canada

Head Office—LONDON, Ont.

Losses Paid, - - - \$3,000,000

Business in force, over - \$53,000,000

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

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

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

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

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Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over \$34,000,000

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

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Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

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J. G. BORTHWICK, Secretary.

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Temple Bldg., Bay St., TORONTO

Telephone 2309.

Northern Assurance Co.

Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.

1895

Capital and Accumulated Funds, \$38,355,000;
Annual Revenue from Fire and Life Premiums and from
interest on Invested Funds, \$6,715,000; deposited with
Dominion Government for Canadian Policy-holders,
\$300,000.

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

The Home Life

ASSOCIATION OF CANADA

Head Office, Home Life Building, Toronto

Capital, \$1,000,000

RELIABLE AGENTS WANTED in
unrepresented districts.

Correspondence solicited.

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

The Excelsior Life Insurance Co.

INCORPORATED 1889.

HEAD OFFICE - - TORONTO

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

GROSS ASSETS, \$626,469 92

		An increase of
Premium income.....	\$ 106,623 05	\$ 18,358 48
Interest income	18,434 07	3,361 64
Net assets	328,205 92	44,783 33
Reserve	973,414 39	60,558 56
Insurance in force	3,656,913 15	472,950 00

WANTED—General, District and Local Agents.

DAVID FASKEN, President,
EDWIN MARSHALL, Secretary.

Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.

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

STOCK AND BOND REPORT.

BANKS	Share	Capital Sub-scribed.	Capital Paid-up	Rest	Divi- dend last 6 Months	CLOSING PRICE	
						HALIFAX, Feb. 3, 1903	Cash vs per share
British North America	243	\$4,866,000	\$4,866,000	1,703,000	3%	137½	141
Commercial Bank, Windsor, N.S.	40	500,000	350,000	60,000	3	98	101
Halifax Banking Co.	20	600,000	600,000	500,000	3½	166½	168
Royal Bank of Canada.....	100	2,000,000	2,000,000	1,700,000	3½	175	175
New Brunswick	100	500,000	500,000	700,000	6	300	301½
Nova Scotia	100	2,000,000	2,000,000	2,800,000	4½	211	215
People's Bank of Halifax	20	700,000	700,000	260,000	3	127½	129½
People's Bank of N.B.....	150	180,000	180,000	155,000	4	.....	.....
St. Stephen's.....	100	300,000	200,000	45,000	2½	.....	.....
Union Bank, Halifax	50	900,000	900,000	505,000	3½	158½	160½
Yarmouth	75	300,000	300,000	40,000	2½	36	99
MONTREAL Feb. 5							
Eastern Townships.....	50	2,000,000	1,744,000	1,050,000	3½	151	.....
Hochelaga	100	1,500,000	1,500,000	750,000	3½	145	.....
Provincial Bank of Canada	25	873,000	817,000	.....	1½	.....	.....
La Banque Nationale.....	30	1,200,000	1,200,000	275,000	3	195	110
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	3½	145½	149
Montreal.....	200	12,000,000	12,000,000	7,000,000	5	255	260
Molson's	50	2,500,000	2,500,000	2,150,000	4	203	210
Quebec	100	2,500,000	2,500,000	700,000	3	113	.....
Union Bank of Canada	100	2,000,000	2,000,000	560,000	3	17	.....
TORONTO Feb. 5							
Canadian Bank of Commerce.....	50	8,000,000	8,000,000	2,000,000	3½	152½	152½
Dominion	50	2,500,000	2,500,000	2,500,000	5	239	240
Hamilton	100	2,900,000	2,000,000	1,500,000	5	226½	227½
Imperial	100	2,500,000	3,500,000	1,350,000	5	232½	233½
Ottawa.....	100	1,346,000	1,393,000	350,000	2½	127	128
Ottawa.....	100	2,000,000	2,000,000	1,765,000	4½	219	211
Standard.....	50	1,000,000	1,000,000	750,000	5	239	240
Toronto	100	2,444,000	3,421,000	3,421,000	3	231½	233
Traders	100	1,350,000	1,346,000	250,000	3	109½	110
Western	100	500,000	414,000	134,000	3½	.....	.....
LOAN COMPANIES. SPECIAL ACT DOM. & ONT.							
Canada Permanent and Western Cana- da Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	123	.....
UNDER BUILDING SOCIETIES' ACT, 1859							
Agricultural Savings & Loan Co.....	50	630,200	630,200	192,000	3	117	114
Toronto Mortgage Co	50	1,120,860	725,000	250,000	2½	92	95
Canadian Savings & Loan Co.....	50	750,000	750,000	250,000	3	115	.....
Dominion Sav. & Inv. Society	50	1,000,000	934,200	30,000	2	70½	.....
Huron & Erie Loan & Savings Co	50	1,000,000	1,400,000	890,000	4½	182	.....
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	320,000	3	116	.....
Landed Banking & Loan Co	100	700,000	700,000	175,000	3	116½	.....
London Loan Co. of Canada	50	679,700	679,700	85,500	3	110	.....
Ontario Loan & Deben. Co., London ..	50	2,000,000	1,200,000	535,000	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	.....	34	.....
UNDER PRIVATE ACTS.							
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	.....	61	75
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	450,000	1½*	135	.....
London & Can. Ln. & Agy. Co. Ltd. do.	50	1,000,000	977,433	228,000	3	92	.....
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	.....	63	64
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd....	100	839,850	732,724	473,000	2½	75	85
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	99	104
Real Estate Loan Co.....	40	578,840	373,720	50,000	3	75	.....
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	271,923	.....	.....	.....	.....
Toronto Savings and Loan Co.	100	1,000,000	600,000	120,000	3	129	.....

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 Jan 24		
850,000	8 ps	Alliance	20	21-5	9½	10½	
50,000	35	C. Union F. L. & M.	50	5	44	45	
900,000	25	Guardian F. & L.....	10	6	9½	9½	
60,000	25	Imperial Lim.	20	5	27	28	
136,493	5	Lancashire F. & L.	20	3	3½	3½	
35,882	30	London Ass. Corp.....	25	12½	51	53	
10,000	17½	London & Lan. L.	10	2	17	16	
85,100	24	London & Lan. F.	25	2½	17½	16	
245,640	30	Liv. Lon. & Globe ...	Stk	2	46	46	
30,000	30	Northern F. & L.	100	10	72	74	
110,000	34½ ps	North British & Mer	25	6½	37	38	
53,776	35	Phoenix	50	5	35½	36½	
125,334	63½	Royal Insurance.....	20	3	42½	49½	
10,000	.....	Standard Life.....	50	12	.....	.....
340,000	8/6ps	Sun Fire.....	10	10	10½	10½	
CANADIAN. Feb. 5							
15,000	7	Brit. Amer. F. & M....	\$50	\$50	109	.....
2,500	8	Canada Life	400	400	170	1	
10,000	15	Confederation Life...	100	10	270	99	
7,000	15	Sun Life Ass. Co.....	100	15	400	410	
5,000	5	Quebec Fire.....	100	65	.....	.....
2,000	10	Queen City Fire.....	50	25	25	.....
50,000	10	Western Assurance...	40	20	96½	.....
		do. fully pd.....			96	.....

DISCOUNT RATES.			London Jan. 24	
Bank Bills, 3 months	3	.....	
do. 6 do	3	.....	
Trade Bills, 3 do	3½	3½		
do. 6 do	3½	3½		

RAILWAYS.

	Par value \$ Sh.	London Jan. 24
Canada Pacific Shares, 3%	\$100	116½
C. P. R. 1st Mortgage Bonds, 5% .....	.....	113
do. 50 year L. G. Bonds, 3½% .....	.....	101
Grand Trunk Con. stock	100	101
5% perpetual debenture stock .....	.....	132
do. Eq. bonds, 2nd charge 6% .....	.....	137
do. First preference, .....	.....	97
do. Second preference stock	10	814
do. Third preference stock .....	.....	363
Great Western per 5% debenture stock	100	127
Midland Stg. 1st mtg. bonds, 5%	100	104
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	106

SECURITIES.

	London Jan. 24
Dominion 5% stock, 1903, of Ry. loan	101
do. 4% do. 1904, 5, 6, 8	101
do. 4% do. 1910, Ins. stock	108
do. 3½% do. Ins. stock	108
Montreal Sterling 5% 1908	101
do. 5% 1874,	101
do. 1879, 5%,	101
City of Toronto Water Works Deb., 1906, 6%	101
do. do. gen. con. deb. 1920, 5%	101
do. do. stg. bonds 1928, 4%	111
do. do. Local Imp. Bonds 1913, 4%	109
do. do. Bonds 1939 3½%	100
City of Ottawa, Stg. 1904, 6%	86
do. do. 4½% 20 year debts	108
City of Quebec, con. 1905, 5%	108
" do. ster. ing deb. 1923, 4%	101
" Vancouver, 1931, 4%	108
" 1932, 4%	108
City of Winnipeg, deb 1914, 6%	107

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

JOHN FENNEL, President.
 EO. LANG, Vice-President.
 HUGO KRANZ, Manager.

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed **\$22,000,000**

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

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 J. E. E. DICKSON, Mgr.

DOUGLAS K. RIDOUT, Toronto Agent.

Agents wanted throughout Canada.

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

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

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

City Agents } JAFFRAY & MACKENZIE
 JOSEPH LAWSON.

The Dominion Life Assurance Co.

Head Office, WATERLOO, ONT.

Progress in 1900

The 20th Century finds this Company in a splendid position. Security, solidity, progress and equity are our watchwords. We have increased our Subscribed Capital from \$257,600 to \$400,000.

We have increased our Paid-up Capital from \$64,000 to \$100,000.

We have placed all our old business on a 4 per cent. Reserve Standard—higher than Government requirements. We have increased our Surplus over all Liabilities from \$21,210 to \$35,852.

We have increased our Assets from \$416,897 to \$539,266. All forms of regular sound life and endowment assurance are issued.

See an of our Agents or write Head Office for particulars.

Millers & Manufacturers Insurance Company. Stock and Mutual.

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

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

NOTICE.

Queen City Fire Insurance Company.

The Annual General Meeting of this Company will be held, pursuant to the Act of Incorporation, on Thursday, the 27th Day of February, 1902, at One o'clock p.m., at the Company's Office, Queen City Chambers, 32 Church Street, Toronto.

By order. THOMAS WALMSLEY,
 Secretary.

Toronto, February 6th, 1902.

machinery castor oil, 8½ to 9c.; Leads, (chemically pure and first-class brands only), \$5.87½c.; No. 1, \$5.37½c.; No. 2, \$5.12½; No. 3, \$4.87½; No. 4, \$4.37½; Iry white lead, 5½ to 6c. pure; No. 1, do., 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$2; bladder putty, in bbls., \$2.35; ditto, in kegs or boxes, \$2.50; 25-lb. tins, \$2.45; 12½-lb. tins, \$2.75. London washed whitening, 45 to 50c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, in barrels, 16¾c.; 50 and 100-lb. drums, 17½c.; 25-lb. ditto, 18c.; in lb. packages, 18½c.; Window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

TORONTO MARKET'S.

Toronto, Feb. 6th, 1902.

Chemicals, Drugs, Etc. — Business could hardly be called brisk this week, owing to the bad state of the roads throughout the country. Opium and quinine are both somewhat dull, though prices are being maintained. Sarsaparilla has an upward tendency. Salicylic acid and its salts are somewhat lower, as are also borax and boric acid. New York local business in drugs is reported quite brisk. Cocaine is likely to take a sharp advance. In the chemical trade there are no new features, and general business has been for the most part of the jobbing order.

Flour and Meal.—The flour market is steady, 90 per cent. patents selling for \$2.90, in buyers' covers, middle freights. Strong bakers' is \$4, sellers' bags. Bran and shorts remain quite firm, as also does oatmeal. Cornmeal stands at the same quotations.

Grain.—Wheat is dull and unchanged. Barley is steady, with quotations remaining as last week. Oats are dull. Peas are 1 to 2c. lower and dull at the decline. Rye and corn are nominally unchanged. Buckwheat is easy. Little or nothing is doing, roads throughout the country being blocked.

Green Fruit.—The feature this week was the receipt in very good condition of some shipments of Seville bitter oranges. California Washington navels have also been arriving, of excellent quality. Business continues fully up to average. We quote: Oranges, extra fancy, California Washington navels, \$3.25 to \$3.75 per box; fancy navels, \$3.25 to \$3.50; choice, \$2.75 to \$3.25; Florida, \$3; Valencias, \$3.50 to \$4.75 per case; lemons, new Messina, \$2.50 to \$2.75; grapes, Almeria, \$5.50 to \$6.50 per keg; apples, \$4 to \$5 per barrel; bananas, fancy, \$1.50 to \$2; cranberries, \$3; onions, Spanish, \$3.50 per case; Canadian, \$1.15 per bag.

Hardware.—No special feature calls for comment in the hardware trade. Business is usually quiet at this time of the year, and this season it is not below the average. Small sorting orders are quite frequent. Manufacturers of cartridges in the United States have advanced the price of empty paper shells, a movement which had been expected for some time owing to the cost of raw material. Orders for such articles for future de-

LIVERPOOL PRICES

Liverpool, February 5		2.30 p.m.
		s. d.
Wheat, Spring	.....	6 0½
Red Winter	.....	6 12
No. 1 Cal.	.....	6 03
Corn	.....	5 3½
" old	.....	5 54
Peas	.....	6 08
Lard	.....	47 10
Pork	.....	72 30
Bacon, heavy	.....	41 00
" light	.....	41 06
Tallow	.....	31 09
Cheese, new white	.....	48 06
Cheese, new colored	.....	49 06

Stronger than the Bank of England

The Mutual Life Insurance Co. of New York

RICHARD A. McCURDY, President

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

Bank of England \$ 86,047,935
 Bank of France 36,500,000
 Imperial Bank, Germany..... 28,560,000
 Bank of Russia 25,714,920

Total \$176,822,855

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

\$325,753,152.51

Total Assets in Canada including deposit as required by law:

\$5,387,954.76

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

Income, 1900:

\$60,582,802.31

Paid Policy-holders:

\$26,361,863.83

Insurance and annuities in force:

\$1,141,497,888.02

For full particulars regarding any form of policy apply to
THOMAS MERRITT, Mgr.
 31-33 Canadian Bank of Commerce Building, Toronto, Ont.



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WATERLOO MUTUAL FIRE INS. CO.

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HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1900 \$361,361 03
 Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager. R. T. ORR, Inspector.

62nd YEAR

THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

Total Losses Paid \$1,932,419 89

Total Assets 407,233 07

Cash and Cash Assets ... 230,360 27

Both Cash and Mutual Plans

PRESIDENT, HON. JAMES YOUNG
 VICE-PRESIDENT, A. WARNOCK, Esq

Manager, K. S. STRONG, Galt.

The Great-West Life

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

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

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

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

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The New York Dry Goods Economist

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

The Monetary Times, Toronto,

are Canadian Agents. Send to them for sample copy.

livery, as spring doors, harvesting tools, rubber hose, sporting goods, etc., are coming in with some degree of freedom, and a good spring business is anticipated Metals are selling well.

Live Stock.—Light receipts came to hand at the cattle market this week, and the bidding was quite brisk, especially for export cattle. Export cattle sold from \$4.40 to \$5.37½ for choice, and \$3.50 to \$4.50 for medium. Offerings of butchers' cattle were light, with a good demand at \$4.40 to \$4.60 for extra choice. Sheep and lambs were steady, though the offerings were so scanty that this possibly affords but a poor criterion of real value on an open market.

Hides and Skins.—On Saturday last the expected decline in hides took place, and since then cured and inspected have dropped ¼c. Sheepskins have proved fairly steady, owing to being of better quality. Tallow is firm. In Chicago business in the market for packer hides is quiet. Offerings of native hides continue fairly free and prices lack tone. Branded hides are fairly well sold up and steady. Quotations are 12½c. for native steers, 13½c. for heavy Texas, 12¼c. for butt brands, 12c. for Colorados, 11¼c. for native cows, and 10 to 10¼c. for branded do. Country hides are steady at 8c. for No. 1 buffs.

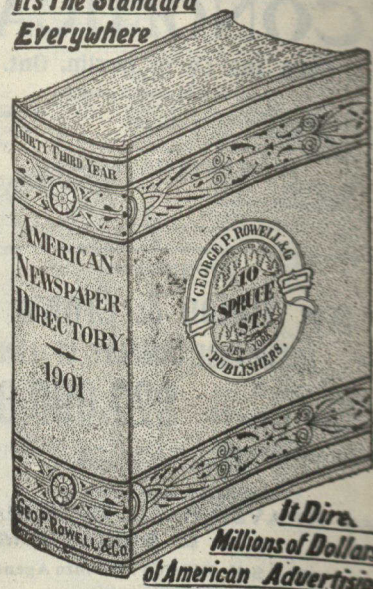
Leather.—No further changes in price have taken place in leather, business in which commodity keeps fairly good.

Seeds.—Business in the seed trade remains in about the same state as last reported. We are in receipt of a report from London which says that a fair, all-round business is now doing. English red clover seed, of which there is a good supply realizes the same prices, but fine white, owing to its scarcity, is dearer. There is no alteration in either alsike or trefoil. Perennial rye grasses meantime still tend against buyers, whilst full rates are demanded for French-Italian. Tares, both spring and winter, continue dear. The enquiry just now for mustard, rape and linseed is unimportant, whilst the sale of bird seeds is likewise meagre. In blue peas and haricot beans transactions are few and small.

Provisions.—The strong feature in the provision trade is eggs, for which, new-laid, almost any price is asked; held are fetching 20c.; limed are somewhat scarce. Butter is coming in in sufficient supply to meet the demand, mostly large rolls. Very little fine dairy is offered. The hog product trade is quiet. The season for smoked meats has hardly opened yet. Carload lots of dressed hogs fetch \$7.60. The cheese market is quiet. Fresh killed choice stock poultry is in good demand. Chickens are quoted at 70c. to 80c.; turkeys at 11 to 12c. per lb.

Wool.—The woolen situation remains unchanged with nothing doing. The offerings at the wool auction sales in London, on the 1st inst., numbered 12,400 bales. Scoured sold well, principally for foreign account. Greasy merinos were in active demand, and sold at full rates. Crossbreds, including some New Zealand new clip, brought out spirited competition, America taking a fair proportion of light bright parcels. Following are the sales in detail: New South Wales—3,000 bales; scoured, 7¼d. to 1s. 9½d.; greasy, 3¼ to 11d. Queensland—2,300 bales; scoured, 1s. 1½d.; greasy, 5d. to 10½d. Victoria—1,300 bales; scoured, 1s. 2d.; greasy, 3½d. to 10d. South Australia—600 bales; scoured, 9d. to 1s. 1½d.; greasy, 3¼d. to 9d. New Zealand—3,400 bales; scoured, 4¾d. to 1s. 4d.; greasy, 3d. to 8½d. West Australia—300 bales; scoured, 8½d.; greasy, 5¼d. to 8d. Cape of Good Hope and Natal—800 bales; scoured, 8½d. to 1s. 2½d.; greasy, 4½d. to 7¾d.

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The Australian Trading World. Weekly. Price, 2d. Thursday. Established 1886.

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Prosperous & Progressive

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

Head Office, Toronto, Ont.

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

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

THE **Federal Life Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$2,149,055 92
Surplus to Policy-holders.....	1,026,531 85
Paid to Policy-holders 1900.....	170,813 58

Most Desirable Policy Contracts.

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. † FIRE AND MARINE

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

DIRECTORS:
HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
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London and Lancashire LIFE

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HEAD OFFICE, - TORONTO.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1899—

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

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

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Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed \$7,000,000.

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CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

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Head Office, LONDON, ONT

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Every desirable form of life insurance afforded on a favorable terms as by other first-class companies.

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Liberal Terms to desirable agents.

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Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agent.

Temple Bldg., Bay St., TORONTO. Tel. 2809.

C S SCOTT, Resident Agent, HAMILTON, Ont

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

Invested Funds..... \$48,400,000
Investments in Canada..... 14,930,000

Low rates. Absolute security.
Unconditional policies.

Claims settled immediately on proof of death and No delay.

HUTTON BALFOUR, D. M. McGOWN,
Secretary. Manager

CHAS. HUNTER, Chief Agent Ontario.

Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest Current Rates

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



LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates.

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WELLINGTON MUTUAL

Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note System.

GEORGE SLEEMAN, Esq., President.
JOHN DAVIDSON, Esq., Secretary.

Head Office, Guelph, Ont.

The Northern Life Assurance Co.,

Head Office, London, Ont.

1901 WAS THE BANNER YEAR.

Insurance written	\$1,267,500.00	52 3/4%
Insurance in force	2,769,870.00	34%
Premium Cash Income ..	75,928.72	32 3/4%
Total Cash Income	84,755.92	29%
Government Reserve	122,983.93	51 1/2%
Total Assets	284,275.55	11 3/4%

The Ratio of Expenses to Premium Income shows a decrease over last year of 15%. The Interest Income has more than paid all Death Claims since the Company commenced business.

Our Policies are up-to-date. Rates reasonable.
For particulars see our Agents or address,

JOHN MILNE, Managing Director,
LONDON, Ontario.

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

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Has . Been . the . Best**

Particulars of the guaranteed and other plans furnished on application.

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112-118 King St. West, Toronto

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LIFE INSURANCE ANNOUNCEMENT

January, 1902.

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

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

DAVID BURKE, A.I.A., F.S.S.,

General Manager.

HEAD OFFICE - MONTREAL

Justice and Satisfaction

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

Always a place for reliable, capable Agents.

UNION MUTUAL

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Incorporated 1848. PORTLAND, Maine

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ARTHUR L. BATES Vice-President.

Address HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Que.

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Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO