

Technical and Bibliographic Notes / Notes techniques et bibliographiques

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

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

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

Continuous pagination.

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

THE MONETARY TIMES

TRADE REVIEW

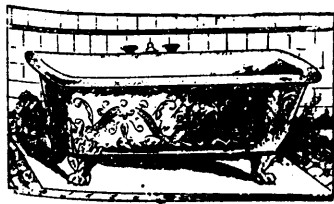
AND INSURANCE CHRONICLE.

Vol. XXXIV—No 33

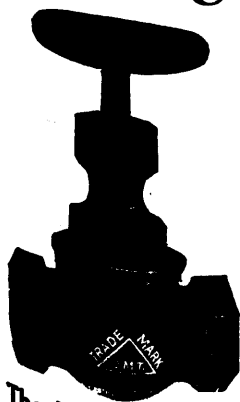
TORONTO, ONT., FRIDAY, FEBRUARY 15, 1901.

\$2 A YEAR
10c. PER SINGLE COPY

WE MAKE
A
FULL
LINE
OF
HIGH
GRADE



Plumbing Goods



Engineers' Supplies

AND

Steam Specialties.

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

The James Morrison Brass Mfg. Co.
TORONTO Limited.

The "Hall Mark"
of Quality
"Hagar"
in Footwear

Vinegar

"Imperial," "White Wine,"
and "Cider."

All grades—In brls. and half brls.

THE BEST
MANUFACTURED

PERKINS, INCE & CO.

41 and 43 Front Street East, TORONTO

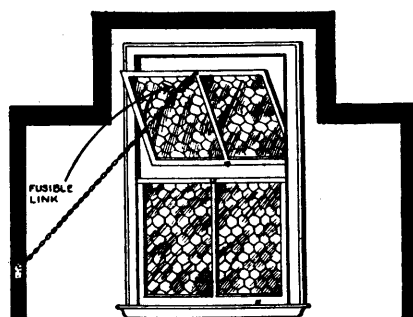
OXFORD
RADIATORS

For Hot Water
or Steam

Their prestige is
World wide

The Gurney Foundry
Company, Ltd.

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



FIRE-PROOF
GLASS WINDOWS.

They give absolute security—resisting intense fire heat, as well as the action of water.

Arranged to open with this "fusible link" attachment, they close and lock automatically if a fire occurs—150° melts the link—thus giving complete and perfect protection.

This "wired glass" admits the light as freely as plain glass—is rather ornamental in effect, and greatly lessens insurance rates.

Full information if you write
METALLIC ROOFING CO.,
Wholesale Mfrs. LIMITED,
TORONTO, CANADA.

RICE LEWIS & SON
LIMITED.

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

Wholesale and
Retail

Shelf and
Heavy

HARDWARE,

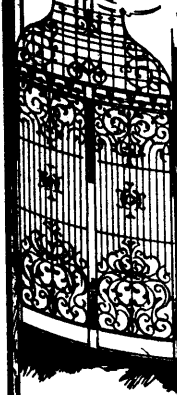
... BAR ...

Iron and Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

Fensom's
Elevators



Replacing old
Elevators
with Fensom's
modern make
is the practice
of many wide
awake
merchants
these days.
Quotations
submitted.

OFFICE & WORKS
50.52.54.56 Duke St.
TORONTO.

BANK OF MONTREAL

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

HEAD OFFICE:
MONTREAL

Board of Directors:

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

Ontario

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

Ontario—Con.

London
 Ottawa
 Perth
 Peterboro
 Picton
 Sarnia
 Stratford
 St. Mary's
 Toronto
 Wallaceburg

Quebec

Montreal
 " West End Br. Calgary, Alberta
 " Seigneurs St. Lethbridge, Alta.
 " Pt. St. Charles Regina, Ass'a.

Manitoba & N.W.

Winnipeg, Man.
 New Denver
 New Westminster
 Rosland
 Vancouver
 Vernon
 Victoria

British Col.

Greenwood
 Nelson
 New Denver
 New Westminster
 Rosland
 Vancouver
 Vernon
 Victoria

IN NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal.
 IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C.
 IN THE UNITED STATES—New York—R. Y. Heben 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:

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

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

BRANCHES OF THE BANK IN CANADA:

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

Manitoba:
 Montreal Winnipeg
 Yukon District Atlin Greenwood New Westminster
 Dawson White Horse Cranbrook Kamloops Nelson Sandon
 Fernie Nansimo Rosland Vancouver

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

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

CORRESPONDENTS:

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

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL.

Board of Directors:

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

Branches in Ontario

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

Branches in Quebec

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

Branches in Manitoba & North-West Territories

Brandon, Carberry, Edmonton, Gladstone, Medicine Hat, Neepawa, Portage La Prairie, Souris, Winnipeg.
 IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Acting Agent.
 BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.
 BANKERS IN UNITED STATES—New York. American Exchange National Bank; Boston. Merchants' National Bank; Chicago Agents, Northern Trust Co.; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.
 NEWFOUNDLAND—Merchants Bank of Halifax.
 NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants Bank of Halifax.
 BRITISH COLUMBIA—Bank of British Columbia.
 A general banking business transacted.
 Letters of Credit issued, available in China, Japan and other foreign countries.

THE MOLSONS BANK

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

HEAD OFFICE,
MONTREAL
 Incorporated by Act of Parliament, 1855.

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
 W. M. Ramsay Samuel Finley J. P. Cleghorn H. Markland Molson F. O. 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

BRANCHES:

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

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank. Imperial Bank, Canadian Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Co., Bank of Yarmouth. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Canadian Bank of Commerce. Manitoba and Northwest—Imperial Bank of Canada. Newfoundland—Bk. of Nova Scotia, St. John's. Yukon Territory, Dawson City—Bank of British North America. AGENTS IN EUROPE—London—Parr's Bank, Ltd., Chaplin, Milne. China and Japan—The Bank of Liverpool, Ltd. Cork—Munster & Leinster Bank, Ltd. France—Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank. China and Japan—Hong Kong & Shanghai Bk. Corp'n. Belgium, Antwerp—La Banque d'Anvers. 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, Commercial Nat. Bank, Detroit—State Savings Bank. Buffalo—The City Nat. Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First Nat. Bank. Toledo—Second National Bank. Butte, Montana—First Nat. Bank. San Francisco and Pacific Coast—Can. Bank of Commerce. Philadelphia—Fourth St. National Bank. National Bk. Seattle, Wash.—Boston Nat. Bk. Portland, Ore.—Can. Bk. of Commerce. Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers Circular Letters issued, available in all parts of the world.

BANK OF BRITISH NORTH AMERICA

Established in 1856
 Incorporated by Royal Charter in 1840.

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

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

COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal

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

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

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

AGENCIES IN THE UNITED STATES, Etc.

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

THE DOMINION BANK

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

HEAD OFFICE,
TORONTO

DIRECTORS

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

BRANCHES

Belleville Guelph Montreal Oshawa Whitby
 Brampton Huntville, Ont. Napanee Seaforth Winnipeg
 Cobourg Lindsay Orillia Uxbridge North End
 Toronto—Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College Street, cor. Bloor Street. Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan. T. G. BROUHE, General Manager.

THE STANDARD BANK OF CANADA

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

HEAD OFFICE,
TORONTO

DIRECTORS

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

AGENCIES

Alba Craig Brighton Chatham Harriston
 Bowmanville Brussels Colborne Kingston
 Bradford Campbellford Durham Markham
 Brantford Cannington Forest

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

The Bank of Toronto

INCORPORATED 1855.

HEAD OFFICE: TORONTO CANADA

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

DIRECTORS

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

Branches

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

Bankers

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

Imperial Bank of Canada.

CAPITAL \$2,500,000
 REST 1,700,000

DIRECTORS

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

BRANCHES

Hamilton
 Niagara Falls
 Ottawa
 Port Colborne
 St. Thomas
 St. Thomas
 Toronto
 Welland
 Woodstock
 Edmonton, Alta.
 Nelson, B.C.
 Portage La Prairie, Man.
 Prince Albert, Sask.
 Winnipeg, Man.
 Strathcona, Alta.
 Revelstoke, B.C.
 Vancouver, B.C.

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

The ROYAL Bank of Canada

Head Office, HALIFAX, N.S.

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

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

BRANCHES AND AGENCIES OF THE BANK
 Nova Scotia—Halifax, Antigonish, Bridgewater, Guysboro, Londonderry, Louisburg, Weymouth, New Brunswick—St. John, Bathurst, Dorchester, Fredericton, Kingston, Moncton, New Glasgow, Sackville, Woodstock. P.E. Island—Charlottetown, Summerside, Quebec—Montreal, West End, Montreal, Westmount, Ontario—Ottawa, British Columbia—Grand Forks, Nanaimo, Nelson, Rossland, Victoria, Vancouver, Vancouver (East End), Newfoundland—St. John's, Cuba—Havana, United States—New York (16 Exchange Place), S. H. Voorhees, Agent; Republic, Washington State.

Correspondents

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

The Quebec Bank

Head Office, Quebec

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

Board of Directors

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

Branches

Quebec, St. Peter St.
 Upper Town
 St. Roch
 Montreal, St. James St.
 St. Catherine E.
 Pembroke, Ont.
 Toronto, Ont.
 Three Rivers, Que.
 Thorold, Ont.
 St. George, Beauce, Que.
 Victoriaville, Que.
 St. Henry, Que.
 Shawanigan Falls, P.Q.
 New York, U.S.A., Agents
 Bank of Ontario, Hanover National Bank, Boston, National Bank of the Republic.

THE BANK OF OTTAWA

HEAD OFFICE, OTTAWA, CAN.

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

Directors

CHARLES MAGEE, President
 Hon. Geo. Bryson, Jr., Fort Coulonge.
 Denis Murphy
 GEORGE HAY, Esq., Vice-President
 Alex. Fraser, Ottawa.
 David MacLaren
 BRANCHES—Arnprior, Alexandria, Avonmore, Bracebridge, Carleton Place, Hawkesbury, Keewatin, Lanark, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Smith's Falls, Toronto, Vankleek Hill, Rideau Street and also Bank Street, Ottawa, Winchester, in Prov. of Ontario; Winnipeg, Dauphin, and Portage la Prairie, Manitoba; Montreal, Lachute, Hull, Shawinigan Falls, Que. GEO. BURN, General Manager.

Bank of Nova Scotia

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

INCORPORATED 1832

Head Office, HALIFAX, N.S.

Directors

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

Branches

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

Union Bank of Canada

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

Board of Directors:

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

Branches:

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

Foreign Agents:

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

The Ontario Bank.

Head Office - TORONTO

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

DIRECTORS

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

BRANCHES

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

AGENTS

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

THE TRADERS BANK OF CANADA.

Incorporated by Act of Parliament 1885.

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

Board of Directors

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

Head Office - TORONTO

H. S. STRATHY, General Manager

J. A. M. ALLEY, Inspector

Branches

Arthur Glencoe North Bay Strathroy
 Aylmer Grand Valley Orillia St. Mary's
 Burlington Guelph Port Hope Sudbury
 Drayton Hamilton Sturgeon Falls Sault Ste. Marie
 Dutton Ingersoll Ridgetown Tilsonburg
 Elmira Leamington Sarnia Windsor
 Newcastle
 BANCERS
 Great Britain—The National Bank of Scotland.
 New York—The American Exchange National Bank.
 Montreal—The Quebec Bank.

Bank of Hamilton

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

Head Office, HAMILTON

Board of Directors

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

Agencies

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

Correspondents

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864

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

THE NATIONAL BANK OF SCOTLAND

LIMITED

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

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

HEAD OFFICE, EDINBURGH

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary
 London Office—37 Nicholas Lane, Lombard Street, E.C.
 JAMES ROBERTSON, Manager THOMAS NEES, Assistant Manager
 The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
 All other Banking business connected with England and Scotland is also transacted.

An Investigation of the
Vaults of

The Provincial Trusts Co.

In the
Temple Building,
Toronto,

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

Boxes at all prices.

Absolutely Unexcelled Security

Investors are afforded a security the character of which cannot be
excelled, and also a profitable return for their money in the **FOUR**
PER CENT. DEBENTURES of

THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION

which has the

LARGEST PAID UP CAPITAL RESERVE FUND ASSETS

and is admittedly

Canada's PREMIER Company

THE WESTERN BANK OF CANADA Head Office, OSHAWA, ONT.

Capital Authorized	\$1,000,000 00
Capital Subscribed	500,000 00
Capital Paid-up	338,240 00
Rest	128,000 00

Board of Directors

JOHN COWAN, Esq., President REUBEN S. HAMLIN, Esq., Vice-President
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.

T. H. McMILLAN

Cashier
Branches—Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Pen-
tanguishene, Port Perry, Tavistock, Ont.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and
interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada. Lon-
don, Eng.—The Royal Bank of Scotland.

EASTERN TOWNSHIPS BANK

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

Board of Directors

R. W. HENEKER, President. HON. M. H. COCHRANE, Vice-President.
Israel Wood J. N. Galer H. B. Brown, K.C. N. W. Thomas

J. S. Mitchell G. Stevens H. Kathan

Head Office—**Sherbrooke, Que.** Wm. FARWELL, General Manager.

Branches—Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby,
Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Province of Quebec,
Grand Forks, Phenix, Province of B. C.

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

HALIFAX BANKING CO.

Incorporated 1872.

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

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE Cashier

DIRECTORS

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

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish,
Barrington, Bridgewater, Canning, Lockport, Lunenburg,
Middleton, New Glasgow, Parrsboro, Springhill, Shelburne,
Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Dominion of Canada: Molsens Bank
and branches, New York; Fourth National Bank, Boston;
Suffolk National Bank, London, England; Parr's Bank,
Limited.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed	\$1,500,000 00
Capital Paid-up	1,100,000 01
Reserve & Surplus Funds	316,752 19

DEBENTURES ISSUED FOR 1. 2 OR 3 YEARS

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

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

The London & Canadian Loan & Agency Company, Limited

DIVIDEND NO. 61

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

The Annual General Meeting

of the Shareholders will be held at the company's office,
103 Bay Street, Toronto, on Wednesday, 20th February,
1901. Chair to be taken at noon.

V. B. WADSWORTH, Manager.
Toronto, Dec. 18th, 1900.

PEOPLES BANK OF HALIFAX DIVIDEND NO. 78.

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

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

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

By order of the board. D. R. CLARKE, Cashier.

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

The RELIANCE Loan and Savings Co. of Ontario

84 King St. East, Toronto

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

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

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

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

J. BLACKLOCK, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO

Paid-up Capital	\$ 630,000
Reserve Fund	180,000
Assets	2,313,831

Directors:

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

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

Deposits received. Debentures issued in Currency
or Sterling.

C. P. BUTLER, Manager

BANK OF YARMOUTH NOVA SCOTIA

T. W. JOHNS Cashier
H. G. PARRISH Assistant Cashier

Directors:

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

CORRESPONDENTS AT

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

Prompt attention to Collections.

THE DOMINION SAVINGS & INVESTMENT SOCIETY LONDON, CANADA

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

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

LA BANQUE NATIONALE

Head Office, QUEBEC

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

Board of Directors:

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

Branches

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

Agents

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

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

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

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

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

HURON AND ERIE
Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	\$3,000.00
Capital Paid-up	1,400.00
Reserve Fund	893.00

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

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

The Home Savings and Loan Company
LIMITED.

OFFICE: No. 78 CHURCH ST. TORONTO

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

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

JAMES MASON, Manager

The Toronto Mortgage Company

Office—No. 13 Toronto St.

Capital Authorized	\$1,445,880
Capital paid-up	724,540
Reserve Fund	250,000

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

DIRECTORS

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

WALTER GILLESPIE, Manager

THE ONTARIO LOAN & SAVINGS COMPANY
OSHAWA, ONT

Capital Subscribed	\$300.00
Capital Paid-up	300.00
Reserve Fund	75.00
Deposits and Cas. Debentures	606.00

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

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

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 33 TORONTO ST., TORONTO.

Capital	\$2,000,000
Res.	850,000
Assets	4,359,681

DIRECTORS

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

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

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA.

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

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

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

Mercantile Summary

THE Vancouver iron works have been taken over by the Vancouver Engineering Works, Limited.

JOHN IRWIN'S grist mill, at Wiarton, has been destroyed by fire. Loss, \$8,000; partly insured.

THE results of the new softening process, which has lately been experimented with at the Winnipeg waterworks, is stated to be a thorough success.

THE Gooderham & Blackstock Syndicate, of Toronto, have completed arrangements for bonding the coal lands of the Nicola Valley, where 100,000,000 tons are said to be in sight.

THE Strathy Wire Fence Company have leased the old works of the Georgian Bay Pottery Co., in Owen Sound, and will establish their plant therein. They expect to be in running order in about two months, with about fifty hands to start with.

THE Stave Lake Power Co. is asking the city council of Vancouver for at least a 25-year franchise to supply electric light and power. The company refuse to recommend more than an 18-year agreement, and the matter remains in abeyance for the present.

At a meeting of the Grand Trunk directors, held in London on the 8th inst., a dividend at the rate of five per cent. per annum was declared on the first preferred stock, the usual dividend on the 4 per cent. guaranteed and 3 per cent. on the second preference, against 3½ per cent. a year ago.

At the annual meeting of the Institute Canadien, Montreal, the following officers were elected for the current year: Honorary president, Mr. T. Ledroit; president, Mr. H. Chasse; vice-presidents, Hon. Chs. Langelier, Ald Casgrain; treasurer, Mr. R. P. Boisseau; assistant treasurer, Mr. G. DeLery; recording secretary, Mr. J. G. Couture; librarian, Mr. Adj. Rivard; curator of museum, Mr. J. B. Delage.

MR. F. L. WANKLYN, general manager of the Montreal Street Railway, who has just returned from Jamaica, says that the company would have ready by the end of May some twenty-five new double-truck open cars, with a seating capacity of 65 persons, and that he expects the full complement of new cars for next summer's work will reach 320. The company is having built two new engines of 1,500 horse-power each.

THE annual report of the Richelieu & Ontario Navigation Company shows that the gross receipts during last year amounted to \$901,331, compared with \$826,322 during the previous year; the operating expenses being \$748,105, and \$674,626, respectively. The net profit was \$129,322, in 1900, as against \$128,730 in 1899. Two semi-annual dividends of 3 per cent. each, amounting together to \$17,813.93, were paid, leaving the amount of \$11,509.03 carried to surplus. The increase in gross receipts was due mainly to increased earnings from steamers, as well as to the first year's operation of the company's hotels.

4%
Investment Bonds
OF THE

THE
Central Canada
LOAN & SAVINGS
COMPANY

Corner King and Victoria Streets,
TORONTO.

Afford an absolutely safe and profitable investment for sums of \$100 and upwards.

Interest allowed from date money is received.
Interest paid half-yearly.
Money can be withdrawn upon giving 60 days' notice or at end of one, two or three years.

Capital and Assets, \$7,500,000

HON. GEO. A. COX, President.

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,900,000
Reserve Fund	535,000
Total Assets	3,535,000
Total Liabilities	1,785,232

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

WILLIAM F. BULLEN, Manager.

London, Ontario 1 01

The Dominion Permanent Loan Co.

12 King St. West, Toronto

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

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

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

THE
TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851.

Subscribed Capital	\$1,500,000
Paid-up Capital	825,000
Reserve Fund	177,914

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 & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed	\$400,000
Capital Paid-up	140,000
Assets	170,500

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

JOHN HILLOCK, President JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary.

JOHN STARK & CO.

26 TORONTO STREET;

Money Invested carefully in Stocks,
Debentures and MortgagesDIVIDENDS, INTEREST AND
RENTS COLLECTED.**FERGUSON & BLAIKIE,**G. TOWER FERGUSON,
Member Toronto
Stock Exchange.
W. AIKIE.SHARES BOUGHT
and SOLD on the To-
ronto and Montreal Ex-
changes.

—ALSO—

NEW YORK STOCKS.

23 Toronto-street, Toronto. Phone 1353

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

Members of the Montreal Stock Exchange.

Orders for the purchase and sale of stocks and
bonds listed on the Montreal, London, New York
and Toronto Stock Exchanges promptly exe-
cuted.**A. E. AMES & CO.**
BANKERS AND BROKERS

18 & 20 KING STREET EAST, 4th FLOOR, TORONTO

Execute Orders on Commission on
all Principal Stock Exchanges.Receive deposits, allow interest on deposits and
credit balances. Draw bills of exchange. Tran-
sact a general financial business.A. E. AMES, Members Toronto
E. D. FRASER, Stock Exchange**WILTON C. EDDIS, F.C.A.**
CHARTERED ACCOUNTANT

Office, 23 Toronto Street, TORONTO.

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

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

Murray's Interest Tables.

Revised Edition
Most complete Tables in the market
—2½, 3, 3½, 4, 4½, 5, 5½, 6, 6½, 7, 7½,
and 8 per cent. From 1 day to 365.
On \$1 to \$10,000. Apply to B. W.
MURRAY, Accountant's Office,
Supreme Court of Ontario, Toronto
Ontario.

The only
Table
Showing 2½
Per Cent.
Rates.
Price \$10.

Mercantile Summary.

A DESPATCH from Quebec says that Senator Paquet is about to turn his large departmental store business into a joint stock affair, with a capital of two million dollars.

CONTRACTS are being given out for the work of constructing the new palace hotel, in Toronto, that for building being given to a Pittsburg firm. The construction includes the work of demolishing the old Walker building and the building adjoining. In their place will be reared an imposing structure of stone and brick terra cotta, six stories high, having a frontage of 165 feet on King street, and a depth of 197 ft. on Victoria street, which is to be extended through to Colborne. It will have an area of 32,000 feet.

THE shareholders of the Crow's Nest Pass Coal Company have unanimously confirmed a by-law to increase the capital stock of the company from \$2,000,000 to \$3,500,000, by the issue of 60,000 shares of the par value of \$25 each. Of this amount 20,000 shares are to be issued at once, we believe, to J. J. Hill, president of the Great Northern Railway Company, at 160, or \$40 a share. These shares, with the 10,000 already purchased by Mr. Hill, will make his holdings three-fourteenths of the entire stock of the Crow's Nest Pass Coal Company. The other 40,000 are to be issued to shareholders, the method being left in the hands of the directors.

WORD comes from Vancouver that Mr. J. J. Hill, of the Great Northern Railway, has obtained options on half a million dollars' worth of property along the water front of False Creek, a branch of English bay, with the intention of building a canal from deep water on the main harbor side of the city to the site that has been secured. Two weeks ago the Great Northern acquired the charter of the Victoria, Vancouver and Eastern. The plan is for the eastern end of the line to connect with the Great Northern system, running out of Spokane, which will give a separate outlet to the coast, besides Seattle. By this charter, the Great Northern gains a direct line east in British Columbia to Nelson, the Northern terminus of its own line from Spokane.

WITH regard to the reported failure of the attempt to amalgamate the stove-manufacturing concerns of Ontario, it is now stated that Dr. McCauley, of Chicago, has not finally given up the idea, but that the project may be revived. We understand, however, that the McClary Co., of London, which was the chief company refusing to renew its option, is applying, on its own account, for incorporation with a capital stock of \$1,000,000. It is claimed that the reduction in expenses, through a union of the foundries, would of itself pay a good dividend on the entire capital of the combination. It is an expensive matter, especially for small firms, to keep up-to-date patterns of all lines of goods, and in this item alone an enormous saving would be effected by union and specialization of various lines in different factories.

THE TORONTO GENERAL TRUSTS CORPORATIONOffice and Safe
Deposit Vaults.

59 YONGE STREET, TORONTO.

Capital, \$1,000,000
Reserve Fund \$250,000President:
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 Lunatics,
Guardian, Liquidator, Assignee, etc.
Deposit Safes to Rent. All sizes and at reasonable
prices. Parcels received for safe custody.
Bonds and other valuables Guaranteed and In-
sured Against Loss.
Solicitors bringing Estates, Administrations, etc.,
to the Corporation are continued in the professional
care of the same.
For further information see the Corporation's
Manual.

JOHN LOW,

Member of the Stock Exchange.

Stock and
Share Broker58 St. FRANCOIS
XAVIER STREET
MONTREAL.

Established 1864

E. R. C. Clarkson,
Trustee Liquidator

ONTARIO BANK CHAMBERS,

Toronto, Ont.

W. H. SPROULE & CO.
Real Estate
and Financial Brokers375, Main St., WINNIPEG, Man.
W. H. Sproule. E. S. VanAlstyne.

ESTABLISHED 1945.

L. COFFEE & CO..Grain Commission
MerchantsT. OMAS FLYNN.
H. N. L. COFFEE.12 Board of Trade Building
Toronto, Ontario**Unnecessary
Trouble**

Often follows in case of the death, ill-
health or other misfortune of an indi-
vidual executor or trustee. This com-
pany acts as executor or trustee under
will. A trust company has continuity
of existence, hence continuity of service.
Therefore a trust, no matter how long
its existence, can not be affected as in
the case of an individual executor or
trustee. Write for little books.

The Trusts & Guarantee Co., Ltd.

CAPITAL \$2,000,000

Office and Safe Deposit Vaults—14 King
Street West, TORONTO.HON. J. R. STRATTON, President.
T. P. COFFEE, Manager.

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

No. 30 Toronto Street
Members of the Firm—H. O'Hara, H. R. O'Hara, W. J. O'Hara, (Members Toronto Stock Exchange) H. O'Hara, W. J. O'Hara.

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.
PORT ARTHUR & FORT WILLIAM.
Post Office Address—PORT ARTHUR, ONT.

Established 1857

JENKINS & HARDY

Successors to R. & T. JENKINS

Accountants and Estate Agents

15 1/2 Toronto Street, Toronto.

J. A. CUMMINGS & CO.

New York Share Brokers

Freehold Loan Building,
50 and 52 Victoria Street, TORONTO

TELEPHONE 2754

ARTHUR ARDAGH,

Stock and Grain Broker

12 Victoria Street, Toronto

Orders promptly executed by mail or telegraph.
Correspondence solicited.

W.M. McMILLAN P. C. McARTHUR
Stocks, Bonds and Investment Securities

McMillan, McArthur & Co.

BANKERS AND BROKERS

VICTORIA CHAMBERS, 59 VICTORIA STREET,
TORONTO, ONT.
Telephone 8362.
37 Water Street, PETERBORO.

Redmond, Kerr & Co.,

BANKERS

41 WALL STREET, NEW YORK

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

Deal in High Grade Investment Securities

List of current offerings sent on application.
Philadelphia Correspondents:
GRAHAM, KERR & CO.

When writing to advertisers please mention this journal

Mercantile Summary.

SIR WM. VAN HORNE, Mr. Charles R. Hosmer, of Montreal, and others are interested in the North American Mail & Steamship Company, which proposes to operate steamships between British and foreign ports, and carry on the business of forwarding agents, ship brokers, and warehousemen. The capital stock is placed at \$175,000, and the headquarters of the company will be in Montreal.

MR. J. D. OGILVY, St. Henri, Montreal; P. H. A. Caron, Petit Metis; J. P. Michaud, Fraserville, and P. A. Parent, St. Ulric, give notice of their intention to apply to the Quebec Legislature for incorporation with powers to buy or sell out patents for peat fuel; to acquire peat pits and logs; to buy, lease or acquire, build, erect and operate, mills for making combustible turf. The headquarters of the company will be at Fraserville, and the capital stock is \$100,000.

THE Quebec Legislature has granted letters of incorporation, under the Joint Stock Companies' Act, to the McArthur Export Company, Limited, Quebec; capital, \$200,000; who will take over the lumber business at present carried on by the McArthur Bros.; and to La Compagnie Electrique de Rimouski, Fraserville; capital, \$100,000, who will establish and carry on lumber mills, own steamers, and sailing vessels, furnish electric light and power, etc.

THE annual meeting of the Cataract Power Company, Hamilton, was held on the 11th inst. The gross receipts of the company during the year were \$421,311.38. The company has during the past year more than doubled its power-producing capacity, and the business of the railways operating in combination with the company was considerably in excess of that of previous years. The question of extension of the Radial line to Oakville was broached, and it was stated to be the intention of the company to take the matter up without delay. The officers were all re-elected, as follows: Hon. J. M. Gibson, president; James Dixon, vice-president; John Moodie, treasurer; John Patterson, secretary; J. J. Mason and C. S. Scott, auditors.

THE Ontario Government has granted charters to the following: The Imperial Hotel Company, of Toronto, Limited; capital, \$100,000; with provisional directors, as follows: N. Kingsmill, R. Millinchamp, S. F. McKinnon, J. A. Roberts, and C. A. Pooley. The W. W. Chown Company, Limited, Belleville; capital, \$75,000; to manufacture and sell tinware, lanterns, cheese and butter factory fittings, paints, oils, glass, bicycles, etc. The National Iron Works, Limited, Toronto; capital, \$200,000; to carry on a general engineering, foundry and machinists' business; John Galt, and George Bullock are among the provisional directors. The Strathy Wire Fence Company, Limited, Owen Sound; capital, \$200,000. The Lithographed Tin & Can Company, Limited, Toronto; capital, \$200,000; with provisional directors, as follows: A. E. Kemp, W. A. Kemp and Richard Austin.

TO THE TRADE

Galvanizing

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

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

REMOVAL

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

Toronto, 12th January, 1901.

LINDSEY & WADSWORTH

Barristers, Solicitors, Notary, &c

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

TORONTO.

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

LAIDLAW, KAPPEL & BICKNELL,

Barristers and Solicitors

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

Wm. Laidlaw, K.C. George Kappel.
James Bicknell Charles Kappel. James W. Bain.

Cable Address "LAIDLAW," Toronto.

GIBBONS & HARPER,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,
LONDON, ONT.

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

Tupper, Phippen & Tupper

Barristers, Attorneys, &c.

WINNIPEG, CANADA

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

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

D. S. WALLBRIDGE,

Barrister, Solicitor, &c.

Inns of Court Building

VANCOUVER, B.C.

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

OFFICE, CHURCH, & LODGE FURNITURE

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

SEND FOR CATALOGUE

JNO. H. YOUNG

CHARTERED ACCOUNTANT,
Auditor, Trustee, Etc.

Joint Stock
Companies Organized.
Phone, 1237. 90 Yonge St., TORONTO.

The St. Lawrence Hall

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

Rates, from \$2.50
to \$5.00 per day. HENRY HOGAN
Proprietor.

**Loan Company
Stock**

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

**THE STANDARD LOAN
COMPANY**

14 King Street West, Toronto.

J. P. WHITNEY, K.C., M.P.P., President.
W. S. DINNICK, Manager.

NOTICE

The Hand in Hand Insurance Co.

The Annual General Meeting of this Company will be held, pursuant to the Act of Incorporation, on Thursday, the 28th Day of February, 1901, at 12 o'clock noon at the Company's Office, Queen City Chambers, 32 Church Street, Toronto.

By order.

HUGH SCOTT,
Manager and Secretary

Toronto, 12th Feb'y, 1901.

NOTICE

Queen City Fire Insurance Co.

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

By Order.

THOMAS WALMSLEY,
Secretary.

Toronto, 12th February, 1901.

No extra charge is made for changing advertisements every issue. In fact we are going to insist one of these days on every advertiser in this journal changing his copy at least every other week

Mercantile Summary.

THE Ottawa public school board have accepted plans for a new \$40,000 school-house, to be erected during the coming summer.

THE Dominion Government has granted a charter, under the companies' act, to the C. J. Smith Estate Company, Limited, Ottawa; capital stock, \$40,000; whose purpose it is to acquire lands and buildings, and to dispose of the same, to advance money on mortgages, etc.

MR. J. R. BOOTH, of Ottawa, is having built in this city a steel vessel, which is to be a sister ship to the "Ottawa." She will have a carrying capacity of 70,000 bus. of grain on a canal draught of 14 ft., and of 105,000 bushels in places where she can load deep. She will travel from upper-lake points.

THE Toronto firm of S. F. McKinnon & Co., Limited, importers of millinery and millinery novelties, and manufacturers of mantles and costumes, have opened a Montreal branch at McLean's old premises, 230 McGill street, with a full stock of their various lines. This branch should be a great convenience to the trade in Montreal and the East.

MINOR Montreal failures for the week are noted, as below: G. Nadeau, a grocer, owing \$2,050, has assigned.—An Old Country Frenchman, Emile Vissiere, by name, who came to Montreal ten years ago, and has since been in business in the restaurant line, has been asked to assign.—Telesphore Poupart, grocer, has consented to assign. He was formerly connected with the management of the Canada Liquor Company, and engaged in business on his own account three years ago, but has always apparently suffered from a lack of sufficient capital.—A. Couvrette & Fils, a firm of builders, have assigned, and liabilities are given at \$4,200.—M. Beaupre, men's furnishings, lately insolvent, offers 25 cents on liabilities of \$2,300.—On demand, A. Gravel, patternmaker, has assigned, owing about \$4,000.—A small suburban shoe retailer, J. Chalifoux, has made a voluntary assignment; liabilities under \$1,000.

THE Canadian Locomotive Company, Limited, of Kingston, have elected the following officers: President, Hon. Wm. Harty; vice-president, M. J. Haney, Toronto; managing director, C. Birmingham, of Pittsburg; secretary, J. J. Harty, Kingston; treasurer, J. H. Birkett, Kingston, and superintendent, H. Tandy, Kingston. The number of hands employed is being increased to five hundred.

R. N. SCOTT & Co., wholesale jewelry and fancy goods, Montreal, are in embarrassed shape, and at a meeting of creditors, held last week, they made a proposition that creditors should grant them a discharge upon the payment of 20 per cent. of their claims. The firm dates from March, 1897, when they succeeded J. H. Jones & Co., who were unsuccessful, and who had some years previously taken over the business from the late Robert Wilkes, of Toronto. The liabilities are stated at about \$27,000, included in which is a \$6,000 dower claim of Mrs. Scott's.

JOHN MACKAY
PUBLIC ACCOUNTANT,
AUDITOR, RECEIVER AND TRUSTEE.
Bank of Commerce Bldg., Toronto.
Cable Address: CAPITAL. Tel. No. 2732.

Wm. Parks & Son
Limited.
ST. JOHN, N. B.
COTTON MANUFACTURERS
AGENTS—J. SPROUL SMITH, 84 Wellington St. W. Toronto. DAVID KAY, Fraser Building, Montreal. JOHN HALLAM, Toronto, Special Agent for Beam Warps for Ontario.
Mills—New Brunswick Cotton Mills, St. John Cotton Mills.

PLANET Whist TRAYS
for Duplicate Whist
Are recommended by the best players as the most convenient board made. Write for instructions if you are not familiar with rules. When introduced it surpasses all other games.
PRICE LIST
Set No. 8, containing 8 trays\$3.00
" 12, " 12 " 4.00
" 16, " 16 " 5.00
" 20, " 20 " 6.00
" 24, " 24 " 7.00
PLANET PUBLISHING AND BOOKMAKING HOUSE, CHATHAM, ONT.
WE CARRY PLAYING CARDS.

Good Roads Machinery Co.
(Registered)
HAMILTON, ONTARIO
JOHN CHALLEN, Manager.
"Champion"
Steel Frame Rock Crushers, Road Graders, Road Rollers, Macadam Spreading Wagons, Street and Road Mud Cleaners, Road Plows, Wheel and Drag Scrapers. The leaders in these lines. Send for our
Twentieth Century Catalogue

Steel Castings
in all sizes, of first-class quality, furnished promptly.
Heavy Machine Dressed Gears, Iron Bridge trees, Belt and Rope Pulleys, Shafting, etc.
Propeller Wheels
solid or sectional. Designs for improvement of Water Powers executed.
WRITE
The WM. KENNEDY & SONS, Ltd.
OWEN SOUND, ONT.

Electrical Common Sense

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

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

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

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

LET US QUOTE YOU PRICES.

R. A. L. GRAY & CO.

Electrical Contractors
83 York Street, Toronto

Carb. Ammonia

EXTRA BRAND

The Strongest and Best

FOR SALE BY

COPLAND & COMPANY,

107 St. James St., MONTREAL

**THE CANADIAN
COLORED COTTON MILLS CO.**

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

ONLY WHOLESALE TRADE SUPPLIED

D. Morrice, Sons & Co.

AGENTS,

Montreal and Toronto.

Sicilian Asphalt

Rock, Powdered and Plastic. Highest grades only

H. & B. AVELINE & CO.

Ostania, Italy.

Sole Agents in Canada.

H. McLAREN & CO., 706 Craig St., Montreal

Baylis Mfg. Co.

16 to 28 Nazareth Street,
MONTREAL

Paints . . .

Machinery Oils,

Lixie Grease, &c.

Varnishes, Japans

Printing Inks

White Lead

When writing to advertisers please mention this journal.

THE Canadian Horseshoe Nail Association has been dissolved, and prices have fallen considerably, as a result.

THE contract for constructing the new C.P.R. bridge across the Red river, at Winnipeg, at a cost of \$60,000, has been awarded to the Dominion Bridge Co., Montreal.

THE Canadian Pacific Railway Company has purchased two steamers for the Vancouver-Skagway route, at a cost of \$250,000 each, with a capacity of 250 cabin passengers, and 800 tons of freight and a speed of 16 knots.

THE Hamilton Electric Light and Power Company has elected the following officers: John Dickenson, M.P.P., president; J. A. Kammerer, vice-president; J. Moodie, treasurer; J. Patterson, secretary.

ABOUT \$14,000 worth of damage was done by a fire on the 8th inst., in Wawanesa, Man. Among the losses were Jackson's harness shop, Barclay Bros.' general store, and McDonald's jewelry store.

It would appear likely, from reports of recent meetings of the road committee of the city council, that the Montreal Terminal Company will be given permission to extend their lines into the city, thus giving citizens the advantage of a second street railway service.

THE Northwestern Steamship Line has made arrangements to run its steamers direct from Chicago to Europe, through the Welland Canal and St. Lawrence. It owns four new steamers, which are now being constructed in Chicago and will make their first voyages in April and May next.

AN extensive marble quarry has been located at Sumas, together with the necessary ingredients for making cement. Evans, Coleman & Evans, of Vancouver, have secured all rights and will establish quarrying and polishing plants and lime kilns on the spot, together with cement works, with an output of 300 barrels per day, at a cost of \$200,000.

RICHARD WESTWOOD, of Guelph, proposes, under certain conditions, to establish a carpet factory in Cornwall. He asks the town to give him a site, exemption from taxation, except school taxes, and a loan of \$12,000, without interest, in return for which he would guarantee to spend \$10,000 in wages, the first year, and at least \$15,000 during succeeding years, and to employ forty hands in the second year.

A FEW years ago, G. C. Ives & Bro. succeeded to the planing mill business of their father, at Colborne, and did considerable business with, however, but small, if any profit. Now they want an extension of nine months, without interest. The estate shows a surplus.—The competition in the tailoring business in Owen Sound has been very severe, entirely too much so for the slender resources of J. E. Mitchell. After working at the business there three years he is now compelled to assign.—Another assignment is that of Joseph Field, grocer, at Strathroy, in business about a year.

MACHINE TOOLS

and Engines and Boilers

for immediate delivery

Three 43x28 inch Gap Engine Lathes, 20 feet bed.
One 24x16 inch Gap Engine Lathe, 6 feet bed.
One 26 inch Engine Lathe, 12 feet bed.
Four 9 inch Engine Lathes, 40 inch bed (foot power).
One each—Vertical Steam Boilers, 1½ to 12 horse power.
One each—Vertical Engines, 1½ to 15 horse power.
One each—Jewel Automatic Engines, 6 to 25 horse power.
One each—Centre Crank Engines, 4 to 35 horse power.
Also a large stock of second-hand engines and boilers, &c., &c. Machinists', Engineers' and Millmen's Supplies.

H. W. PETRIE

141 to 145 Front-street W., Toronto

The NORTHERN ELECTRIC

AND

Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

Electrical Apparatus
and
Supplies

OF EVERY DESCRIPTION

Special attention to
all classes of

METAL WORK

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

MONTREAL

THE CANADA
SUGAR REFINING CO.

(LIMITED) MONTREAL

Manufacturers of Refined Sugars of the
well-known Brand

Redpath

Of the Highest Quality and Purity.

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

LUMP SUGAR

In 50 and 100 lb. boxes.

"CROWN" GRANULATED

Special Brand, for confectioners and other
manufacturers.

EXTRA GRANULATED

Very Superior Quality.

CREAM SUGARS

(Not Dried).

YELLOW SUGARS

Of all Grades and Standards.

SYRUPS

Of all Grades in Barrels and Half Barrels,

SOLE MAKERS

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

National Trust Company, Limited

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

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

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

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

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

Estates managed, Rents, Dividends, Coupons and other income collected on commission. Bonds and Stock Certificates issued and countersigned. Money received in trust for safe investment.

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

Correspondence specially invited.

W. T. WHITE, . . . Manager.

THE Dominion Coal Co. are about to transfer their head offices from Boston to Montreal.

MR. D. P. HATCH is organizing a project to establish a smelter in Kaslo, which would do much to develop the mining interests of that region.

ON the 25th inst., a by-law will be submitted to the ratepayers of Aurora, to grant a bonus of \$10,000 to Underhill & Sisman, boot and shoe manufacturers, Markham, if they will erect a factory at the former place.

THE Granby smelter, at Grand Forks, which commenced operations on August 21st, had, at the beginning of the present month, treated 81,900 tons of ore, which produced 2,700 tons of 50 per cent. matte, valued at \$500,000.

THE general store and contents of Mr. George Dean, of Lobo village, was completely destroyed by fire. The loss will be nearly \$4,500, while the insurance is said to amount to only \$2,250, of which \$1,500 is on the building.

THE creditors of Mr. J. A. Caslake, plumber, Stratford, met on Monday, when the assignee, Mr. J. B. Capitaine, presented his report, which was read and adopted. Inspectors were appointed, and Mr. Caslake was given until yesterday to consider what he could afford to pay for the estate.

ON Monday last, a meeting of the creditors of E. Hodgins, hotelkeeper at Stratford, whose assignment we noted a week ago, was held in the sheriff's office. The statement submitted showed that he owed \$5,700, and had nominal assets of only \$2,892. In view of these figures, the unsecured creditors were not long in concluding that there was not anything in the estate for them, and were willing to give possession to the landlord, if he would assume the claims of servants, etc. The property is advertised for sale to-day for taxes, by a bailiff.

A SHORT time ago, a small meeting of the creditors of Benor, Taylor & Co., general storekeepers, Alliston, was held, when the senior member of the firm was examined as to the disposition of the stock. Since then, the effects of the firm have been seized, under an execution, and advertised for sale on Monday next. —In November last, C. B. Scantlebury, dealer in books, etc., at Belleville, disposed of his stock of wall papers in the Winnipeg branch store. Now he asks creditors to consider the situation, and accept 60 per cent. of their claims, on time, unsecured. But if paid in cash, 10 per cent. reduction will be desired.

IN April last, Hilliard & Morlock, grocers, Waterloo, dissolved partnership, and David E. Morlock continued the business. Last month he gave a chattel mortgage to a Hamilton firm. This has already been foreclosed and the stock is offered for sale. —Walter G. Leaney opened a grocery and confectionery store in Port Arthur, in July last. Having but little capital to start with, his assignment is already announced. —D. G. Sutherland, druggist, and fancy goods dealer, at Chesley, became involved, and after paying some of his creditors, nothing remains to pay other unsecured claims.

Debentures.

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

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

Office Stationery

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

Canada Paper Co. TORONTO and MONTREAL LIMITED.

Paper

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

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

All Wholesalers Keep It.

Toronto Paper Mfg. Co.
MILLS AT CORNWALL

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, . . . ONTARIO.

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties

JOHN BARBER

THE BROWN BROS., LTD.

Commercial Stationers

Manufacturers of

ACCOUNT BOOKS
OFFICE SUPPLIES

of every description.

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

Established Half a Century.

When writing advertisements please mention The Monetary Times.

TELLS AN HONEST TALE



does the water-mark on our Bond Papers—means that they are honestly made of the best materials. All the most influential concerns in Canada use our "Regal Bond" and "Hercules Bond," (Registered Trade Mark). If you cannot procure from your stationer these unrivalled papers, with envelopes to match—manufactured only by us—we will supply you. Lowest quotations for quantities.

The Barber & Ellis Co., Ltd.
Manufacturers and Wholesale Stationers,
TORONTO, ONT.

THE LONDON GUARANTEE and ACCIDENT COMPANY
 Limited, of LONDON, England.
Head Office for Canada, Toronto
 Issues Guarantee Bonds at lowest rates, covering:

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

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

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

Debentures for Sale.

Sealed offers marked "Tender for Debentures," will be received by the undersigned up to 7 o'clock p.m. on February 3rd inst., for the purchase of

\$3,690.89

of Village of Norwich Local Improvement Debentures, guaranteed by the municipality, repayable ten years after March 1st, 1901, bearing interest at four and a half per cent., payable annually. Purchaser to take debentures and pay over purchase price on March 1st next. Highest or any offer not necessarily accepted.

WM. FAIRLEY, Clerk,
 Norwich, Ontario

Dated February 5, 1901.

The Canadian Pacific Railway Co.

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

CHARLES DRINKWATER,
 Secretary.

Montreal, 22nd January, 1901.

Town of Chatham, N. B. Water Works

TO CONTRACTORS

PROPOSALS FOR
Water Pipe, Gates and Hydrants, and Pumping Machinery. Also Erecting Standpipe.

Separate sealed proposals for Cast Iron Water Pipe and Special Castings, Gates and Hydrants and Pumping Machinery, to be respectively endorsed, "Proposals for Furnishing Water Pipe and Special Castings for the Town of Chatham," "Proposals for Gates and Hydrants Machinery for the Town of Chatham," and "Proposals for Pumping Machinery for the Town of Chatham," will be received at the office of the Town Clerk in Chatham, N. B., until 4 o'clock p.m. on Wednesday, the 20th day of February, A.D. 1901.

The amount of security required will be fixed by the Mayor and Council after the bids are opened, said amount to be not less than one-fourth nor more than one-half of the amount of the contract.

The Mayor and Council also expressly reserve the right to reject any or all bids should they deem it in the interests of the Town of Chatham to do so.

Specifications may be obtained of the undersigned Town Clerk, or of the engineers, Lea & Coffin, 53 State Street, Boston, Mass., by sending a deposit of two dollars for each specification, which deposit will be returned to any party making a bona fide bid accompanied by the cheque.

By order of the Town Council,
T. M. GAYNOR, Town Clerk.
 Chatham, January 25, 1901.

A DEMAND of assignment has been upon A. Watt & Co., Montreal, jobbers and manufacturers' agents, and in the reported absence of W. A. Arnold, the managing partner, Mr. A. Watt has consented to assign. The management of Mr. Arnold is said to have been marked by a good many peculiarities, and the estate is expected to realize very poorly. Liabilities are estimated at from \$15,000 to \$20,000.

AFTER farming for a considerable time, John I. Weins started a general store in Lowe Farm, Man., last April, but this has already proved a losing game, and he now assigns.—Another assignment is that of Hill & Co., grocers, Carman, Man.—In Boissevain, Morrison & Co., are in financial difficulty, and an investigation is taking place in respect of a chattel mortgage for \$1,800. If this is found sufficient, unsecured creditors need not expect more than 75 per cent. of their claims.

A. HOTTE, general dealer, at St. Cyrille de Wendover, Que., lately failed, is offering 50 cents.—Another recent insolvent, Alfred Boulanger, of Lamartine, Que., wants his creditors to sign off at 17 cents on the dollar.—A demand in insolvency has been made upon Mrs. C. H. Pelletier, milliner, Sherbrooke. She owes \$2,250.—J. H. Moreau, a fancy goods dealer, only in business at Three Rivers, Que., since the beginning of 1900, has assigned voluntarily; liabilities, \$2,000.—J. D. Morrison, an old respected citizen of Milan, Que., who was unfortunate in being burned out in the sawmill business some years ago, and who has since been acting as post-master, and running a small store, has been obliged to assign, owing about \$1,000.—Eugene Tremblay, a small trader, at Murray Bay, Que., has assigned on demand of a Quebec creditor.

NEEPAWA BOARD OF TRADE.

At the annual meeting of the above Board, the following officers were elected: President, B. R. Hamilton; vice-president, J. A. Clare; secretary, M. H. Fieldhouse; council, John Brown, W. Howatt, W. A. Allan, George A. Dinwoody, F. Leach, G. L. Foerster, John Kerr and W. Young. Amongst the subjects discussed was the loss annually incurred by the farming community through hail storms, and the present comparative inadequacy of insurance against the same. The members, therefore, will ask the Provincial Government to enact such legislation as will bring about some equitable system of hail insurance in the province. The Board also expressed the opinion that the establishment of an agricultural college for the province of Manitoba was a pressing necessity.

THE Toronto Street Railway receipts for January amounted to \$122,132.50, The receipts for the month show an increase of \$7,413.50, as compared with those of the corresponding month last year. The gross receipts for December, however, were \$7,777.63 more than in January.

Don't Neglect

to write for our New Catalogue if you are interested in the selection of the Best School in which to train for business pursuits.

The Central Business College.

Toronto, employs 11 regular teachers, owns 60 typewriting machines and uses 20 splendid rooms in its work. Its courses are thorough and practical, and its students and graduates are in strong demand.

Winter Term from Jan. 2nd. Enter any time after that date.

We also give splendid courses BY MAIL for those who cannot attend our school. All particulars cheerfully given.

Address W. H. SHAW, Principal.

BANKERS

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

ONTARIO

ACTON, Halton County, **STORIE, CHRISTIE & CO.**

ALLISTON, Simcoe County, **GRAHAM & KNIGHT.**

AMHERSTBURG, Essex County, **THE CUDDY-FALLS CO.**

ARKONA, Lambton County, **JOSEPH WILCOX.**

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

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

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

H. H. MILLER, Hanover

"WINNIPEG CITY."

WALTER SUCKLING & CO.
 Real Estate Agents and Managers

Deal in city property exclusively. Manage over 500 tenants. Money to loan on favorable terms. Fifteen years' experience **WINNIPEG, MAN.**

JOHN RUTHERFORD, OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

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

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

WINDSOR SALT

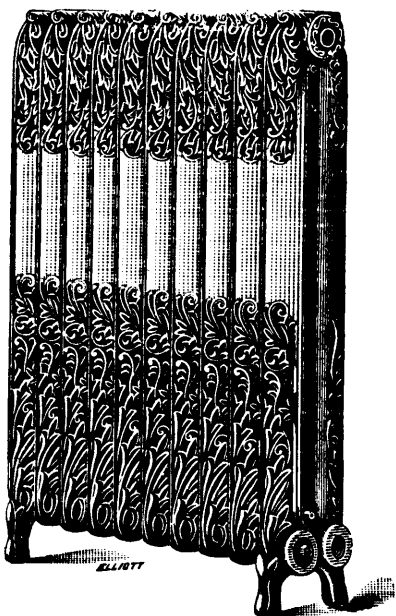
Purest and Best for Table and Dairy
 No Adulteration. Never Cakes.

When writing advertisers please mention The Monetary Times.

The variety of shapes and sizes as well as the beauty of design in

Oxford Radiators

For Hot Water or Steam heating, added to their strict mechanical perfection—have given them almost world-wide fame.



They can't leak—and are made in many designs to fit any curve or corner of a modern building. Write us about them if you've any heating plan in mind—they're unequalled for enduring satisfaction.

The Gurney Foundry Co., Ltd.

TORONTO WINNIPEG VANCOUVER
The Gurney-Massey Co., Ltd.,
Montreal.

KING IRON WORKS

BUFFALO, N.Y.

Marine Engines

WHITBY BOARD OF TRADE.

On Tuesday, 5th inst., the Whitby Board of Trade held its annual meeting. The president, Mr. J. B. Dow, recapitulated the subjects dealt with during the year. These included the installation of fire wards, the municipalization of street lighting, the development of Heydon-shore, the lakeside summer resort of Whitby, and the building of a trolley line connecting the town with its waterfront. A strong resolution in favor of the Government granting a bounty for the sugar beet in order to establish that industry in Ontario was unanimously adopted. The election of officers resulted as follows: President, J. B. Dow; first vice-president, Dr. Adams; second vice-president, J. Ferguson; treasurer, J. D. Howden; secretary, F. H. Annes; directors, L. T. Barclay, Fred. Hatch, George Cormack, D. Galbraith, G. A. Ross, J. Thomson, A. T. Lawler, C. King, R. L. Huggard, James Rutledge, J. H. Long, J. A. Watson, John Burns, J. Shaw, Col. Farewell and H. S. Newton, ex-officio, Mayor Ross and Dr. McGillivray, chairman Board of Education. A resolution of thanks was presented to the retiring secretary, Mr A. H. Gibbard.

OAKVILLE BOARD OF TRADE.

The Oakville Board of Trade held its first annual meeting on Thursday, 7th February. The president, Mr. C. G. Marlatt, presided. F. G. Oliver, secretary-treasurer, submitted an explicit report telling of the workings of the Board. Several industrial concerns have been communicated with and two had located in the town. The principal subjects of discussion were the provision of water supply and adequate protection from fire. Gravitation, stand-pipes, and pumping from Lake Ontario were all suggested, but no conclusion reached. The officers elected were: President, C. G. Marlatt; vice-president, C. P. Chisholm; secretary-treasurer, F. G. Oliver; council, H. Shaw, T. C. Hagaman, A. S. Chisholm, T. A. Reynolds, E. B. Anderson, Jno. MacDonald, C. W. Coote, and J. C. Ford.

OWEN SOUND BOARD OF TRADE.

The annual meeting of the above Board of Trade was held on the 8th instant, when, though there was not a notably large attendance, gentlemen, representative of the manifold interests of the town, took part in the proceedings. President John Harrison, in his retiring address, took occasion to congratulate Owen Sound upon its successful year's

business, which, he said, had been double that of the previous twelve months. While there had been no boom or wild-cat speculation, yet there was not a vacant house in the place. The surrounding townships, he thought, should be encouraged to build good roads, for it was to their benefit, as well as the town's, to do so. Efforts should be made to establish new iron, wood-working and other industries. Owen Sound was more favored

The Superiority and Excellence of

Cowan's

Hygienic Cocoa
Perfection Cocoa and
Cocoa Essence

Cowan's

Queen's Dessert Chocolate
Royal Navy Chocolate
Perfection Chocolate

Cowan's

Icings for Cake
Chocolate Cream Bars and
Chocolate Ginger

Make them popular with everybody.

All Grocers keep them

One that beats them all



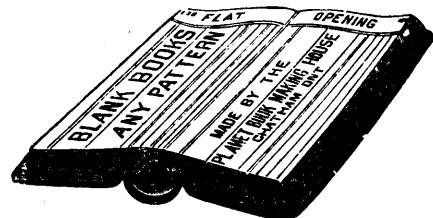
THE UNDERWOOD

Oreelman Bros. Typewriter Co

15 Adelaide St. East, Toronto

FOR SALE

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



Planet Flat Opening Blank Books.

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

PLANET PUBLISHING & BOOKBINDING HOUSE,
CHATHAM, ONT.

Direct Importers of Ledger Papers and Leathers.

Rodgers'



Cutlery

None Genuine

Without Trade Mark

than any town in Ontario in its location and transportation advantages. After the reading of the secretary's report, in which he referred to the efforts being made towards the establishment of smelters, drydocks and steel shipbuilding yards, the election of officers was proceeded with, Mr. C. Eaton being unanimously elected president; Mr. J. R. Brown, vice-president; and Mr. W. J. Frost, secretary. The following gentlemen were elected members of the council: Messrs. R. Wightman, W. A. Bishop, A. M. Anderson, J. W. Redfern, J. G. Hay, W. P. Telford, W. H. Smith, and Ewing Buchan.

GODERICH BOARD OF TRADE.

The annual meeting of the above Board was held on the 11th inst., and the following officers were elected: President, R. S. Williams; vice-president, J. H. Colborne; treasurer, W. A. McKim; secretary, James Mitchell; council, F. W. Doty, S. A. McGaw, Robert McLean, Wm. Campbell, N. B. Smith, W. C. Goode, Alex. Saunders, G. F. Emerson, George Porter, G. M. Elliott, Joseph Beck, George Acheson.

Two retail dry goods failures are reported in Montreal, as the result of default on the 4th inst., but liabilities are light in both cases. Alfred A. Valiquette, owing about \$10,000, has been asked to assign by a leading creditor. He was formerly of Valiquette & Valiquette, and when he started alone, in 1895, was supposed to have had a capital of about

\$5,000.—L. G. Leclair began business in the same year, in the north-east suburbs, after a lengthy experience as a clerk, but has now assigned. He owes \$8,054, and shows nominal assets of about \$9,000.

THE keel of the new passenger steamer for the Richelieu & Ontario Navigation Company is being laid at Bertram's shipyards, Toronto. The steamer, when completed, will cost between \$450,000 and \$475,000. She will be 340 feet long, over all; is to be completed in the spring of 1902, and will replace the steamer "Montreal," now plying between Montreal and Quebec. She will be capable of running 20 miles an hour.

STOCKS IN MONTREAL.

MONTREAL, Feb. 13th, 1901.

Stocks.	Highest.	Lowest.	Total.	Close Prices		Average same date 1900
				Sellers.	Buyers.	
Montreal	260	239		260	258	266
Ontario	124½	124½	33			124
Molson	193	191	91	195	192½	
Toronto	239	239	20			
Merchants	158	157½	45	160	158	
Commerce	149	149	75			
J. Cartier						
Hochelaga						
Nationale						
M. Telegraph	171	171	19	175	171	171
R. & O. Nav.	111½	110	1830	111½	110½	114
Street Ry.	266½	263	1108	265	261	264½
do N. Stock	259	259	90	262		
Gas	928	925	3374	227½	237½	190½
C. P. R.	92	90½	3173	91½	91½	99½
Land Gt Bonds						169
N. W. Land				50	46	
Bell Tele. Co.	173	173	2	175	171	
Mont. 4% Stock						

THE Quebec dry goods concern, known as "A la Quebecoise," whose suspen-

sion we recently noted, is making an offer of 60 cents, payable in instalments, at three, six, nine, and twelve months, which is considered a very fair offer, as compared with the average of compromises. The liabilities are some \$23,000.—N. Maheux, of the same city, who has conducted a modest retail shoe business for some fifteen years, has assigned.

Investors' Opportunity

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

Manufacturer, Box 15,

c/o Monetary Times, Toronto.

Manufacturing Business for Sale.

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



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

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

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

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

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

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

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

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

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

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

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

H. H. WILLIAMS

Real Estate Broker

10 Victoria St., Toronto

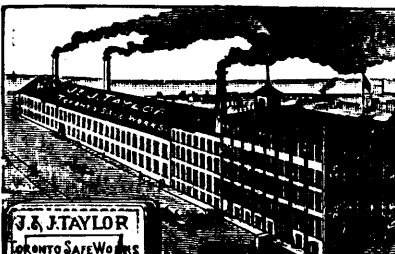
F. BRIGDEN, PROP. GEO. BRIGDEN, MANOR. F. H. BRIGDEN, O.S.A. & SUPERINTENDENT.



THE TORONTO ENGRAVING Co.

DESIGNERS & ENGRAVERS BY ALL PROCESSES

92 BAY ST. PHONE. 2893



J. & J. TAYLOR
Toronto Safe Works

ESTABLISHED 1855

TAYLOR'S
DOUBLE TONGUE & GROOVE
SAFES

145 & 147 FRONT ST. EAST. TORONTO.
THOMAS WEST, ROBERT MCCLAIN.



FAC-SIMILE OF WHITE LABEL ALE

The Dominion Brewery Co.
LIMITED
BREWERS AND MALTSTERS
TORONTO

MANUFACTURERS OF THE

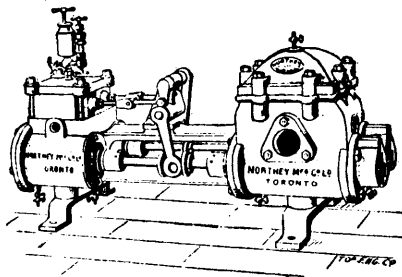
Celebrated **White Label Ale**

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

WM. ROSS, Manager

Old Pumps Waste Steam

And mean a large annual excess in coal bills. Too little attention is apt to be paid the pumping plant and prominent engineers are demonstrating that enormous yearly losses are the result.



The Northey Duplex Pump offers the best combination of durability and economy in service of any pump in the market. Strongly heavy made, strictly modern and guaranteed in every detail. We manufacture pumps of every description for every conceivable duty. Send for new free catalogue.

The NORTHEY CO., Limited, 1060 King St. Subway, **TORONTO, Can.**

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

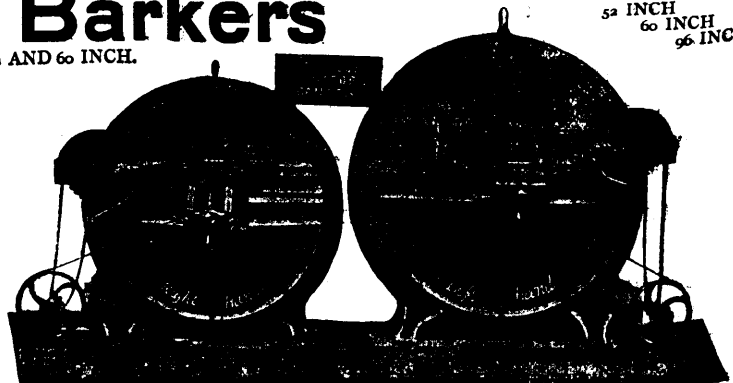
Of Highest Quality; and having Greatest Durability, are therefore **CHEAPEST.**

No. with exquisitely Fine Points, for ARCHITECTS, ENGINEERS, and DRAUGHTSMEN—170, C179, 291, 303, 431, 659, 1000.

Pulp Wood Machinery Barkers

52 AND 60 INCH.

52 INCH
60 INCH
96 INCH



Heavy machines, thoroughly well made, for fast continuous service—made either hand, down or up delivery, **WITH OUR** cutting up rig 2 men handle 100 to 125 cords per day, taking logs from water, delivering cut wood to barkers in any length. Special cross cut machines also supplied for handling shorter or smaller wood.

Save Your Slabs Bark them on our 96-inch Barker—when they make perfect pulpwood. Tons of Link Belting for handling and conveying kept constantly in stock.

WATEROUS,
BRANTFORD, CANADA

ESTABLISHED 1866

THE MONETARY TIMES,

TRADE REVIEW AND INSURANCE CHRONICLE.

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

ISSUED EVERY FRIDAY MORNING

SUBSCRIPTION—POST-PAID:		
CANADIAN SUBSCRIBERS,	.....	\$2.00 Per Year.
BRITISH " "	.....	10s. 6d. Sterling Per Year.
AMERICAN " "	.....	\$2.00 United States Currency.
SINGLE COPIES	.....	10 Cents.

Book and Job Printing a Specialty

PUBLISHED BY

THE MONETARY TIMES PRINTING CO. OF CANADA, Limited

EDW. TROUT, President

ALFRED W. LAW, Sec'y-Treas.

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

TELEPHONES:

BUSINESS AND EDITORIAL OFFICES, 1892 PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, FEBRUARY 15, 1901.

THE SITUATION.

The acceptance of an invitation to be present at the opening of the Australian Parliament, Sir Wilfrid Laurier admits, depends upon the length of the present session of the Canadian Parliament. The session does not look as if it would be long. The Government offers little except a chance to rest, and it has few promises to redeem as a result of the elections. An organ of the voice of ministers argued a month ago that time to reach Australia by the opening was even then wanting.

The Canadian Parliament opened in a way that promises prompt despatch of business. The debate on the Address, which has sometimes consumed three whole weeks, was concluded in one day, no amendment having been proposed by the Opposition. The new leader of the Opposition showed to advantage, and gave the impression that he will act with judgment. An Opposition is always tempted to take extreme views, generally to repent when its turn of office comes. In such cases, the greatest difficulty with ministers is to live down their own antecedents and get on solid ground. From the days of the elder Pitt to Sir Richard Cartwright, this has been true. This Government was lucky in escaping any serious penalty for the summersault on the tariff question of some of its members; but its course may not always prove to be so smooth. At present the Opposition exists only in name, all the leaders having lost their seats.

In answer to an interpellation, the first Minister of the Crown, at Ottawa, replies that the High Joint (International) Commission has not been dissolved, but is still in existence and will resume operations at the earliest possible moment. The Premier is hopeful that the negotiations may be brought to a satisfactory conclusion. On the boundary question, he hopes for an honorable settlement or an honorable compromise, or arbitration. On one point he seemed to be morally certain. "If," he said, "we cannot ourselves agree, we certainly can agree to call in a third party, a friendly power, and submit the difficulty to arbitration." In the meanwhile, the permanent boundary has been left uncertain. The temporary boundary is a compromise between two respective positions. The main

idea which prevailed at the selection was, "to place the boundary where it would be most convenient for business by the Dalton Trail, and round the Lynn Canal."

To cover ordinary expenditure, the Ottawa Government asks the sum of \$44,102,323, which is a decrease as compared with last year, of \$2,001,258. But till the supplementary estimates are in it is never possible to tell what the total expenditure of the year will be. The fixed statutory charges, uncontrollable expenditure, amount to nearly twenty millions; the interest on the public debt with contributions to sinking funds, absorbing over thirteen millions. The estimates provide for a capital expenditure of over six millions, bringing up the total to \$50,398,823. This is less by over six millions that was voted for the current year. Under the head of Railways and Canals a capital expenditure of \$5,124,500 is proposed; less by over two millions than last year. Before the session is over it will go hard with the railway promoters and bonus beggars if this difference cannot be lessened, by increase of the amount to be voted. It is a burning question whether any better plan than naked uncompensated subsidies will be followed. No provision has so far been made for the services of the soldiers returned from Africa, for the reason that the British Government promised pensions on the scale of those granted to the British army; and in case these prove insufficient, according to Canadian ideas, the question of supplementing the amounts will be decided by the Ottawa Government.

In the Delpit marriage case, in which one of the parties seeks to get a decision that the marriage was no marriage, the decision will have to be not what the law ought to be, but on what it is. In the Manitoba School question, Sir Wilfrid Laurier laid down the true principle in this short and comprehensive formula: "the civil law prevails," which taken as a general principle would cover the present case. But if the actual law be adverse, the assertion of the principle would meanwhile only mean that civil law ought to prevail, and the necessity would arise for its practical application to future cases. The woman whom the plaintiff in the Delpit case seeks to brand as having entered on a state of concubinage, when she, in good faith, believed she was contracting a lawful marriage, would be cruelly dealt with if the law be technically found to be against her; her children, branded as illegitimate, would be made to suffer what they do not deserve. If the case should go against her, the time will have come to assert the supremacy of the civil law of marriage, for the future.

It is obvious that nothing has occurred to shake the faith of Ottawa's Premier in the form of Preference which Parliament enacted, last session, and which a general election must be held to have confirmed. In the debate on the Address in answer to the speech from the Chair of State, he challenged the leader of the Opposition or any of his followers, implying that his own followers could be relied on, "to criticize the British Preference of the Government." Hereupon one member, Mr. Maclean, of East York, said he was opposed to a one-sided preference. The Premier then asked how many others were of the same way of thinking. No one answered. Preference in its present form looks as if it would last through this Parliament, whatever may happen after.

In a discussion raised by Mr. Maclean, of East York, on a motion to adjourn—a course which should only be

taken in cases of emergency, which this was not—the mover unfolded a plan by which he imagines the Government could get control of the Canadian Pacific and Grand Trunk. His plan is to buy the stock in the open market. This is like setting the snare in sight of the bird. What would the companies be doing while the Government was buying a controlling interest of their stock? Would they fold their hands and do nothing? It is pretty certain they would find means of sending up the price to an unapproachable figure. Mr. Charlton drew a dismal picture of the evils of monopolies and trusts in the United States; and Mr. Maclean predicted revolution as a consequence, referring to a cartoon in a New York paper, in which Morgan, Rockefeller and others are represented as putting things in a bag. The United States looking on says: "When you get them into the bag I intend taking them over." In the second decade of the last century, the English banker Baring's name was used as a bugbear much more effectually in the United States than Morgan's could be at present. As a foreigner, Baring was prohibited from becoming a director of the Second Bank of the United States. At the same time it must be admitted that railway and other monopolies and Trusts are a serious danger to the United States.

Piet De Wet, a brother of the formidable Boer Commander, has gone to Cape Town to try to induce the Africander Bond to assist in bringing the war to an end. Two men only now stand in the way of peace, Steyn and De Wet. The peace-making brother of the latter says he believes, most likely he knows, that Louis Botha would surrender if Steyn and De Wet would. The Boers, as a military force, must be in a bad way. Piet De Wet says they are \$5,000,000 in debt. The stupendous sacrifice the Boers are making open no prospect; they lead only to disaster. The end must be near. Wolmarans, a Boer delegate to the United States and Europe, writes from Paris urging the Boers to surrender.

The Premier of Manitoba is reported as having said that the railway negotiations between the Provincial Government and Mackenzie and Mann had reached completion. The lessees, from their antecedents, may be relied on to run the roads for all they are worth, and it remains to be seen how the experiment of Government ownership, with private control of the operation, will work. What is clear is that it is different from the Government operating the roads it owns. This is about all that can be said of the new system at present. The farmers will want to know if they are to get the benefit of any reductions in rates. If any be stipulated for in the contract, the prospect of freight producers may be improved, but a close watch on the carrying out of the contract will be necessary, as each party may be relied on to stand on its extreme rights.

THE ST. LAWRENCE NAVIGATION.

The Minister of Public Works lets it be known that his aim, in connection with the St. Lawrence navigation, is to secure a channel, between Quebec and Montreal, 150 feet wide and 30 feet deep. The artificial part of the navigation is between these two cities; and while we were talking about first-class Atlantic steamers for the route, the fact was that the channel was not capacious enough to admit them. This made some impatient people, in the other provinces, conclude that it was not desirable to attempt to take the largest class of vessels above Quebec.

There are still people who remain of that opinion. But the country is too deeply committed to the plan of maintaining Montreal as the principal inland port accessible from the sea to make this view generally acceptable. But Montreal can preserve its position in this connection only by doing its full duty in connection with the navigation, as it has never yet done. If the Conners Elevator Syndicate is a thing of the past, what is to take its place? How do people in the carrying trade expect to do business to the best advantage without adequate elevating facilities? Who is to provide the facilities? This question must be solved, and its solution is urgent. A movement on foot to provide independent insurance for this route assumes that there has been unjust discrimination against the route. There are causes for discrimination, but it does not follow that they justify the extent to which discrimination has gone. Some ship-owners think it excessive; and the Elder-Dempster Company is prepared to take \$100,000 stock in the new insurance company, if it be formed.

WEST INDIA TRADE.

In one of a series of papers entitled "A Trip to the West Indies," the editor of the Maritime Merchant tells of the imports and exports. Such visits, by observant people who make records of them, are valuable as of the single island of St. Lucia showing Canadians what the trade with the West Indies means. The principal exports of St. Lucia are sugar, cocoa and rum, the total value of these amounting to about \$1,300,000 per annum as against imports of \$1,350,000. This shows the balance of trade to be against the island, but still "St. Lucia may be said to be in a fairly prosperous condition, the expenditures of the Imperial Government being sufficient during late years to cover the difference between what the island sells and what it buys." At the port of Castries, which has a good harbor and is the chef lieu of the island, and the naval station of the British Government in the West Indies, Mr. Stewart found some Blue Books from which he got the following particulars as to the goods brought from abroad into St. Lucia. The island imports, per annum, about 15,000 barrels of flour, 9,000 bushels of oats, 400 tons of hay, 29,000 pounds of cheese, 53,000 pounds of butter, 280,000 pounds of soap, 76,000 tons of coal, 7,000 pounds of tea, 1,560 barrels of biscuit, and 13,368 pounds of fancy biscuit. Canadian cheese and butter find their way to this island from Halifax, but the inhabitants do not appear to be acquainted with Canadian flour.

CANADA'S AGRICULTURAL PRODUCTION.

The report for 1900, just issued, of the Dominion Minister of Agriculture, gives special attention to the work of the live stock commissioner, the cold storage service, extension of markets, trial shipments of tender fruits, condition of cheese, export of cheese, butter and apples, the fattening and export of chickens, and the general dairying service. The exports of butter increased in value from \$697,476 for the year ending June 30th, 1895, to \$5,122,156 for the year ending June 30th, 1900. During the latter half of last year there was a decrease in quantity, probably due to the relatively high prices being asked for cheese, which caused several butter factories being converted into cheese factories. Substantial increases are shown in the exports of ham, pork and bacon, though complaint was made as to the quality of some of the last-mentioned article. The following table shows the export value of some Canadian farm products for the past three years:—

	1898	1899	1900
Wheat	\$17,313,916	\$7,784,487	\$11,995,488
Flour	5,425,760	3,105,288	2,791,885
Oats	3,041,578	3,268,388	2,143,179
Oatmeal	554,757	396,568	474,991
Peas	1,813,792	1,955,598	2,145,471
Cattle	8,723,292	8,522,835	9,080,776
Cheese	17,572,763	16,776,765	19,856,324
Butter	2,046,686	3,700,873	5,122,156
Pork, Bacon and Hams	8,092,930	10,473,211	12,803,034
Eggs	1,255,304	1,267,063	1,457,902

There was exported 25,259,737 lbs. of butter in 1900. as against 20,139,195 lbs. the year before, and 11,253,787 lbs. in 1898. In 1900 the value exported to Britain was \$4,947,000; United States, \$5,044; Germany, \$7,210; other foreign countries, \$43,176; B. N. A. provinces, \$66,069, and British Indies, \$53,657. Of cheese there was exported, 185,984,430 pounds last year, as against 189,827,839 in 1899, and 196,703,323 in 1898.

As regard live stock, the number of horses exported from Canadian ports to Europe during the year ended Sept. 30th, 1900, was 5,044, cattle, 115,056, sheep, 79,254.

In the poultry department, the report tells us of the experiments which had been conducted during the winter in the feeding of certain rations and noting their effect on egg production during that period.

The superior qualities of Canadian flour for bread making are not generally known by bakers or those who are directly interested. For sweetness, whiteness and strength, Canadian flour is unsurpassed. Bakeries for the sale of bread made from Canadian flour would, it is suggested, doubtless be a profitable commercial venture for business men in Great Britain, and would be of direct benefit to Canadian producers. Independent analysis of various flours showed the quantity of albuminoids (flesh-forming principles in food) to be one-tenth greater in Canadian flour than in the flour imported into Great Britain from European countries. It is well to note, also, that the export trade in Canadian oatmeal is growing.

MANITOBA AFFAIRS.

In the address of President Elliott, of the Board of Trade of Winnipeg, there is much to engage the attention, not only of members of that community, but Canadians everywhere who take an interest in the development of Manitoba. While asserting with justifiable force the conditions which make for the prosperity of the West, and the confidence manifested by Eastern capitalists because of those conditions, Mr. Elliott does not paint everything rose-color and leave shadows out of the account. He confesses the reduced crop of wheat last year in Manitoba, and the restricted volume of trade which that implied. However, the farmers of that province are sowing something besides spring wheat, for by the last Crop Bulletin there is already prepared for the crop of 1901, apart from the work of the coming spring, over one and a half millions of acres of land.

With his cheerful words about the city of Winnipeg, its growth in size and beauty, are mingled warning suggestions to the citizens. About the labor question, for instance, and also about the contract system of constructing public works, a better system of civic book-keeping. It will be well if heed be paid to such warnings promptly, for, if this be not done, there is danger that such advisings will be, as is so often the case, forgotten in the lapse of months, to be revived a year hence when the need that occasioned them is perceptibly greater.

His paragraph upon the railway situation in Manitoba, as regards both city and province, is not less interesting than lengthy. Testimony from two sources is adduced in

favor of a Dominion Board of Trade. As a delegate to the International Congress of Commerce, held at Philadelphia, "Mr. Bole dwelt strongly on the necessity existing for some form of union between boards of trade in Canada, so that representatives might meet periodically, and discuss matters of importance affecting the commercial interests of the Dominion. * * * Again this year, the same state of affairs is reported by Mr. Nares, our delegate to the Congress of Chambers of Commerce of the Empire, in London, who pointed out the weakness of Canadian boards sending delegates before some common action had brought into harmony, and reduced to a concrete form, the views of the Canadian mercantile public." As to this it is to be remarked that it is questionable whether the Dominion Board of Trade, when it was in existence, was successful in providing the sort of machinery desired. The address strongly commends the introduction of manual training into the public schools, as likely to supplement the training, largely theoretic, which the schools afford, and to give a practical turn to the student mind.

The report of the council is voluminous and deals with a great variety of matters, commercial and other. The Red River improvements; postal matters; fire protection; inspection at Montreal of foreign grain; the growth of sugar beets in the province; the claims of creditors elsewhere to have a voice in the choice of assignees in the North-West Territories; passenger rates for commercial travellers; the grain committee's report; the London Congress of Chambers. In connection with the last mentioned subject we confess to unusual interest in the reference to a pamphlet on "Canada's Export Trade with Great Britain." In the pamphlet is outlined a scheme, the paternity of which belongs, we believe, to that ingenious and energetic Canadian, Hamilton Grant McMicken, now of London. It is nothing less than the establishment of depots for the proper display and explanation to London's millions, of Canadian products and manufactures. A marked feature of the scheme is the erection of restaurants where Canadian fish, flesh and fowl shall be served as favored Canadians have them served; where Canadian cereals shall be cooked on the spot to educate the palates of Londoners and their visitors; where Canadian fruits may be provided, by means of cold storage, with none of their delicious flavor lost; where hot bread and biscuits with Canadian butter, pancakes with Ontario or Quebec maple syrup, may be provided for the American in London, who is used to them, or the Britisher who wants to taste them. Not least in interest of the subjects glanced at in the report is the remarkable gathering of 1600 delegates at Grand Forks, in North Dakota, to consider the drainage of the Red River, resulting in a request to the government of the United States to improve that great stream.

THE SUGAR SITUATION.

So far as the local market is concerned, the situation in sugar is fairly quiet, though a normal turnover is being witnessed. No change in prices has taken place since the 18th ult., and there are reasons for suspecting that the scale in prices for some time to come will hardly be so large as it was during the past year. The cutting resulting from the competition between the American trust and the independent refiners is, from present indications, hardly likely to be resorted to again, at any rate in the near future. This will result in material benefit to retailers who have been hampered in the past by the fear of buying for more than their immediate requirements lest the prices might make a quick drop.

In New York, the market is quiet and unchanged, with a strong undertone. Refiners are willing buyers of centrifugal

sugars at $4\frac{1}{4}\%$, while holders' ideas are for one-sixteenth more. Refiners' stocks in the "four ports" for the week ending 31st January were 98,935 tons, against 162,916 tons at the same time last year. Reports as to the growing crops are all favorable, and there is a large supply in sight. But, against this, the demand from the East, notably from Japan and China, is unprecedentedly large, and this, it is believed, may in a large measure offset any over-production. For domestic refined sugars, there are no special indications in sight at the present moment.

As we have before remarked in our columns, the question of producing sugar on our own soil is attracting great attention in several parts of the Dominion, and there is little doubt but that, granted the proper encouragement, the vigorous efforts being made to create a new industry will be crowned with a measure of success. There was a convention in Toronto on the 6th inst., of the Ontario Beet Sugar Association who, after a thorough discussion of the whole subject, decided to send deputations to both the Ontario and Dominion Governments to solicit assistance for the first few years. The result of the deputation's interview with the Premier of Ontario was encouraging. Mr. Ross thought an arrangement could be made to pay \$100,000 during a period of three years to be divided amongst several factories. At the present time some fifteen million dollars' worth of sugar is consumed in Canada annually, all produced elsewhere, whereas, with a little encouragement, capitalists would be fully willing to invest their money in establishing factories here. It is to be remembered that Canadian farmers are not accustomed to the cultivation of the sugar-beet, and that they would require to be educated on this line. To offset this initial disadvantage is the reason put forward for the proposal to endeavor to obtain a Government bonus on the output of say $\frac{1}{2}$ cent per pound.

INTERCOLONIAL RAILWAY.

There has been complaint, and not without reason, of the inability of the Intercolonial Railway to carry, over that part of its line east of Truro, the traffic that has been poured upon it since the inception of the steel works at Sydney. It is satisfactory to learn from the Minister of Railways that great efforts are being made to improve the capacity of that part of the line. At present there is a most inconvenient switchback on the Port Mulgrave side of the Strait of Canso, over which the trains have to run in order to get down to the present ferry wharf at that place. Some time ago we ordered, says Mr. Blair, and there is now being constructed for us by the Armstrong Company, of Newcastle-on-Tyne, England, a steel ferry to replace the present anti-deluvian contrivance. The new ferry is one of the most modern built, with 2,000 horse-power engines, and so constructed as to easily overcome any difficulty with ice. She will cost \$250,000 and will be able to carry a locomotive with a train of four cars each trip. On the Port Hastings side the wharf will remain where it now is, at Point Tupper, and we will make the trip across the Strait diagonally.

The Minister adds that some sixty acres of land have been secured for yards and terminal facilities at Sydney; sixty heavy locomotives are being built and will be delivered this month, together with twelve hundred freight cars; the road is being laid with eighty pound rails and everything possible is to be done to meet the present increase and expected development of the business of the road.

THE PAN-AMERICAN EXHIBITION.

Our Buffalo friends are not negligent in keeping newspapers informed of what is being done to keep people in mind of the Pan-American Exposition in that city next summer. Every week or two we receive a broad-sheet with information as to who or what will be seen there. And it is only fair to the authorities to remind our readers that in extent and variety and beauty the Buffalo Exhibition buildings are already a marvel. What they will be when filled with products of all America, lighted at night in a wonderful way, made additionally attractive by the Midway Plaisance, can only be appreciated when one visits them. We in Eastern Canada, especially in Ontario, are favorably situated for visiting this great fair,

and whether there will be, by June next, an electric railway from Toronto to Buffalo or not, good facilities will be provided for getting to the latter city next summer.

There will be conventions, of course. The stockmen of the United States are likely, we are told, to be present in force. Architects from the States and Canada are to have a gathering. Firemen are to have gatherings, pressmen likewise. And many of the associations which have their summer annual meetings in American lake cities will this year give Buffalo the preference. We are gratified to find so many of the manufacturers of Canada prepared to exhibit on this occasion. The Ottawa Government has decided upon a Canadian building, and Mr. J. X. Perrault is said to be the Dominion Commissioner. The Ontario and Manitoba governments have also recognized the importance of the event, and will send displays. The Bureau of Mines of this province is preparing an exhibit of minerals, and we are told that the Ontario Society of Artists will make a display. If any selfish inducement were necessary for Canadian people who live across lakes Erie and Ontario from Buffalo to take an interest in this fair, it may be pointed out to them that tens of thousands of people from every part of South and North America will next summer, flock to Buffalo, to Niagara Falls, and—if inducements are presented them—to Canada, about which country so many have already a curiosity.

OTTAWA AND HULL FIRE.

Copies of the report upon the Ottawa and Hull Fire Relief Fund have been sent to us. It is a book of 120 pages, containing a map of the burned district, and many illustrations of the ravages of that memorable fire of April, 1900. The chairman of the committee, Mr. George H. Perley, says distinctly (page 111), "There is no foundation for the report, which has been circulated in some quarters, that too much money has been subscribed to this fund," and he adds that the committee has been able to make good use of the whole amount of contributions. Besides contributions of clothing and food, which came from 140 places in Canada and 7 places in the United States, the sum of \$952,182 was subscribed in money—\$500,782 of it from Canada; \$363,248 from Great Britain; \$53,605 from British colonies, New Zealand and South Africa prominent; \$33,505 from the United States; \$1,036 from European and South American countries. The figures illustrate the almost world-wide character of the donations. One of the most practical of the kindly things done on the occasion was the sending by St. John of two of its citizens most experienced in relieving sufferers by the great fire of 1877, to assist the Ottawa committee. The work of this committee, which must have been onerous, has been well done, and the record of it by the hard-worked treasurer, Mr. J. C. Brown, is extremely minute and interesting. The whole cost of administering this vast sum of nearly \$1,000,000, and of distributing the food and clothing that poured in upon them for many weeks, was only \$14,500.

BERLIN BOARD OF TRADE.

The Board of Trade of Berlin, Ont., has now some two hundred members, and sixty of them were present at the annual meeting in January. Thirty-two new members were elected at that meeting. Mr. S. J. Williams, the retiring president, reviewed the work of the year 1900. He claimed for the Board the credit for having brought the new railway to town, notwithstanding the claim that other people are making. Mr. Williams put himself on record as opposed to any cash bonus to the new road. The matter of exemption to manufacturers was also touched upon as a question to be dealt with this year. Galt and Brantford have adopted a by-law, by which the council places the assessment of a manufacturer at a fixed amount for ten years.

The building operations in the town for 1900, amounted to \$150,000, in which are included four new factories, and additions to our old ones. The scarcity of female labor is a great hindrance to his and similar institutions. The probable location in Berlin of the Furniture Syndicate's headquarters, and the proposed enlargement of the trunk industry, was cited as

evidence of the town's progressiveness. St. Thomas and Ingersoll possess committees of the board of trade and the town council, whose duty it is to be on the lookout for securing any new industry for their respective towns. He considered it would be well for the Berlin board to move in the same direction.

On motion, Mr. S. J. Williams was re-elected president by a standing unanimous vote, and amid applause. Vice-president, Robert Smyth; treasurer, Edw. Smyth and secretary, H. J. Sims, were also reappointed. Some twenty members were nominated for the council. The balloting resulted in the election of the following: Aug. Lang, Geo. DeBus, Hugo Kranz, C. A. Ahrens, A. Pequegnat, J. U. Clemens, C. K. Hagedorn and Wm. Roos.

ANSWERS TO ENQUIRERS.

P. B. K., Agnes, Que.—The headquarters of the concern is not in Toronto, but in New York. Have written you.

C. A. A., Sault Ste. Marie.—The Massachusetts Benefit Life Co. was put into the hands of receivers in 1898. The Canadian receiver was Mr. T. E. P. Sutton. We believe the assets have been distributed and the receivers discharged. Possibly you may hear of your policy by addressing Mr. Sutton, care of Manufacturers' Life Co., Toronto. There was a dividend paid, we do not remember how much.

GOLDEN, B.C., BOARD OF TRADE.

The annual meeting of the Golden Board of Trade was held on Thursday, 31st January, 1901. The president, Mr. J. S. Gibb, in the chair. Among the measures discussed by the board, and as a rule adopted, were an increased Government appropriation for Golden; the improvement of the Fort Steele road; the passing of an amendment to the statute whereby the whole province of British Columbia was created a fire district, actual undertaking by the Dominion Government of the construction thus having a tendency to preserve our valuable timber; the removal to Golden from Revelstoke (which was formerly the headquarters for this district) of several offices; the improvement of the mail service between Golden and Windermere. The chairman concluded by thanking the members of the board for standing shoulder to shoulder in the interests of the town.

Messrs. Aylmer, McNeish and Ullock responded. An unanimous vote of thanks was tendered to Messrs. Gibb and O'Brien for the valuable services they had rendered the body. The election of officers resulted as follows: J. S. Gibb, president; C. H. Parson, vice-president; Thos. O'Brien, secretary-treasurer. Messrs. H. G. Parson, J. G. Ullock, G. B. McDermot and C. A. Warren, council.

SHERBROOKE BOARD OF TRADE.

The annual meeting of the Sherbrooke Board of Trade took place on the 1st inst., but owing to the small attendance, the business of electing officers was postponed until the 5th, the result being as follows: President, Mr. G. G. Bryant; vice-president, Mr. J. M. Dufresne; council, Messrs. J. P. Royer, J. A. Wiggett, W. B. Neil, W. R. Webster, L. A. Bayley, A. Sangster, L. J. Codere, A. H. Foss, J. S. Mitchell and W. W. Morency.

BRANTFORD BOARD OF TRADE.

The address of the president of this body, on the occasion of its annual meeting on the 5th inst., gives some facts and figures to illustrate the continued progress of Brantford as an industrial centre. The number of factory employees in the city, now nearly 4,000, has increased over 1899 by ten per cent. Two important industries, a malleable iron works and a packing company, began operations last year, and two other concerns, removing from other places will shortly add to the activity of Brantford. City improvement; a retail merchants'

organization; railway matters, are among the subjects dealt with in Mr. Hamilton's address. It is pleasing to learn from the secretary's report that 115 names were added to the membership of the board in 1900. Mr. J. S. Hamilton received a hearty vote of thanks for his services, and was promptly re-elected to the presidency. Mr. Lloyd Harris was chosen vice-president, and Mr. George Hatley, secretary-treasurer. We have not yet received complete lists of the council and committees.

TEMPERANCE AND GENERAL LIFE.

The portion of the report of this company that we are accustomed to examine with most interest is that relating to the risks on teetotalers as compared with those who indulge in malt or spirituous liquors. The company has carried, during fifteen years an equivalent of 45,318 lives for one year in the Temperance Section, and 13,547 in the General Section. The death losses during the period were 254 in number. Of these 170 occurred in the Temperance Section and 84 in the General Section. The death losses for the entire period averaged 4.24 per annum per 1,000 of the average number of lives in the whole business, and being distributed were as follows: 3.75 per 1,000 lives in the Temperance Section and 6.2 per 1,000 lives in the General Section. While the death rate was low in both sections, there was thus a much lower death rate in the Temperance than in the General Section. The report says: "Our experience with regard to the two sections corresponds exactly with the comparative record and experience made by every company throughout the world that has classified its risks similarly."

The company wrote 1,405 policies for \$1,870,680 of new business in 1900, and its total risks now exceed ten millions of dollars. Its statement shows a growth of \$130,000 in assets, and a surplus which now amounts to \$103,000. Assets are of a good class, and the company's affairs continue to show signs of very careful administration. The increase in its business is steady and healthy.

IMPERIAL LIFE ASSURANCE CO.

It is an advantage for any company to have as its president a cautious and scrupulous man, who weighs his words, and who it may be presumed considers his acts in respect of any concern with which he may be connected in an official capacity. Such a man is Sir Oliver Mowat, president of the Imperial Life Company. His address before the annual meeting last week puts some of the company's statements and figures in a different setting from that in which they appear in the official report. And his reminiscent comparisons are of interest. He shows the growth of the company's figures during several years, and deduces from them the progress and increasing strength which it has been the object of the management to compass.

The Imperial has done well in 1900. It shows increases in income, in assets, in business in force, and in net surplus—and what more could any company expect? Total income was \$356,133; total assets, \$1,102,092; assurance in force, \$9,226,350; net surplus, \$39,190—handsome figures. In his address, the managing director called attention to four features which in his opinion accounted for the company's success: 1st, its plans; 2nd, its liberal form of contract; 3rd, its financial position; 4th, its promptness in paying claims. With submission we would suggest a fifth, which Mr. Cox did not mention, namely, the energetic work of its agency staff and the vigilance of its management.

After dwelling upon the character of the company's assets, Mr. Ames, the vice-president, took high ground in declaring that the Imperial declines to assert its own eminence by disparaging rival life companies. This is a welcome announcement, truly, and such a stand is rare enough now-a-days. He did well to insist, as this journal has many times insisted, upon "life insurance being one of the most dignified and important of all businesses;" and remarked upon the improved relations which now exist between managers of life companies in Canada in comparison with those which used to exist. It is not dignified, it is not necessary, and it is, as Mr. Ames points out, a departure from the policy pursued by banks, railways, and

other corporations, for any life company to depreciate respectable rivals in its reports or advertisements.

NEW YORK LIFE INSURANCE COMPANY.

When a life company has twenty-three millions of dollars excess of income over expenditure in a single year, one who hears of it naturally asks what kind of a business the company does to allow of such a marvellous showing in this particular. If he will turn, as we have just turned, to the report for 1900 of the New York Life Insurance Company, he will find some more startling figures, thus: Renewal premiums, \$31,751,615—increase, five millions over 1899—new premiums, \$11,638,731—increase, one million over 1899. Interest and rents, \$10,155,941, decrease, \$76,820—total assets, \$262,196,000—increase twenty-six millions in the year. Such great receipts and resources can only be understood in their true significance when we view them in the light of corresponding payments and obligations.

Attached to the report is a certificate from the state superintendent of insurance, under date Albany, 2nd January, 1901, declaring the total net reserve values of policies and annuities to be \$213,247,893. The valuations are made on a four per cent. basis, with the exception of the last two years' policies, which are valued at three per cent. This company paid in 1900 more than \$17,000,000 (seventeen millions of dollars), for death claims, endowments and annuities, and six millions and a quarter (\$6,266,806), for dividends and surrender values, and the expense of conducting the business was over eleven millions.

It may be seen from the above figures what vast benefits a great life company is able to confer upon thousands of persons, not only by policy-payments to dependent ones, but by distribution of profits to living policy-holders and by the issue of annuities and endowments. Such results commend the beneficence of life assurance. It is interesting to notice, further, that where the total paid-for business of the New York Life at the end of 1899 amounted to \$1,061,871,000, the new insurance of 1900, paid for, was \$232,388,000, and the old insurance revived and increased came to \$2,395,000. Deducting terminations from all causes we find a total of paid-for business at 1st January this year equal to \$1,202,156,000, under 511,600 policies. Truly this is a strong and progressive company.

VIRDEN BOARD OF TRADE.

The annual meeting of the Virden board of trade was held on the 5th inst. The secretary read the ninth annual report of the council. The following officers were elected for the year: President, J. W. Higginbotham; vice-president, H. C. Simpson; secretary-treasurer, George H. Healey; auditor, R. Adamson; council, Messrs. B. Meek, H. J. Pugh, J. F. Frame, W. J. Wilcox, R. E. Trumbell, D. McDonald, W. J. Kennedy, J. H. Agnew, R. Adamson, W. D. Craig, F. R. McLellan and J. T. Norsworthy. A committee was appointed to draft a resolution dealing with provincial hail insurance, and to further endeavor to secure the co-operation of the surrounding municipalities. A committee was also appointed to draft a resolution expressive of the board's regret at the loss the country has sustained in the death of Queen Victoria. After the discussion of immigration and other matters the board adjourned.

CANADIAN MANUFACTURERS' ASSOCIATION.

From a condition of latency to one of alertness; from a society of hum-drum inactivity to one of practical usefulness; from an organization of clever business people not working in unison to a body alive with concentrated energy—such is the change which has taken place in the Canadian Manufacturers' Association.

The president, Mr. P. W. Ellis, is a successful manufacturer, a person who has travelled throughout the empire, and who knows a deal about how Canada's trade may be extended and why there are certain directions in which extension is not easy. Mr. Russell, the secretary, is a young man particularly well adapted for the position which he holds. To his energy and

judgment is due, in no small measure, we think, the revived condition in which the association finds itself.

A meeting was held on Wednesday, the 13th inst., at Webb's parlors in this city to discuss, after dinner, the metric system of weights, measures and moneys. Members and their friends were invited to be present at 6.30 p.m., and 130 returned up. Among the gathering, which was thoroughly representative, were Mr. P. W. Ellis, Mayor Howland, Principal Loudon, Prof. J. Galbraith, Prof. W. H. Ellis, Dr. Andrew Smith, Messrs. Arthur Harvey, R. Millichamp, Jas. Wilson, H. E. Bond, H. Lumsden, John Taylor, E. C. Boeckh, G. I. Riddell, W. B. Tindall, N. T. Lyon, B. A. C. Craig, A. W. Thomas, J. O. Thorn, F. Doan, J. McAllister, T. A. Staunton, W. K. George, George Roden, C. H. Riches, E. T. Carter, Geo. H. Lees, J. F. Wildman, L. V. Dusseau, Geo. Forbes, E. W. Edmonds, H. Vigeon, George E. Martin, G. P. Breckon, S. H. Chapman, Frank Rolph, J. W. Thompson, T. A. Russell, John Cowan, Inspector Chapman, and others.

In opening the proceedings the president stated that but one toast, that of the King, would be proposed. It was the first time that the toast had been honored by the vast majority of those present, and it was evident that the change was a sad one. The notice calling the meeting mentioned that the discussion of the metric system would be introduced by Messrs. Arthur Harvey, of Toronto, and Jeffrey Burland, of Montreal, both gentlemen having given special study to the question. Mr. Burland unfortunately was unable to be present. The metric system has been adopted in many European countries, and a bill is now before the United States Senate looking to its adoption in that country. It was thought, therefore, that Canadian manufacturers should be made well aware of the advantages and disadvantages of the adoption of such a system.

In rising to speak Mr. Harvey dealt first with what he described as the philosophy of the subject of metric weights and measures, pointing out how for two thousand years the changes in the map of the world had shown the necessity for a uniform system. Many of the European countries had now adopted the metric system, and Great Britain and the United States were called upon to either remain in a state of isolation or come into the union. Where the system had been adopted it had found favor. At the present time, Turkey, Russia, Denmark and Greece, as well as Great Britain and the United States had not adopted the metric system. Mr. Harvey pointed out also the benefits that would accrue to internal trade and foreign commerce. He considered that Canada might well endeavor to bring about a conference between Great Britain and America, and such an association as he addressed might lead the movement, and perhaps have the commissioners meet in Toronto. In Canada Mr. Harvey considered the new system could be learned in one or at most two years.

A general discussion followed the reading of Mr. Harvey's paper. Principal Galbraith, of the School of Practical Science, agreed with the principles of the system, as outlined by Mr. Harvey. The professor held that now was the time to unite upon a common standard.

Principal Loudon, of Toronto University, in remarking that in the university both the metric and the English system were used, said that to those who use the metric system it was always a puzzle why John Bull should not have adopted it. Perhaps it was because of the immense pride he had in anything that belonged to himself, and his utter contempt for what came from abroad. If he had his way, he would adopt the metric system at once, and he hoped the association would pursue the matter to a successful conclusion.

A resolution was proposed by Mr. T. A. Russell that the Executive Committee of the association place itself on record in favor of a conference between Great Britain, the United States and other Anglo-Saxon people, in order to arrive at a uniform basis of weights and measures.

This was seconded by Mr. James Murray and supported by H. B. Spotton, principal of Harbord Street Collegiate Institute; Prof. Ellis, of the School of Practical Science; School Inspector Chapman, and Mayor Howland. It was carried unanimously.

It is the intention of the association to hold monthly meetings of a similar nature, when other subjects of importance may be discussed.

FOR GROCERS AND PROVISION DEALERS.

The new pork factory at Stouffville commenced operations last week.

Indications point to a short pepper crop during the coming season, and prices are likely to make a steady advance.

The Canadian Cannery Association were last week the guests of the Atlantic Canned Goods Packers' Association, who were holding their annual session at Rochester, N.Y.

The supply of pork has become so limited, and the competition so keen in the neighborhood of Hamilton, that there is some talk of a combine among the factories, as at present they are running at only half their capacities.

The grocery clerks and drivers of Toronto have reorganized as the Grocery Clerks' Association, with the following officers: President, A. V. Bradley; vice-president, James McGrath; corresponding secretary, William Ball; recording secretary, Geo. Riley; treasurer, R. H. Hudson.

Despatches from British Columbia state that shipping men, anticipating a heavier salmon pack than was put up by provincial cannerymen last year, have already begun to engage tonnage for the transportation of the output to the English market. Three vessels have been already chartered.

Word comes from Wallaceburg that, as we noticed the other day was likely, the beet sugar factory is an assured thing for that town, a contract having been made with the Wolverine Sugar Co., of Benton Harbor, Mich., to renew their plant at Wallaceburg. The terms of the contract are not published as yet.

The Standard Pork Packing Company, Toronto, a new organization with a capital of \$40,000, which will open retail stores throughout the country in connection with the new factory at Stouffville, has elected Mr. E. Mackenzie, president, and Mr. G. Stevenson, vice-president. Messrs. S. M. Matthews, R. Lavery and Geo. Puddy are the other directors.

According to the report of the inspector of fisheries, the pack of salmon in British Columbia during the past season was 765,519 cases, or 36,744,912 pounds, an increase over the previous year of 23,642,452 pounds, though a considerable decrease compared with 1897. Of the above figures for last year 664,332 cases were sockeye, 50,000 spring, 43,337 cohoes and the balance (for the first time in the history of the British Columbia canning industry), humpback and dog salmon.

The London Times, in a review of last year's cheese trade, has the following to say about Canada: The days of "filled" cheese have passed away, and the cheese-makers of the United States, by supplying a genuine article, are again trying to get hold of our markets. Canada, however, has got such a firm footing here on account of the excellence of her cheese that she may look for a long time to come to the prospect of supplying at least half of our requirements from abroad under this head.

FOR DRY GOODS DEALERS.

All advices from the foreign linen markets report continued higher prices without any prospect for a decline.

A syndicate has been formed of practically all the collar and cuff and shirt houses in Troy, N.Y., with a capital of about \$20,000,000.

In Paris, France, quite a large number of the dressmaking establishments are having trouble with their employees, and in some strikes are taking place.

S. F. McKinnon & Co., limited, of Toronto, the well-known importers of millinery and millinery novelties, and manufacturers of mantles and costumes, have opened a branch in Montreal.

There is a lace workers' strike at Calais, France, which has now lasted nearly three months, during which time 14,000 operatives have been out of employment. Orders to the extent of over £3,000,000 for the spring season are remaining unexecuted. Some of the firms are arranging to transfer their orders to Nottingham, as they will otherwise have to be cancelled.

The loose front French corset cover has displaced the seamless or fitted garment in the United States. Another sea-

son, if the straight-front corsets are generally worn, the fitted cover will be only an incident in the line, as the new corset calls for a differently shaped covering. The bouffant, skirtless covers are the selling styles. Cheap and effective laces afford an excellent opportunity for creating the French covers, in very low-priced goods.

A despatch from Nottingham says that prices remain high for all plain goods, and machinery producing bobbin nets, light tulle and mosquito nets is well engaged. Good quantities of mechin and zephyr tulle and spotted nets are moving, and there is a fair demand for corset nets, but there is not much doing in stiff foundation nets. In the fancy millinery lace departments various kinds of allover nets and galoons are in favor.

The Montreal Cotton Company at its annual meeting held on the 12th inst., decided to increase its capital from \$2,000,000 to \$4,000,000, of which some \$500,000 will be required almost immediately to meet the expenses incurred in the erection of the new mill in Valleyfield. The following gentlemen were elected directors: Messrs. A. F. Gault, Charles Garth, Jacques Grenier, Hon. J. K. Ward, R. R. Stevenson, S. H. Ewing, and Samuel Finley. At a subsequent meeting, Mr. Gault was elected president, and Mr. Garth, vice-president.

BOOKS AND PAMPHLETS RECEIVED.

LIST OF OFFICERS, members, committees, the council, etc., of the St. John Board of Trade. With the compliments of the secretary, 1901.

THIRTEENTH ANNUAL REPORT Winnipeg Grain and Produce Exchange, presented at the annual meeting in January.

REPORT OF THE CORN EXCHANGE of Montreal, submitted at the annual meeting.

A PAPER ON UNIFORMITY OF PRACTICE, by B. Hal. Brown. Read before the Insurance Institute of Montreal, 28th December, 1900.

AN INTERESTING INDUSTRY.

To watch the passage of a raw material into a finished product is always interesting; when this happens to be a food-product, a peculiar added satisfaction is felt from the consciousness of great care and cleanliness, which are so essential in this line of manufacture, besides possibly a foretaste of certain pleasures to come. These thoughts occurred to us a few days ago on a visit to the factory of the well-known cocoa and chocolate manufacturers, Cowan Co., limited, Toronto, who have done much to place this industry, a comparatively novel one for Canada, on an established basis. This company has been in existence some fifteen years, but was organized on its present footing in 1890. They have a well-equipped factory on King street west, but the growth of their business has caused some crowding, and we understand the intention is to build a large addition at the back of their present premises almost immediately. As is probably known to our readers, cocoa or chocolate is the bean or fruit of the tropical cacao tree. The first operation in its manufacture consists in roasting the seeds, whereby the aromatic substance forming its basis is retained and the starchy matter changed into dextrin. This is accomplished in large revolving cylinders, and has to be done with great care, as the flavor is impaired by either too much or too little heat. The roasted beans are then taken to the crushing or winnowing machines, by means of which they are reduced to the form of nibs, the shells or husks being separated by the action of a strong fan blast. These nibs are then subjected to another process of winnowing through sieves, by which the hard cocoa "germs" are sifted out, all discolored or otherwise imperfect fragments being removed by hand. It may here be stated parenthetically that cocoa is sometimes sold in the form of nibs, practically its purest state, but the objection in the public mind will always be their comparative insolubility. The next process is grinding, which is effected in cylinder machines, having an outer fixed casing within which revolves a drum. The nibs are fed in by a hopper on the upper part of the apparatus, and are carried round its circumference by the revolution of the drum, and come forth as a thin, pasty mass. In this process no

liquid is added, the heat developed by the friction within the cylinders being sufficient to liquefy the oil, which again sets when the paste becomes cool. For combining cocoa with sugar in the manufacture of chocolate, a machine called a melangeur is employed. This consists of a round revolving slab forming a pan, the sides being of steel. The cocoa and sugar are poured into this receptacle, while two heavy stationary rollers bruise the thick mass until it attains the consistency of thick dough. A scraper revolves just above the rotary stone slab, and distributes the chocolate as it passes. This operation, in the Cowan Company's process, is repeated in two or three machines until the last trace of lumpiness has disappeared. In the factory, besides the above we saw sugar-crushing machines, also the apparatus for cooling the chocolate in summer-time by the ammonia process. Space forbids us, however, going into further details. We can only add that this company's brands of cocoa, chocolate and confections enjoy the very best of reputations. We have seen a letter written by Col. Ryerson, M.D., Canadian Red Cross Commissioner in South Africa, from Bloemfontein, in which he stated that Cowan's was the only chocolate which withstood the hot weather without melting, and speaking in the highest terms of its good quality. Of cocoa as a health beverage it is hardly necessary to speak. The name of its active principle is derived from two Greek words meaning "food for the gods," but, besides this, it is surprisingly rich in albuminoids, or flesh-forming ingredients. While tea and coffee contain but little alimentary matter, cocoa may be said to consist almost entirely of soluble nutriment.

INSURANCE MATTERS.

It is interesting to recall that this week Mr. W. M. Ramsay completes his fiftieth consecutive year of service with the Standard Life Assurance Company. He retires to-day from the Canadian management of this old and strong company, and his place is taken by Mr. D. M. McGoun.

The meeting of the Canadian Fire Underwriters' Association, called for Wednesday, 13th inst., was adjourned till Wednesday a week later. Montreal members of the association found themselves unable, owing to recent disastrous fires in that city, to be present. Also, the Toronto Fire Underwriters' Association meeting was adjourned for a week.

The Montreal representative of the Elder-Dempster steamships, Mr. D. W. Campbell, received the following cablegram from Mr. Jones, the head of the company, on February 9th: "Very anxious to know what you are doing about insurance company. Invite anyone interested come here with you confer with us. Canada will not get fair play until she has independent insurance to look after Canada general business. We take £50,000 shares provided everything arranged satisfactorily. Confer Dobell."

It appears that the Canadian Fire Underwriters' Association has issued a new tariff of insurance rates in Quebec, which went into operation on Tuesday, and which has provoked some comment. In the lower town three-year policies are not permitted, with the exception of those on churches, convents, schools and hospitals, which may be written for three years at an increase of twice the annual rate. In the Upper Town three years' policies are permitted, but 10 per cent. is added to the rates on buildings and contents. Annual rates have an additional twenty-five per cent. added on both buildings and contents outside the walls and on contents only inside the walls.

It is curious, that after each big fire and threats of higher rates of insurance, people threaten to form more insurance companies and seem to forget that the fires of the future must hit these as well as other underwriters. It is suggested, in connection with the recent advance in fire insurance rates by a Quebec paper that each municipality should cover its own risks, and that Montreal should take the lead in trying the experiment. The proposal leads The Montreal Gazette to say: "This kind invitation to 'bell the cat' is not likely to be eagerly accepted by the citizens of Montreal. Under such conditions, a fire such as we had recently would mean not only a serious injury to trade but a considerable increase in taxation. A bigger fire would greatly hamper even a large municipality. What the city can do is to provide such appliances that competition

will keep the rates at a reasonable figure. After that, all that is left is for the insurers to pay—and grumble."

A conference between shippers, merchants, importers, underwriters, and others interested in the trade with Canada, was held recently at the London Chamber of Commerce, to consider the exclusion of Canada from the ordinary insurance rates under the "No British North America" clause, also to consider whether this discrimination against British North America was based on any belief that vessels in this trade were overloaded, and, if so, whether it would be desirable to urge that such overloading should be prohibited by law. The Hon. Mr. Dobell, who was present at the meeting, explained that, owing to the losses (chiefly of deck loads), which underwriters had sustained going from the ports on the St. Lawrence and Gulf and Bay of Fundy, there was an increased charge for insurance of 1 per cent. extra all the year round, and 3 per cent. from Sept. 1 until the end of the season. This increased charge militated against Canadian trade. The Dominion Government, having recognized what a check this is to Canadian trade, introduced a bill in the 1899 session for enacting that all deck loads leaving Canadian ports should first have to pass an inspection by a Government official with the object of minimizing the losses on such loads. This bill, however, had been withdrawn owing to strong opposition from St. John steamship owners, but Mr. Dobell said, he was hopeful that it would be reintroduced and passed in the coming session.

—We have found it interesting to read the recent reminiscient editorial in The Maritime Merchant, in which the Editor has what may be called a didactic chat with his readers. The journal in question, we wish to say in passing, is one of our exchanges for which we always look with interest. It contains a better resumé of business affairs in the Maritime Provinces than we find anywhere else. Its editorials are sensible, and the field it aims to cover is large. Typographically it is an extremely neat paper; and its advertisements show often as much skill in their wording as taste in their display. But to return to the chat we spoke of. It is therein urged that the support and suggestion of its subscribers have largely led to the improvement and success which has characterized The Merchant. And a continuance of letters and suggestions is asked for, upon the ground that practical hints are what newspapers need to make them what intelligent readers like. Further, the help of readers is what to keep the paper up to its standard. Not to progress often means to go backward. The management admits the duty of furnishing, week by week, a paper worthy of the price subscribers pay.

—It is significant to find the head of so important a concern as the Elder-Dempster Steamship Company offering to take £50,000 stock in an independent insurance company, which shall take risks in the Gulf and River St. Lawrence, as appears from their cable message of Saturday last to their Montreal representative. It is indicated in that message that Canada is not getting fair play from the marine underwriters. And it must be encouraging to find Mr. Jones offering to confer in England on the matter with anyone interested. This indicates a hearty sympathy with the proposal of a new company. Still, the important thing is to get rid of the impression in Old Country insurance circles that the St. Lawrence is an imperfectly lighted and unduly dangerous route. In this, Government can assist.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, February 14th, 1901, compared with those of the previous week:

CLEARINGS.	Feb. 14, 1901.	Feb. 7, 1901
Montreal.....	\$13,013,276	\$12,008,183
Toronto	10,586,000	10,288,709
Winnipeg	1,958,207	1,828,249
Halifax	1,318,876	1,400,174
Hamilton	736,188	811,007
St. John	732,055	685,446
Vancouver	627,976	715,807
Victoria	475,810	793,690
	\$29,448,386	\$28,611,074
Aggregate balances, this week, \$4,545,279; last week, \$4,208,448		

Fifteenth Annual Report

OF THE

Temperance and General Life Assurance Co. Of North America

The following is a synopsis of the fifteenth annual report of the Temperance and General Life Assurance Company, submitted to the annual meeting held on January 23rd, 1901:

The report showed a net income from premiums and interest of \$294,509.26, which was a gain of \$51,541.49 over the amount received in the previous year, and \$31,809.59 over the amount received in 1898. The amount paid to policyholders for all purposes was \$68,791.78, and the expenditure for all other purposes was \$106,044.74.

Of the death claims paid amounting to \$59,091.56, claims for \$7,236 accrued in the previous year, \$1,000 was reinsured, and \$5,750 awaited proofs before settlement.

Of the 254 losses by death, which occurred during the first 15 years of the company's experience, 50 were caused by accidents, and the whole number were distributed as follows between the two sections, viz.: 170 were in the Temperance Section, and 84 in the General Section, making the average annual loss ratio for the whole period 3.75 per 1,000 lives in the Temperance Section, and 6.2 per 1,000 lives in the General Section. The report states as follows: "Our experience with regard to these two sections corresponds exactly with the comparative record and experience made by every company throughout the world that has classified its risks similarly, i.e., we have had a favorable mortality in our General Section, and a much more favorable record in our Temperance Section."

The assets at the close of the year amounted to \$925,182.28, bringing them within easy reach of the \$1,000,000 mark, as the increase for the last two years amounted to \$257,968.06. The report says: We refer with great satisfaction to the fact that we again closed our books without a dollar of interest owing to the company and overdue on account of any security held by it. This completes a record of seven years in which we have stood alone as the one company that could make this claim year after year. In fact we have only known of a single other company having made the claim for one year. Our claim is a broad one, and it covers a comparatively long period. It is this: We have closed the books for seven successive years without a dollar of interest due and unpaid, and we have never owned a dollar's worth of real estate either on account of compromise of a debt, foreclosure of a mortgage or purchase.

Our liabilities on account of policy reserves are placed at \$872,472.28, which is a considerably larger amount than the present legal requirements, and our other liabilities amount in all to \$8,800.31, making a total liability of \$881,272.59 on our own rigid basis of valuation.

Our reserve liabilities to our policyholders were computed on the basis of 3½ per cent. interest for policies issued in 1900:

on the basis of 4 per cent. interest for policies issued in 1899, 1898 and 1897, and on the old legal standard of 4½ per cent. interest on business secured prior to the beginning of 1897. It will be seen from this that we have done a good deal towards getting ready for the higher standard of valuation that we will be required by law to maintain a few years hence. To meet the new standard requires the withholding of money for reserves that would otherwise go to swell our surplus or be declared as dividends to policyholders.

As, however, the safety of all life insurance contracts is of the utmost importance, and the strengthening of reserves not only does not mean that persistent policyholders will receive smaller returns in the long run, but on the other hand that they will receive larger returns for their outlay, we feel that this move is in the right direction, and will be approved of by all high class risks who fully understand and appreciate the situation.

During the year 1,520 applications for \$2,073,580 insurance were received, and 1,405 policies for \$1,870,680 were issued, increasing the company's gross business to 8,774 policies on 8,337 lives for \$10,132,580 of insurance divided as follows: In the Temperance Section 7,014 policies for about \$7,750,000, and in the General Section 1,760 policies for about \$2,200,000.

It is pointed out that although the company has always been very conservative in the selection of its risks, it has added upwards of \$2,000,000 to its insurance in force in the past two years, of which \$1,700,000 was in its Temperance Section. The report makes a strong appeal to total abstainers to give the company their patronage. A recommendation is made with regard to the continuance of surplus to policyholders and shareholders as in former years.

The benefit which the company derives from its paper, entitled "Our Advocate," is referred to. It is mailed free to all who request it to be sent them.

The officers and agents of the company are also referred to in complimentary terms.

The following foot note is added to the report:

Since our report was in type we have been advised that the reserve value placed on our policies by the Department of Insurance, at the legal standard, is \$302,289.59; or \$10,182.69 less than we made it on our rigid basis of valuation.

This valuation would make our total surplus for the protection of policyholders \$154,092.38, including the unpaid Guarantee Fund of \$40,000.

The only change made in the directorate was the replacing of Mr. John Flett, who had resigned, by Mr. Wm. Strachan.

FIFTY-SIXTH ANNUAL STATEMENT

New York Life Insurance Company

Nos. 346 and 348 BROADWAY, NEW YORK CITY.

JOHN A. McCALL, - - - President

BALANCE SHEET, JANUARY 1st, 1901

ASSETS	LIABILITIES
United States, State, City, County and other Bonds (cost value, \$157,212,823), market value, Dec. 31, 1900.....	Policy Reserve (per Certificate of New York Insurance Department), Dec. 31, 1900
\$164,888,973	\$213,032,202
Bonds and Mortgages (674 first liens)	All other Liabilities: Policy Claims, Annuities, Endowments, etc., awaiting presentment for payment....
34,798,942	3,175,059
Real Estate (70 pieces, including 12 office buildings)....	Reserve on Policies which the Company values on a 3% or a 3½% basis
16,925,900	4,283,077
Loans to Policy-holders on their policies as security (legal value thereof, \$24,000,000).....	Reserve to provide Dividends payable to policy-holders during 1901, and in subsequent years, per policy contracts:
14,382,769	Payable to Policy-holders in 1901.....
Deposits in Trust Companies and Banks, at interest....	\$ 3,537,790
14,070,177	Payable to Policy-holders, subsequent to 1901, as the periods mature:
Stocks of Trust and Railroad Companies, (\$2,965,000, cost value), market value, Dec. 31, 1900	To holders of 20-Year Period Policies... \$19,704,511
5,471,000	To holders of 15-Year Period Policies... 7,423,746
Loans on Stocks and Bonds (market value, \$3,683,045) ..	To holders of 10-Year Period Policies... 462,976
2,894,000	To holders of 5-Year Dividend Policies. 257,832
Quarterly and Semi-Annual Premiums not yet due, reserve charged in Liabilities	Aggregate.....
2,575,843	31,385,855
Premiums in transit, reserve charged in Liabilities.....	10,320,319
2,380,138	Other funds for all other contingencies.....
Premium Notes on Policies in force (Legal Reserve to secure same, \$4,000,000)	\$262,196,512
2,133,365	
Interest and Rents due and accrued	
1,680,405	
TOTAL ASSETS	TOTAL LIABILITIES.....
\$262,196,512	\$262,196,512
CASH INCOME, 1900	
New Premiums (Annuities \$1,131,093).....	
\$11,638,731	
Renewal Premiums	\$7,119,847
37,119,847	
TOTAL PREMIUMS	\$48,758,578
Interest on:	
Bonds	\$6,566,720
Mortgages	1,552,644
Loans to Policy-holders, secured by reserves on policies	842,458
Other securities.....	352,244
Rents from Company's properties valued at \$16,925,900 are, gross, \$952,564.76, the taxes \$228,941.02, expenses and repairs \$194,265.08, leaving net income	529,359
Dividends on Stocks.....	263,700
Deposits on account of Registered Bond Policies.....	48,816
48,816	
TOTAL INTEREST, RENTS, &c.....	10,155,941
TOTAL INCOME.....	\$58,914,519
EXPENDITURES, 1900	
Paid for Death-claims, Endowments and Annuities....	\$17,089,020
Paid for Dividends and Surrender Values.....	6,266,806
Commissions and all other payments to agents (\$5,399,145) on New Business of \$232,388,255; Medical Examiner's Fees and Inspection of Risks (\$617,967)	6,017,119
Home and Branch Office Expenses, Taxes, Advertising, Equipment Account, Telegraph, Postage, Commissions on \$969,768,410 of Old Business, and Miscellaneous Expenditures.....	5,753,425
Balance—Excess of Income over Expenditures for the year	23,788,156
Total Expenditures and Balance	\$58,914,519

INSURANCE ACCOUNT

ON THE BASIS OF PAID-FOR BUSINESS ONLY.

	Number of Policies.	Amount.
In Force December 31, 1899	437,776	\$1,061,871,985
New Insurance Paid-for, 1900.....	115,299	232,388,255
Old Insurances revived and increased, 1900.....	1,033	2,395,370
TOTAL PAID-FOR BUSINESS.....	554,108	\$1,296,655,610
DEDUCT TERMINATIONS:		
By Death, Maturity, Surrender, Expiry, &c.	42,508	94,498,945
Paid-for Business in Force December 31, 1900.....	511,600	\$1,202,156,665
Gain in 1900	73,824	\$140,283,680

Certificate State of New York Insurance Department.

ALBANY, January 2, 1901.

I, FRANCIS HENDRICKS, Superintendent of Insurance of the State of New York, do hereby certify that the New York Life Insurance Company, of the City of New York, in the State of New York, A Mutual Life Insurance Company having no Capital Stock, is duly authorized to transact the business of Life Insurance in this State.

I FURTHER CERTIFY that, in accordance with the provisions of Section Eighty-four of the Insurance Law of the State of New York, I have caused the policy obligations of the said Company, outstanding on the 31st day of December, 1900, to be valued as per the Combined Experience Table of Mortality, at four per cent. interest (Policy obligations of the last two years' issue are valued on a higher basis—that of the American Table of Mortality with three per cent. interest), and I certify the result to be as follows:—

Net Reserve Value of Policies, \$196,357,015; Net Reserve Value of Additions, \$3,373,058; Net Reserve Values of Annuities, \$13,517,766. Total, \$213,247,839. Less Net Reserve Value of Policies reinsured, \$215,637. Total Net Reserve Values, \$213,032,202.

I FURTHER CERTIFY, from the sworn report of the Company on file in this Department, that the Admitted Assets are \$262,196,512.23.

Reserve Values of Policies as calculated by this Department, \$213,032,202; additional Reserve on Policies which the Company values on a 3 per cent. or a 3½ per cent. basis over the 4 per cent. valuation by the Department, \$4,283,077; Reserve to provide Dividends payable to Policy-holders in 1901 and in subsequent years, \$31,385,855.11; General Liabilities, \$3,175,059.06; Other Funds, for all other contingencies, \$10,320,319.06. Total, \$262,196,512.23.

IN WITNESS WHEREOF, I have hereunto subscribed my name and caused my official seal to be affixed at the City of Albany, the day and year first above written.

FRANCIS HENDRICKS, Superintendent of Insurance.

Commercial.

TORONTO MARKETS.

Toronto, 14th Feb., 1901.

DRUGS, CHEMICALS, ETC.—The wholesale drug houses have nothing to complain of as to the amount of business being done, though there is nothing exceptional, either in the amount or the quantity of orders coming in. Prices remain in statu quo. The New York market is reported as being somewhat dull just now, with no immediate changes in value probable, except, possibly, an advance in menthol, owing to scarcity.

DRY GOODS.—There has been an increased demand for spring and summer dress goods during the past few days, indirectly due to the improved state of the roads, throughout the outlying districts, which has tempted farmers out of doors, both to take in their grain shipments and to make needed purchases for themselves and families. Printed goods are in large request, especially the mercerized variety.

FLOUR AND MEAL.—The demand from across the Atlantic for flour is light. One difficulty at the present time is the competition offered by French flour in the London market. In Liverpool and the other markets, it is not so notable. The demand from the East has been quiet, but has improved a little during the last day or two. Millers are holding at \$2.60, but business is practically being done at \$2.55, in buyers' covers, which is really below the cost of the wheat, which the millers have in hand. Bran and shorts remain about steady.

GRAIN.—Wheat, both Ontario and Manitoba, remains steady at unchanged prices. Oats are about 1/2c. higher. Peas are firm at 1c. advance. Rye and corn are unchanged. Buckwheat is 2 to 3c. higher, and firm at the advance. Receipts have been light, owing to the storm, but are becoming very much better as the roads get into condition for sleighing.

GREEN FRUIT.—The extremely cold weather has militated somewhat against heavy shipments of fruit, but fairly large numbers of oranges and lemons have been coming in and have sold at good prices. We quote: Lemons, new Messina, fancy, \$2.75 per box; choice, \$3; California fancy, \$3.50. Oranges, Jamaica, \$2.50; Mexican, \$2.00; California navels, \$3.25; to \$3.35; Florida, \$3.00 to \$3.50; Valencia, \$3.00 to \$4.50. Bananas, fancy, \$1.50 to \$1.75; Almeria grapes, \$6 to \$6.50 per keg; Canadian onions, 85c. per bag.

GROCERIES.—The extremely cold weather has rendered business somewhat

quiet, as is usually the case. Parcels going out are largely of a sorting-up nature. For city and nearby trade some good round lots have been shipped, especially eastern and northern. Sugars are moving in small quantities only. Syrups of all kinds, on the contrary, are selling freely, and a heavy trade is also in progress for fish. California prunes are also in fair demand, especially for medium sizes at quotations. Valencia raisins are easy at 7/4 to 7/2c. for F. O. S., and 7/4 to 9/2c. for selected, the latter for fancy fruit

HARDWARE.—No new feature has developed in this market since last week's report. Business continues very good, indeed, and prospects are bright. A somewhat more active market for Scotch pig iron warrants is reported from Glasgow, though prices remain about the same. Hematite warrants, according to last reports, were dull and heavy.

HIDES AND SKINS.—Receipts of hides are ample, but the tone of the local market is somewhat stronger, in sympathy with slightly improved conditions in Chicago.

PROVISIONS.—The supply of butter has been ample, and the demand somewhat slack. For large rolls, 17 to 18c. is asked. No fine dairy tub is at present in the market. Creamery is 22 1/2c. Cheese is quiet and easy. In hog products, a fair business is being done, and no change has been made in prices. Eggs are bringing, new laid, 20c. Receipts have increased in quantity.

WOOL.—In spite of a somewhat increased demand in the States, the wool situation here remains practically unchanged, with nothing doing.

MONTREAL MARKETS.

Montreal, 13th Feb., 1901.

DAIRY PRODUCE.—Matters in this line are quiet, with prices, as a rule, steady. Cheese values are nominally unchanged at say, 10 1/4 to 10 1/2c.; butter, steady, with creamery unchanged at 23c.; western rolls, at 19 1/2 to 20c.; and Manitoba dairy, 17 1/2c. No further change in the egg market, prices being about steady at the recent reduction. Demand fair for small lots of fresh, but other grades were quiet. We quote: Fall laid fresh stock at 21 to 23c.; Montreal limed at 15 1/2 to 16c.; western, limed, at 14 1/2 to 15c., and cold storage, at 13 1/2 to 15c.

FISH.—The approach of Lent makes business more active, and the wintry weather has helped trade. Orders are free from Ontario buyers, as well as from nearer points. With the exception of pickled herrings and Western fish, there are no sea fish in view, and there will be a shortage in some kinds; prices are firm. In fresh fish, haddock and herrings are dearer, and in salt, No. 2 green cod has advanced 25c. per barrel, while herrings are weak and lower. We quote as follows: Fresh fish, British Columbia salmon, 10c. per lb.; haddock, 3/2 to 3/4c.; halibut, 11c. per lb.; whitefish, 7c. to 7 1/2c.; pike, 4 to 4 1/2c.; dore, 5 1/4 to 6c.; mackerel, 10c. each; fresh frozen

FOUNDED 1825.

Law Union & Crown
INSURANCE COMPANY OF LONDON

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

Fire risks accepted on almost every description of insurable property.

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

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

FOUNDED 1799

FIRE MARINE

INSURANCE COMPANY OF NORTH AMERICA
OF PHILADELPHIA

Capital, \$3,000,000 Assets, \$9,995,037
Losses Paid since Organization,
\$83,400,354 00.

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

The London Life Insurance Co.

Head Office, LONDON, ONT

JOHN McCLARY, President
A. O. JEFFERY, O.C., LL.B., D.C.L., Vice-President

Every desirable form of life insurance afforded on a favorable terms as by other first-class companies.
MONEY TO LOAN on Real Estate security at lowest current rates of interest.
Liberal Terms to desirable agents.

JOHN G. RICHTER, Manager

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

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

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

THE HOME LIFE
ASSOCIATION OF CANADA

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

A. J. PATTISON,
Managing Director

Toronto, Jan. 15th, 1901.

THE ACCIDENTS AND DISEASE.

Ontario Accident and Lloyds Plate Glass

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

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

Manufacturers Life Insurance Co.

Comparative Statement

	1899.	1900.	Increase.
Premium income (net)	\$510,560 52	\$579,255 94	\$68,695 42
Interest and Rents	72,801 08	87,461 11	14,659 13
Total Income	583,362 50	666,717 05	83,354 55
Assets	1,810,155 17	2,279,865 42	469,710 25
Insurance Reserve	1,622,012 00	1,950,784 00	328,772 00
Surplus over all liabilities and Capital Stock	33,756 01	101,372 69	67,616 68
Insurance in force	14,368,236 00	15,389,236 00	1,021,000 00

THE MUTUAL LIFE of Canada

Formerly THE ONTARIO MUTUAL LIFE

Reserve held on 4% and 3 1/2% tables.

\$29,500,000
IN FORCE

Every safe and Desirable kind of Policy Issued.

ASSETS OVER \$5,000,000

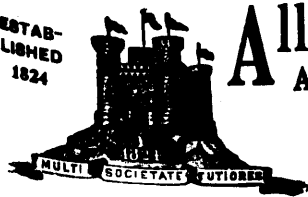
A Company of Policyholders by Policyholders for Policyholders

A POLICY IN IT PAYS

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, Coffees, Fruit, Hardware, Liquor, Petroleum, Drugs, Paints, Sawed Pine Lumber, Hard Woods.

ESTABLISHED 1824



Alliance Assurance Company
OF LONDON, ENG.

CAPITAL, \$25,000,000.
CANADIAN HEAD OFFICE, - - MONTREAL
P. M. WICKHAM, Manager.
GEO. McMURRICH & SON, Act., Toronto.
FREDERICK T. BRYERS, Inspector.

Confederation Life Association

HEAD OFFICE, - - - TORONTO

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

PAMPHLETS

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

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

LIFE AGENTS. AGENTS. LIVE AGENTS.

Star Life Assurance Society
Accumulated Funds nearly £5,000,000.
Annual Income of £1,000,000.
The old Star Life has the new plans "Protected," "Special Endowments" &c.
1843—ESTABLISHED—1843

THE [Incorporated 1875]
Mercantile Fire INSURANCE COMPANY

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

ANGLO-AMERICAN FIRE INSURANCE CO.

HAD OFFICE:

McKinnon Bldg., Toronto

AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance accepted at equitable rates.

A. DEAN, Manager.

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

Applications for Agencies Solicited.

herring, \$2 per 100 fish. Salt fish—British Columbia salmon, No. 1, \$12.50 to \$13 per barrel; Labrador salmon, \$12.50 to \$13 per barrel; green cod, No. 1, \$6 per 200 lbs.; Loch Fyne herrings, \$1.05 per keg; Dutch herrings, 75 to 80c. per keg; No. 2, mackerel, \$10 per barrel; 1/2's, \$6; N.S. herrings, \$4.75 to \$5 per barrel for No. 1; half, do., \$2.75; N.B., do., \$2.35 to \$2.50. Smoked fish—Finnan haddies, 6 to 7c. per lb.; smoked herrings, 13 to 14c. per box.

FLOUR, GRAIN AND MEAL.—Flour is dull of movement in Ontario sorts, but Manitoba is in steady request. High prices are firmly maintained in the Winnipeg market and at interior points for desirable grades of wheat, but there is not much doing in wheat here at the moment. We quote: Manitoba, best spring patents, \$4.50; winter wheat patents, \$3.65 to \$4; straight rollers, \$3.30 to \$3.40; in bags, \$1.60 to \$1.70, and Manitoba strong bakers', \$4.10 to \$4.20. There is a steady demand at Ontario mills from shippers for rolled oats for export, and the strong tone of oats makes a firmer feeling. While in this market no actual change in values can be noted, yet \$3.35 to \$3.40 per barrel and at \$1.65 to \$1.70 per bag represents the dominant estimate. An active business continues to be done in feed with local and country buyers. We quote: Manitoba bran, in bags, \$17; shorts, \$18; and mouillie, \$20 to \$24; Ontario bran, in bulk, \$17, and shorts, \$18 per ton. Demand for hay is good, and supplies only moderate, so that holders are firm. Later advices from abroad are favorable, consequently some large shipments are being made via Portland and St. John, N.B. We quote: No. 1, \$10.50 to \$11; No. 2, do., \$9.50 to \$10; and clover, \$8 to \$8.25 per ton, in car lots, on track.

GROCERIES.—Not much of an interesting kind is to be noted in this direction, except the news from New York to-day about sugar. The wholesale grocery trade of that city has been notified by the American Sugar Refining Company that the privilege of delayed shipments has been withdrawn, and that from this date orders will be accepted for prompt shipment only. In effect, it is said, this nullifies the thirty day guarantee on prices. It has also been announced that the independent refiners, including Arbuckle Bros., have withdrawn their guarantees. New York demand for refined is active, and most of the raw sugar arriving at New York last week was sold before landing. The local market was firm and unchanged this morning; granulated being quote at \$4.65, ex-factory; and yellows at \$3.95 to \$4.55.

PROVISIONS.—A good feeling, of confidence and firmness seems to pervade the provision market. Especially is this noticeable in meats. Hogs are decidedly firm, with an upward tendency, quite a number of small lots are moving. An active trade has been passing in dressed meats, and as the supply is none too large, the undertone to the market is firm. A sale of 212 quarters of beef was made at \$5.60 per 100 lbs. Choice veal was scarce, demand is good, and 8 1/2c. per lb. has been bid freely. Hindquarters beef, 5 to 8c.; forequarters, 3 to 5c.; lambs, 6 1/2 to 7c.; mutton, 4 1/2 to 5 1/2c. and veal, 4 to 8 1/2c. per lb. There is an almost constant call for fresh killed poultry, and all offerings seem to find a ready sale at outside figures. Chickens in good demand, and 10c. per lb. bid for choice sorted stock, of which the supply is limited. Old frozen stock moves slowly. We quote: Turkeys at 8 to 10c.; chickens at 7 to 8c.; fowls at 4 to 6c.; geese at 5 to 7c., and ducks at 7 to 9c. per lb.

Owing to the derangement of Eastern mails—presumably by an accident on the Grand Trunk—we are without our second instalment of Montreal Markets.—Ed. M. T.

The American Fire Insurance Co. of New York.

Established 1857.

ASSETS, - - \$1,245,758.71

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

22 TORONTO STREET, TORONTO
JAMES BOOMER, Manager

HARBOTTLE & RIDOUT, Toronto Agents

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

Union

Assurance Society of London

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

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

One of the Oldest and Strongest of Fire Offices

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

T. L. MORRISEY, Manager.

W. & E. A. BADENACH, Toronto Agents

The Farmers' and Traders'

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

Head Office, ST. THOMAS, ONT.

Authorized Capital.....\$500,000 00
Subscribed Capital.....350,000 00

H. STILL, Pres. JOHN CAMPBELL Vice-Pres.
D. E. GALBRAITH, Secretary.

Agents wanted to represent the Company

4 1/2 %

BONDS

FOR SALE

Insurance Agency Corporation of Ontario, Limited

MAIL BUILDING, TORONTO

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

Victoria-Montreal FIRE INSURANCE COMPANY

Incorporated by Special Act of the Parliament of Canada.

Capital Authorized.....\$1,000,000
Capital Fully Subscribed.....400,000

THOMAS A. TEMPLE & SONS,
General Managers, MONTREAL

Western Ontario Department: Board of Trade Building, TORONTO

Deposit made with the Dominion Government the protection of policyholders.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

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

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.

J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone 2309.

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agent

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

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

Northern Assurance Co.

Of . . . London, Eng.

Canadian Branch, 1780 Notre Dame Street, Montreal.

1895

Capital and Accumulated Funds, \$88,355,000;
Annual Revenue from Fire and Life Premiums and from
Interest on Invested Funds, \$6,715,000; deposited with
Dominion Government for Canadian Policy-holders,
\$900,000.

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

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, \$696,469 92

		An increase of
Premium income	\$ 106,623 05	\$ 18,358 48
Interest income	13,434 07	3,361 64
Net assets	325,305 92	44,733 39
Reserve	373,414 90	50,558 56
Insurance in force	3,656,913 15	479,953 00

WANTED—General, District and Local Agents.

DAVID FASKEN, President,
EDWIN MARSHALL, Secretary.

Provident Savings Life Assurance Society

Established 1875.

of New York

EDWARD W. SCOTT, President.

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

STOCK AND BOND REPORT.

BANKS	Share.	Capital Sub- scribed	Capital Paid-up	Res	Divi dend last 6 Months	CLOSING PRICE:		Cash val. per share	
						HALIFAX, Feb. 13, 1901	MONTREAL Feb. 13		
British North America	9243	\$4,866,666	\$4,866,666	1,531,000	3 1/2	132 1/2	132	313.35	
Commercial Bank, Windsor, N.S.	40	500,000	350,000	90,000	3	100	100	40.00	
Halifax Banking Co.	30	586,000	679,000	47,000	3 1/2	159 1/2	160	175.00	
Royal Bank of Canada	100	2,000,000	1,000,000	1,700,000	3 1/2	175	180	300.00	
New Brunswick	100	500,000	500,000	700,000	6	300	301	239.07	
Nova Scotia	100	1,860,000	1,860,000	2,281,343	3 1/2	329	332	33.50	
People's Bank of Halifax	30	700,000	700,000	340,000	4	117	125	78.35	
People's Bank of N.B.	150	180,000	180,000	150,000	4	150 1/2	...	69.00	
St. Stephen's	100	300,000	300,000	45,000	3 1/2	92	96	...	
Union Bank, Halifax	50	783,400	783,280	391,631	3 1/2	...	...	...
Yarmouth	75	300,000	300,000	33,000	3 1/2	...	...	...
Eastern Townships	50	1,500,000	1,500,000	900,000	3 1/2	156	156	...	
Hochelaga	100	1,500,000	1,500,000	683,000	3 1/2	...	136	...	
Provincial Bank of Canada	95	821,787	617,687	...	3	...	...	28.50
La Banque Nationale	30	1,300,000	1,300,000	700,000	3	195	110	138.00	
Merchants Bank of Canada	100	8,000,000	8,000,000	2,600,000	3 1/2	158	150	518.00	
Montreal	900	13,000,000	13,000,000	7,000,000	5	238	195	96.25	
Molson	50	2,500,000	2,500,000	550,000	4 1/2	123	123	108.00	
Quebec	100	4,500,000	4,500,000	700,000	3	108	108	106.00	
Union Bank of Canada	100	2,000,000	2,000,000	500,000	3	...	...	...
British Columbia	100	9,919,990	9,919,996	486,666	3 1/2	149 1/2	150 1/2	78.65	
Canadian Bank of Commerce	50	8,000,000	5,000,000	2,000,000	3 1/2	149 1/2	150 1/2	128.17	
Dominion	50	9,098,430	1,936,842	1,900,000	6	242 1/2	245	185.00	
Hamilton	100	1,738,030	1,731,000	1,234,000	4	192	...	285.25	
Imperial	100	2,500,000	2,458,678	1,700,000	4 1/2	225 1/2	228	184.00	
Ontario	100	1,143,300	1,321,337	200,000	2 1/2	124	126	700.00	
Ottawa	100	1,363,800	1,738,000	1,492,000	4 1/2	302	302	116.00	
Standard	50	1,000,000	1,000,000	700,000	3	230	...	338.00	
Toronto	100	9,000,000	9,000,000	1,900,000	5	238	241	171.50	
Traders	100	1,000,000	1,000,000	150,000	3 1/2	111 1/2	...	...
Western	100	500,000	403,030	128,000	3 1/2	...	...	...
LOAN COMPANIES.									
SPECIAL ACT DOM. & INT.									
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	115 1/2	117	11.82	
UNDER BUILDING SOCIETIES ACT, 1869									
Agricultural Savings & Loan Co	50	630,200	630,200	180,000	3	117	119	38.50	
Toronto Mortgage Co	50	1,120,860	735,000	250,000	2 1/2	76	77 1/2	38.00	
Canadian Savings & Loan Co	50	750,000	750,000	237,500	3	114	...	37.50	
Dominion Sav. & Inv. Society	50	1,000,000	934,300	20,000	2	65	...	50.00	
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	830,000	4 1/2	178	190	111.00	
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	300,000	3	111	...	67.00	
Landed Banking & Loan Co	100	700,000	700,000	170,000	3	114 1/2	...	56.00	
London Loan Co. of Canada	50	879,700	879,700	85,500	3	113	...	60.00	
Ontario Loan & Debent. Co., London ..	50	2,000,000	1,200,000	515,000	3	120	...	...
Ontario Loan & Savings Co., Oshawa...	50	300,000	300,000	75,000	3	...	...	12.00
People's Loan & Deposit Co	50	600,000	600,000	40,000	...	94	...	...
UNDER PRIVATE ACTS.									
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.) ..	100	9,000,000	398,481	190,000	...	80	...	80.00	
Central Can. Loan and Savings Co	100	2,500,000	1,250,000	450,000	1 1/2	135	...	125.00	
London & Can. Ln. & Agcy. Co. Ltd. do.	50	5,000,000	700,000	210,000	3	70	...	69.00	
Man. & North-West. L. Co. (Dom. Par.) ..	100	1,500,000	375,000	51,000	...	59	65	...	
"THE COMPANIES' ACT," 1877-1889.									
Imperial Loan & Investment Co. Ltd.	100	839,850	732,724	173,000	2 1/2	66	75	66.00	
Can. Landed & National Inv't Co., Ltd.	100	3,008,000	1,004,000	350,000	3	...	86	...	
Real Estate Loan Co.	40	578,840	373,730	50,000	3	...	70	...	
ONT. JT. STK. LETT. PAT. ACT, 1874.									
British Mortgage Loan Co.	100	150,000	389,914	130,000	3	...	...	...
Ontario Industrial Loan & Inv. Co.	100	373,000	271,903	...	...	...	...	128.00
Toronto Savings and Loan Co.	100	1,000,000	800,000	190,000	3	128	...	...

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount Paid.	Last Sale Feb. 1
950,000	8 ps	Alliance	20	21-5	9 1/2
50,000	5	C. Union F. L. & M. ..	50	5	44 1/2
900,000	8 1/2	Guardian F. & L.	10	5	9 1/2
60,000	95	Imperial Lim.	90	5	24 1/2
186,488	5	Lancashire F. & L.	20	2	27 1/2
85,888	90	London Ass. Corp.	25	12 1/2	50 1/2
10,000	17 1/2	London & Lan. L.	10	2	8 1/2
85,100	22 1/2	London & Lan. F.	25	2 1/2	19 1/2
245,840	90	Liv. Lon. & Globe	Stk.	10	45 1/2
90,000	30	Northern F. & L.	100	10	75 1/2
110,000	30 ps	North British & Mer ..	25	6 1/2	36 1/2
53,776	35	Phoenix	50	5	38 1/2
195,224	63 1/2	Royal Insurance	20	8	48 1/2
50,000	69 1/2	Scottish Imp. F. & L. ...	10	1	...
10,000	...	Standard Life	50	12	...
940,000	8/6 ps	Sun Fire	10	10	10 1/2
CANADIAN.					
15,000	7	Brit. Amer. F. & M.	\$50	\$50	106 1/2
2,500	8	Canada Life	400	50	625 1/2
10,000	15	Confederation Life	100	10	370 1/2
7,000	16	Sun Life Ass. Co.	100	15	400 1/2
5,000	5	Quebec Fire	100	65	...
2,000	10	Queen City Fire	70	25	100 1/2
50,000	10	Western Assurance	40	90	110 1/2

DISCOUNT RATES.

London Feb. 1

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

RAILWAYS.

	Par value	London Feb. 1
Canada Pacific Shares, 5%	\$100	91 93
C. P. R. 1st Mortgage Bonds, 5% .....	...	111 115
do. 50 year L. G. Bonds, 5 1/2%	100	102 104
Grand Trunk Con. stock .....	...	7 7 1/2
do. 5% perpetual debenture stock .....	...	135 138
do. Eq. bonds, 2nd charge 5%	10	135 136
do. First preference .....	...	85 86
do. Second preference stock .....	...	83 84
do. Third preference stock .....	...	127 130
Great Western per 5% debenture stock ..	100	108 108
Midland Stg. 1st mtg. bonds, 5%	100	107 107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	104 107

SECURITIES.

	London Jan. 25
Dominion 5% stock, 1908, of Ry. loan	101 104
do. 4% do. 1904, 5, 6, 8	100 103
do. 4% do. 1910, Ins. stock	105 105
do. 3 1/2% do. Ins. stock	101 104
Montreal Sterling 5% 1908	100 103
do. 5% 1874	100 102
do. 1879, 5%	104 110
City of Toronto Water Works Deb., 1906, 5% ..	110 113
do. do. gen. con. deb. 1920, 5%	109 104
do. do. stg. bonds 1928, 4%	98 100
do. do. Local Imp. Bonds 1913, 4%	98 100
do. do. Bonds 1920 3 1/2%	105 108
City of Ottawa, Stg. 1904, 6%	106 108
do. do. 4 1/2% 30 year debts	107 108
City of Quebec, con., 1905, 5%	118 115
" " " 1908, 6%	101 102
" " " sterling deb. 1931, 4%	104 106
" " " " 1933, 4%	104 106
City of Winnipeg, deb. 1907, 4%	109 111
do. do. 1914, 5%	109 111

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

The Canada Accident Assurance Co.

Head Office, MONTREAL.

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

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

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

Capital Authorized, \$1,000,000
 Capital Subscribed, \$500,000

The EQUITY FIRE

Insurance Company

Head Office—Manning Bldg., King St., Toronto.
 W.M. GREENWOOD BROWN, Gen'l Manager,
 Teleph. 2413.

Manchestor Fire Assurance Co.

ESTABLISHED 1894.

Assets over \$13,000,000

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

Canadian Branch Head Office—TORONTO.
 JAS. BOOMER, Manager.
 City Agents—GEO JAFFRAY,
 J. M. BRIGGS,
 JOSEPH LAWSON.

The Dominion Life Assurance Co.

Head Office, Waterloo, Ont.

Established 1889

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

In amount assured, 23.13 per cent.
 In cash premium income, 27.84 per cent.
 In interest receipts, 21.48 per cent.
 In assets, 19.59 per cent.
 Its interest receipts have more than paid all death losses from the beginning.
 Separate branches for abstainers and women.
 Amount in Force Jan'y 1st, 1901, \$3,646,836.
 JAMES INNES, ex-M.P., President. CHR KUMPF, Esq., Vice-President
 THOMAS HILLIARD, Managing Director.
 J. F. MARTIN, Supt. of Agencies.

Millers' and Manufacturers' Ins. Co.

STOCK AND MUTUAL.

The general annual meeting of the members and shareholders of this company will be held on **FRIDAY**, 22nd day of February, 1901, at the offices, 32 Church St., Toronto, at the hour of 2 o'clock p. m., for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the company. By order,

HUGH SCOTT, Mgr. and Sec'y.
 Toronto, Feb'y 5th, 1901.

NOTICE

The Fire Insurance Exchange Corporation.
 Stock and Mutual.

The general annual meeting of the members and shareholders of this corporation will be held on **MONDAY**, 25th day of February, 1901, at the offices, 32 Church St., Toronto, at 3.30 o'clock p. m., for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the company. By order,

HUGH SCOTT, Mgr. and Sec'y.
 Toronto, Feb'y 5th, 1901.

AMERICAN COTTON MARKET.

Mr. E. E. Knott, of New York, says: The cotton market for the past week has presented no animation on the part of those working for higher prices, although to some extent, the long predicted falling off in receipts has appeared. The facts are that the month of February, a year ago, the foreign spinners "bought everything in sight," for up to that time they followed Mr. Neill's large crop estimates, and the receipts were excessively large for February, and this year's receipts have got to compare with that abnormal condition, but February, last year, exhausted the buying support that attracted cotton to the market, and the receipts dropped from 847,180 bales, in February, to 586,768 for March, and 283,297 for April. What we lose in February this year, we will more than regain in March, for that cotton is held back by well-to-do planters and speculators there is abundant evidence. The position is about this: The bulls are banking on "straws" to support their position. The straws are; further manipulation of the market, and a crop under 10,000,000 bales, neither of which will be realized, in my opinion. Manipulation was easy in December and January months, for stocks here were practically nil, but the squeeze had the result of increasing the stocks here to over 150,000 bales, which debars any repetition of the January "business-killer," as that is what it accomplished for the New York Cotton Exchange, and what all corners accomplish, and the leading bankers and substantial commission houses are determined to ostracize such operations. The fact that northern spinners have taken this year 1,358,077 bales of cotton, compared with 1,730,013 at the same date a year ago; that stocks of cotton goods are large everywhere and unsalable, compared with opposite conditions a year ago, is the sequel to the whole situation as to future values, and it does not amount to a snap of your finger about a few hundred thousand bales one way or the other, although many of the most prominent people, in a position to form a fair opinion, have increased their estimates from 10,000,000 bales to 10,500,000 bales.

My advice to traders is to sell the spring and summer months and stay patiently by your guns and larger profits are sure to be realized. This whole bull fabric bolstered up by straws, as unbusinesslike as imprudent, must and will collapse in the near future, as there is less hope every day of trade improvement and greater bear elements of import, such as big crop planting and radical measures by the spinners to curtail their output, which they cannot sell except at a loss. This will force the holdings of raw cotton, now held back in extraordinary quantities in the small uncounted towns that will come upon the market with a rush sooner or later. To believe in higher prices from the present abnormally high level on legitimate grounds, there are no facts to sustain such an expectation; if depending on manipulation to accomplish it, it seems to me a very delusive proposition for any man to back with his money, except he is thoroughly reckless.

ST. LAWRENCE MARINE INSURANCE RATES.

Apropos of our remarks on the above subject which appeared in the Journal of Commerce of October 20th, the commercial men of Montreal, as represented by the Board of Trade of that port—or, as we should say, the Chamber of Commerce—have forwarded a petition to the Governor-General of Canada, showing the injury that is being done to the port through the extortionate rates, and begging that a royal commission be appointed to enquire into the matter. That ship-

More than a Billion Of Dollars

On December the 31st, 1899

The Mutual Life Insurance Co. of New York

RICHARD A. McCURDY, President

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

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

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

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

Have Brought These Great Results.

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

Contingent Guarantee Fund, \$47,952,548

For full particulars regarding any form of policy apply to

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE. WATERLOO, ONT.

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

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

62nd YEAR

THE "GORE"

FIRE INSURANCE CO.
 Head Office, GALT, ONT.

Total Losses Paid..... \$1,932,419 89
 Total Assets 407,933 07
 Cash and Cash Assets ... 230,260 27

Both Cash and Mutual Plans

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

OF INTEREST

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

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

The Great-West Life Assurance Co.

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

By Canadian Companies, 4.52 per cent.
 By British Companies, 3.92 per cent.
 By American Companies, 4.69 per cent.

While The Great-West Life earned 6.50 per cent. A few openings in good districts for good agents. Address Head Office, Winnipeg, or Branch Office in Toronto, Montreal, St. John, N.B., Vancouver, B.C. or Victoria, B.C.

in the excessively high marine insurance rates obtaining, cannot but be allowed, but in how far that evil, for such it is as viewed from any standpoint, is avoidable, taking into consideration the actual risks of the voyage, it is difficult to judge without absolute figures. In dealing with the question in a previous issue, we drew attention to the factors which control the issue, and named the personal one of the navigators as needing consideration. That much depends upon that factor in the equation to be solved by the underwriter, when assessing his risk, should be remembered, for in one or two lines the premiums charged are considerably below what is demanded in other directions; in fact a very marked difference, indeed, exists in the rate per cent. payable by the one and the other. The aspect of the case is one entirely in the hands of the shipowner, in our opinion, and if duly recognized and understood, no doubt an easement would follow as a natural sequence. The petitioners, however, appear to have introduced a strong argument in favor of a reduction in the rates, for the statement is made that "although many improvements have been made in the aids to navigation of the St. Lawrence, such as channel deepening and widening, additional lights, buoys, etc., no reduction of the insurance rates has thereby been secured, but, on the contrary, such rates have, within the past two years, been enormously increased." These rates have militated seriously against the St. Law-

rence route, and the shipping trade, therefore, has, during the period named, been largely diverted to United States ports, and evidence of the loss, in the form of comparative tables of insurance rates, and letters from owners withdrawing their steamers from the St. Lawrence trade, are in possession of the "Board of Trade." This discrimination in rates on cargo from the opening of navigation to the end of August ranges from double to treble in favor of the United States ports, while from September 15th to the close of navigation, the St. Lawrence rates are from five to seven times greater than to ports on the American coast. The system of advancing the premium for the fall months originated in the days of sailing ships, and is now, therefore, altogether unwarranted, all the traffic being now conducted by steamers under totally different conditions. The opinion of the subscribers to the petition, and of the whole of the commercial community, with regard to these rates is that they will, if continued, "be fatal to the marine commerce of the great Canadian waterway." In concluding the appeal, the petitioners urge the importance of the vital interests at stake, and the necessity for the appointment of a royal commission for the purpose of investigating the question "with a view to procuring more equitable rates, so that our national waterway may be enabled to regain and retain its share of the shipping trade of this continent." It is evident that Mr. Robert Mackay, the president of the petitioning body, is a capable man, and it is to be hoped that some good may result from the appeal to the Earl of Minto. It has even been suggested that the Government be empowered to give material help to any reliable and responsible insurance scheme or undertaking that might be introduced, having for its object the reduction of rates, and it becomes a question for deep deliberation whether it is better to allow trade to be diverted whence it cannot benefit the St. Lawrence and into foreign hands, or to face the founding of a State Insurance Department, or countenance in a substantial way some insurance undertaking.—Liverpool Journal of Commerce.

LUCK AND WORK.

There's a river called Luck, that runs through our lives, but her flood it is sluggish and slow; and the treasure, which by her false current arrives, will never make very much show. And the man who sits down by her treacherous shore, vainly hoping his fortune to win, will wait till his locks are frosty with hoar, for his ship—it will never come in. But a far other stream is the River of Work—on her swelling and vigorous tide no place is reserved for the drone and the shirk—they must loiter and die by her side. And the man who, with confidence, boldness and pluck, embarks on her affluent breast, will sail smoothly on, and catch up with his "luck," by generous fortune caressed.—The Insurance Age.

EIGHT MILLIONS STOLEN.

According to the statistics compiled by one of the leading fidelity companies, the record of defalcations, embezzlements, etc., for the past year in the United States and Canada figure up \$8,090,878, an increase of something like \$3,000,000 over the totals of 1899. These figures are systematically tabulated from press reports and special despatches received from all over the country, and are carefully recorded. The figures are, as a matter of fact, considerably underestimated, since many peculations are discovered which never reach the public. The following is the tabulated record for the year: Federal and State, \$1,162,771; muni-

cipal, \$865,694; transportation companies, \$193,949; building and savings and loan associations, \$181,939; benevolent associations, \$128,932; insurance companies, \$131,565; court trusts, \$1,065,464; banks, \$1,713,638; commercial corporations and firms, \$1,754,984; miscellaneous, \$892,342; total, \$8,090,878. The record of December embezzlements was abnormally heavy, being \$898,848. The defalcations classified as municipal comprise more than half the entire total under this head for the whole year.

PROFIT-SHARING.

For many years the exponents of social reform have advocated the principle of profit-sharing as the one thing most likely to prove a satisfactory solution of our disturbing labor problems. The idea of making an employee a participant in the profits of the business which he is serving, is one bound to be eminently satisfactory to both parties if faithfully carried out in the right spirit. Every man works better if he feels that in a measure he is working for himself as well as his employer. There is a life and zest added to his routine duties under these circumstances which it is impossible to infuse into him by any other means.

The Dry Goods Chronicle states that a firm, having large department stores in New York and Chicago, is now proposing to carry out this idea of co-operation with its employees. Taken for granted that the business is already on a profit-paying basis, the amount of public interest which is sure to centre in these stores after the plan is once adopted is bound to react favorably on the business transacted each year by the concern. Briefly, the plan is to set aside a large block of the capital stock, the dividends of which are to be divided each year among the employees of the house who have been in its service for three years or over. Any employee who has been in service for ten consecutive years or more and is incapacitated for duty, receives his share for life, thus forming what is practically a pension fund. There are many admirable points about the proposition, and it is to be hoped that it will be successful.

TORONTO PUBLIC LIBRARIES.

The report submitted at the meeting last week of the Public Library board, showed that the circulation of standard works on art, history, and science is on the increase, while there has been a corresponding decrease in the amount of fiction, which was 62.2 per cent. of the total circulation.

The receipts for the year 1900, including the library rate of \$31,233, totalled \$34,116.79, with expenditures nominally the same. The chief items were: Salaries, \$13,522.28; books purchased, \$6,528.05; newspapers and magazines, \$1,910. The rent of branches amounted to \$1,640; law charges, \$115; and furniture and fittings, \$750.11. The statement of assets and liabilities gave the assets at \$256,043.97, and the liabilities, which consist of outstanding debentures, \$53,511.68.

The chairman, Mr. W. J. T. Lee, in presenting his annual report for 1900, stated that the interest in the library and its branches had been maintained in the closing year of the century. The total circulation of the library for home reading for the year was 450,079, and of magazines and books issued in reference library, 106,117, or a total for the year of 556,196. During the previous year, 442,914 books were issued for home reading, and 103,576 magazines and books were issued in the reference library, a total of 546,490, showing an increase of 9,706 during 1900.

Special Notice.

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

Profitable Advertising, BOSTON, MASS.

"Short Talks on Advertising"

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

CHARLES AUSTIN BATES

Vanderbilt Building, New York.

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

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

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

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

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

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

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

"Canada's Leading Company."

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

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

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

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

Western Assurance Co. Incorporated 1851


Fire and Marine

Head Office,

Toronto, Ont.

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

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



The Sun Life of Canada
 Head Office, Montreal

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

Better assure with this prosperous and progressive company.

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

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

THE **Federal Life Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$2,150,105 99
 Surplus to Policy-holders..... 1,026,367 85
 Paid to Policy-holders 170,813 58

Most Desirable Policy Contracts.

JAS. H. BEATTY, President. **DAVID DEXTER**, Managing Director.
J. K. McOUTCHEON, Supt of Agencies.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

GEO. A. COX, President. **J. J. KENNY**, Vice-President.

Hon. S C. Wood. E. W. Cox, Thos. Long John Hoskin, Q.C., LL.D.
 Robert Jeffrey. Augustus Myers H. M. Pellatt.
P. H. SIMS, Secretary.

The **London Mutual Fire Insurance Co. of Canada**
 Head Office—LONDON, Ont.
 Incorporated under Act of the Dominion Government. Full Government Deposit. Agents wanted in unrepresented districts.
 HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
 H. WADDINGTON, Sec'y and Man. Director. CAMERON MACDONALD, Manager.

The Metropolitan Life Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

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

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

BRANCH OFFICES IN CANADA:

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

One single order secured from an advertisement in a paper like **The Monetary Times** is oftentimes sufficient to pay for a whole year's advertising. You buy the space, we'll boom your business.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1899—

Fire Premiums	\$9,337,085
Income Life Branch	5,407,960
Total Revenue	\$14,745,045
Total Assets	\$74,822,040
Canadian Investments	7,607,464

Resident Agents in Toronto:
GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

SUN FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

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

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

FOUNDED A. D. 1822.



NATIONAL

Assurance Comp'y
of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

PHOENIX

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

Lancashire

INS. CO. OF ENGLAND

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

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

Standard Life Assurance Co. of Edinburgh

Established 1825.
Head Office for Canada: MONTREAL

Invested Funds..... \$46,300,000
Investments in Canada..... 14,600,000
Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and No delay.
J. HUTTON BALFOUR, Secretary. **W. M. RAMSAY,** Manager.
D. M. MCGOON, Assistant Manager.
CHAS. HUNTER, Chief Agent Ontario.

Liverpool and London and Globe INSURANCE COMPANY

Available Assets..... \$89,982,465
Investments in Canada..... \$2,180,000

Insurances accepted at lowest Current Rates

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



Insurance Company.

ESTABLISHED A.D. 1790

THE LONDON ASSURANCE,

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

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

FIRE RISKS accepted at current rates
Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note System.
GEORGE SLEEMAN, Esq., President.
JOHN DAVIDSON, Esq., Secretary.
Head Office, Guelph, Ont.

Still Forging Ahead

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

Memo. of 1900 Business as Compared with 1899
Increase in Premium Income 50%
Increase in Interest Income, 11%
Increase in Total Income, 45%
Increase in Total Insurance in force, 21%
Over use in percentage of expenses to Premium Income, 16%
Decrease in percentage of expenses to Total Income, 10%
The Interest Income alone since the company started business has more than paid all death claims.

The 5 Per Cent. Guaranteed Debenture Policy



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

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

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

L. Goldman, Secretary. **Wm. McCabe,** Managing Director
North American Life
Head Office—119 to 118 King Street West, Toronto, Ontario.

Life Insurance Agencies

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

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

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

To be Faithful To Policyholders and Agents

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

UNION MUTUAL LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

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

PHENIX Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, Toronto