

THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXXV.—No. 37.

TORONTO, ONT., FRIDAY, MARCH 14, 1902.

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

HYLO made of any Base and Voltage

ECONOMY

With the HYLO "turn down" incandescent lamp—5/6 of your meter bill can be saved. . . .

The slightest turn of the lamp reduces the light from 16 or 8 candle power to 1 candle power, saving 5/6 of the current. The HYLO costs more than the ordinary lamp, but its long life (4,000 hours), brings the cost lower—and current saved is profit.

The HYLO is the most convenient light ever introduced—can be kept burning all the time and costs almost nothing.

A POST CARD WILL BRING FULL INFORMATION ABOUT THIS MARVELOUS LAMP.

THE PACKARD ELECTRIC CO.
LIMITED,
St. Catharines, Ontario.

Hagar's

This name is put on shoes which have become known for their general superiority. In shape, material and finish, they embody all the character that the discriminating buyer demands.

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

The Sale of 159 Engines in 1901

* Speaks volumes for the efficiency of our manufactures. Let us know your requirements and we will furnish estimates. Send for Catalogue—

WE ALSO MAKE

WHEELOCK ENGINES, IDEAL HIGH SPEED ENGINES, GAS AND GASOLINE ENGINES, BOILERS, PUMPS, WATER WHEELS, FLOUR MILL MACHINERY, OATMEAL MILL MACHINERY, WOLF GYRATORS, EMERY CHOPPERS, WOOD WORKING MACHINERY, SHINGLE MACHINERY, HEADING AND STAVE MACHINERY, WOOD RIM SPLIT PULLEYS, IRON PULLEYS, SHAFTING, HANGERS, FRICTION CLUTCH COUPLINGS, FRICTION CLUTCH PULLEYS, CHAIN TACKLE, SAFES, VAULTS AND VAULT DOORS . . .

The Goldie & McCulloch Co., Limited
GALT, Ontario

It is a well established truth in mechanics that the actual and theoretical powers of a machine will never coincide.—*Appleton.*

ACTUALITIES GOVERN THE CONSTRUCTION OF EACH AND EVERY LIFTING APPARATUS OF FENSOM'S MANUFACTURE. WHATEVER THE PURPOSE FOR WHICH AN ELEVATOR IS INTENDED, THIS FACT IS TO BE REMEMBERED—THAT WE DO IN EVERY INSTANCE INSTALL EXACTLY WHAT IS REQUIRED.

THE FENSOM ELEVATOR WORKS,
52-54-56 Duke Street, Toronto.

COWAN'S COCOAS

Everything that can be done to make them the best is done. We know where the best Cacao is grown, and import it direct. As to its preparation, we are certain that our methods are unsurpassed.

How is Your Stock?

The Cowan Co., Limited
TORONTO, Ont.

ALWAYS AT THE TOP

Trade *W.G.P.* Mark

Shirts Collars

and . . .

Cuffs

"BEST MADE"

THE WILLIAMS, GREENE & ROME CO.
OF BERLIN, LIMITED,
MANUFACTURERS,
BERLIN, ONTARIO.

RICE LEWIS & SON

LIMITED.

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

Wholesale
& Retail

**Shelf and
Heavy**

HARDWARE,

.. BAR ..

Iron and Steel,

**Wrought Iron
PIPE and
FITTINGS.**

TORONTO, Ontario.

BANK OF MONTREAL

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

HEAD OFFICE:
MONTREAL

Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
HON. G. A. DRUMMOND, Vice-President.
A. T. Paterson, Esq. Edw. B. Greenshields, Esq. Sir William C. Macdonald.
R. E. 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.
BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager.

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE,
TORONTO

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

DIRECTORS:

HON. GEO. A. COX, President. ROBERT KILGOUR, Esq., Vice-President.
Jas. Crathern, Esq. W. B. Hamilton, Esq. Matthew Leggat, Esq.
John Hoskin, Esq., K.C., LL.D. J. W. Flavell, Esq.
A. Kingman, Esq. Hon. L. Melvin Jones Frederic Nicholls, 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	Quebec	Manitoba	British Columbia
Ayr	Montreal	Winnipeg	New Westminster
Barrie	Yukon Territory	Atlin	Nelson
Belleville	Dawson	Cranbrook	Vancouver
Berlin	White Horse	Fernie	Victoria
Blenheim			
Brantford			
Oyuga			
Chatham			
Collingwood			
Dresden			
Dundas			
Dunnville			
Berlin			
Fort Frances			
Goderich			
Guelph			
Hamilton			
London			
Orangeville			
Ottawa			
Paris			
Parkhill			
Peterboro			
St. Catharines			
Sarnia			
Sault Ste. Marie			
Seaforth			
Simcoe			
Stratford			
Strathroy			
Toronto			
Toronto Junction			
Walkerton			
Walkerville			
Waterloo			
Windsor			
Woodstock			

In Great Britain, E. C. S. Cameron Alexander, Manager.
London, 60 Lombard St.,
In the United States:
New York. San Francisco, Cal. Portland, Ore. Seattle, Wash. Skagway, Alaska.
Bankers in Great Britain—The Bank of Scotland, London; Lloyds Bank, Limited; Smith, Payne & Smiths, London.

CORRESPONDENTS ABROAD:

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

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL.

Board of Directors:

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

Branches in Ontario

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

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. Cuneo (Montreal), St. Jerome, St. Johns, St. Sauveur (de Quebec)

Branches in Manitoba & North-West Territories

Brandon, Carberry, Edmonton, Gladstone, Lacombe, Maple Creek, Medicine Hat, epawa, Portage La Prairie, Souris, Wetaskiwin, Winnipeg.
IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. F. Merrett, Agent.
BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.
BANKERS IN UNITED STATES—New York, American Exchange National Bank; Boston, Merchants National Bank; Chicago Agents, Northern Trusts Co.; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.
NEWFOUNDLAND—Royal Bank of Canada.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Royal Bank of Canada.
BRITISH COLUMBIA—Canadian Bank of Commerce.
* general banking business transacted.
Letters of Credit issued, available in China, Japan and other foreign countries.

THE MOLSONS BANK

93rd Dividend.

The [Shareholders of The Molsons Bank are hereby notified that a dividend of FOUR AND ONE-HALF PER CENT. upon the Capital Stock has been declared for the current half-year, and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the

First Day of April, next.

The Transfer Books will be closed from the 20th to the 31st March, both days inclusive.

By order of the Board,

JAMES ELLIOT,
Montreal, 27th Feb'y, 1902. General Manager.

THE Bank of British North America

Incorporated by Royal Charter.

The Court of Directors hereby give notice that a Dividend of Thirty (30) Shillings per Share will be paid on the 4th day of April next, to the Proprietors of Shares registered in the Colonies, making with the dividend paid in October a distribution of 6% for the year ending 31st December, 1901.

The Dividend will be paid at the rate of exchange current on the 3rd day of April, 1902, to be fixed by the Managers.

No transfers can be made between the 20th inst. and the 3rd prox., as the books must be closed during that period.

By order of the Court,

(signed) A. G. WALLIS,
No. 5 Gracechurch Street, Secretary.
London, E.C., 4th March, 1902.

THE DOMINION BANK

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

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	Gravenhurst	Montreal	Oshawa	Whitby
Brampton	Guelph	Napanee	Seaforth	Winnipeg
Cobourg	Huntsville, Ont.	Orillia	Stanstead, P.Q.	" North End
	Lindsay		Uxbridge	Wingham, Ont.

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

THE STANDARD BANK OF CANADA

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

HEAD OFFICE,
TORONTO

DIRECTORS

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

AGENCIES

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

BANKERS

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

THE BANK OF TORONTO

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

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

Branches
 Toronto King St. W. Cobourg Collingwood
 Barrie Gananogue Peterboro
 Brockville London Petrolia
 Copper Cliff, Ont. London East Port Hope

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

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

UNION BANK OF CANADA

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

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

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

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

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

IMPERIAL BANK OF CANADA

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

DIRECTORS
 T. R. Merritt, - President
 D. R. Wilkie, Vice-President
 William Ramsay
 Robert Jaffray
 T. Sutherland Stayner
 Elias Rogers Wm. Hendrie

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

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

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

THE ONTARIO BANK

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

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

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

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

The ROYAL Bank of Canada

Head Office, HALIFAX, N.S.
 Capital Paid-up... \$2,000,000
 Reserve Fund... 1,700,000

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

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

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

THE TRADERS BANK OF CANADA

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

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

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

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

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

THE QUEBEC BANK

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

Board of Directors:
 John Breakey, Esq., President
 John T. Ross, Esq., Vice-President
 F. Billingsley Edson Fitch

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

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

BANK OF HAMILTON

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

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

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

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

THE BANK OF OTTAWA

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

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

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

AGENTS IN CANADA—Bank of Montreal.

THE PEOPLE'S BANK OF NEW BRUNSWICK

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

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

BANK OF NOVA SCOTIA

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

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

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

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

THE NATIONAL BANK OF SCOTLAND LIMITED

HEAD OFFICE: Edinburch

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

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

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

SECURITY

Place your money with a strong company—one that enjoys the confidence of the public, where your money will be absolutely safe. That means purchasing our 5% Debenture. You may invest any amount over one hundred dollars.

Mention this paper when you write, and we'll mail our booklet entitled "An Investment of Safety and Profit."

THE STANDARD LOAN CO.,

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

THE funds placed with THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION, TORONTO, for investment, increased during the year 1901 from - - - - -

\$14,967,889 to \$15,436,879.

Will it interest you to see a Miniature Specimen of the Four Per Cent. Bond issued by the Corporation, and a copy of Order of the Lieutenant-Governor-in-Council, authorizing Trustees to invest Trust Funds therein? If so, send us your name and post office address.

EASTERN TOWNSHIPS BANK

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

Board of Directors
R. W. HENEKER, - President.
HON. M. H. COCHRANE,
Vice-President.

Israel Wood, J. N. Galer, N. W. Thomas, G. Steven, C. H. Kathan, H. B. Brown, K.C., J. S. Mitchell. HEAD OFFICE, Sherbrooke, Que. WM. FARWELL, Gen'l Manager.

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

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

PEOPLE'S BANK OF HALIFAX

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

Board of Directors:
J. J. STEWART..... President
GEORGE R. HART, Vice-Pres't
W. H. Webb, Hon. G. J. Troop,
John Murphy,
Andrew Mackinlay.

D. R. CLARKE, Cashier. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S.; Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Mahone Bay, N.S., Mahou, C.B., St. Raymond, P.Q., Grand Mere, P.Q.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal.

The Western Bank of Canada

DIVIDEND No. 39

NOTICE IS HEREBY GIVEN that a Dividend of Three and One-half per cent. has been declared upon the Paid-up Capital Stock of the Bank for the current six months, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after **Tuesday, 1st Day of April, 1902.** at the Offices of the Bank. The Transfer Books will be closed from the 15th to the 30th of March.

Notice is also given that the twentieth Annual Meeting of the Shareholders of the Bank will be held on Wednesday, 3rd day of April, 1902, at the Head Office of the Bank, Oshawa, Ont., at the hour of Two o'clock p.m., for the election of Director and such other business as may legally come before the meeting.

By order of the Board.
Oshawa, Feb. 19th, 1902

T. H. McMILLAN,
Cashier

THE HALIFAX BANKING CO.

Established.....1825.
Incorporated.....1872.
Capital Paid-up.....\$600,000
Reserve Fund..... 500,000

DIRECTORS
ROBIE UNIACKE.....President
C. WILLOUGHBY ANDERSON,
Vice-President

MacNab W. J. G. Thomson W. N. Wickwire A. ALLAN, - Inspector
N. WALLACE - Cashier **HEAD OFFICE, HALIFAX, N.S.**

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

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

BANK OF YARMOUTH NOVA SCOTIA

T. W. JOHNS, - - - - - Assistant Cas ip
H. G. FARISH, - - - - -

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

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

LA BANQUE NATIONALE

Head Office, QUEBEC

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

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

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

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

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 00
Reserve & Surplus Funds 365,771 28

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

UNION BANK OF HALIFAX

Incorporated 1856.

Capital Authorized, - - - - - \$1,500,000
Capital Subscribed, - - - - - 900,000
Capital Paid-up, - - - - - 900,000
Reserve Fund, - - - - - 575,000

DIRECTORS
WM. ROBERTSON, - - - - - President.
WM. ROCHE, M.P., Vice-President.
John H. Symons, C. C. Blackadar,
Geo. Mitchell, M.P.P., E. G. Smith, A. E. Jones

HEAD OFFICE, - - HALIFAX, N.S.
E. L. THORNE, General Manager.
C. N. S. STRICKLAND, - Inspector.

Correspondents—Bank of Toronto and Branches, Upper Canada. Royal Bank of Canada, St. John, N.B., National Bank of Commerce, New York. Merchants' National Bank, Boston. London and Westminster Bank, Limited, London, England.

LONDON & CANADIAN LOAN & AGENCY CO.

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

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

MONEY TO LEND
on Bonds, Stocks, Life Insurance
Policies and Mortgages.

Rates on application
V. B. WADSWORTH,
Manager,
103 Bay Street, Toronto.

The RELIANCE Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia

Progress of the Company

End'g Dec. 31. Perm. Stock.	End'g Dec. 31. Perm. Stock.
1st year. 1896. \$ 24,800 00	4th year. 1899. \$354,434 08
2nd " .1897. 166,575 00	5th " .1900. 441,345 81
3rd " .1898. 251,514 45	6th " .1901. 533,290 00

Ending Dec. 31st. Total Assets. Earnings.

1st year..... 1896.....\$ 40,751 79	\$ 1,105 71
2nd "..... 1897..... 255,334 91	9,500 48
3rd "..... 1898..... 488,423 28	28,155 93
4th "..... 1899..... 757,274 40	49,133 80
5th "..... 1900..... 944,316 03	66,637 85
6th "..... 1901..... 1,036,853 60	77,009 02

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

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

Capital.....\$400,000 Reserve.....\$45,000

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

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

Huron and Erie

Loan and Savings Company

London, Ont.

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

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

Debentures issued in Currency or Sterling.

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

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

The Home Savings and Loan Company,

LIMITED.

Office No. 78 Church St. Toronto

AUTHORIZED CAPITAL	\$2,500,000
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	\$1,445,860 00
CAPITAL PAID-UP	724,540 00
RESERVE FUND	250,000 00
TOTAL ASSETS	2,558,493 40

President, ANDREW J. SOMERVILLE, Esq.

Vice-President,

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

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

W. F. COWAN, President.

W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

John Lang Blaikie, Esq., President.

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

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

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

EDWA SAUNDERS, Manager

Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

DANIEL LAMB, Esq., - - - - - PRESIDENT.
E. H. KERTLAND, Esq., - - - - - MANAGING DIRECTOR.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly.

Money Advanced on Stocks, Bonds & Debentures

Loans on Lands in Ontario and Manitoba, by Mortgage, at Lowest Rates.

OFFICES—IMPERIAL CHAMBERS'

32 and 34 Adelaide St. East, Toronto.
ROLPH & BROWN, - - Solicitors.

Mercantile Summary.

J. D. LE BLANC, Moncton, N.B., who began business in 1898, has compromised liabilities of \$3,440 at 50 cents on the dollar.

M. SIMON, general dealer, Alexandria, Ont., whose business troubles and previous unfavorable record were recently noted in these columns, is said to be making an offer of 40 cents on the dollar.

FROM Ottawa we hear of the suspension of William Borthwick, who has been a jobber in fruit, etc., there for the past twenty-five years. Liabilities are figured at \$11,000, with assets of only \$2,400.

THE Imperial Clothing Co., of Ottawa and Montreal, lately reported as trying to compromise, has assigned.—A. St. Laurent, dry goods retailer, of the same city, is said to be offering 65 cents. He had to get an extension last year. He is said to owe about \$25,000.

A WINDING-up order has been issued in the matter of the Prescott Elevator Co., Limited, of Prescott, Ont. The company was incorporated in 1895, with an authorized capital of \$300,000. Owing to poor business of late the bondholders recently took action, with result as above.

THE assignment is noted of L. Doyon & Co., general dealer, St. Victor de Tring, Que. Mr. Doyon was previously in business in St. Francois de la Beauce, where he failed in 1888.—Cross Bros., general merchants, at St. Chrysostome, Que., recently reported insolvent, are now offering 55 cents on the dollar.

A QUEBEC painter, P. Loupret, was in Montreal last week seeking a settlement at 50 cents, but his offer was not accepted. He has since amended his figure to 75 cents in the dollar.—A small grocery concern of the same city, Louis Huot & Co., has gone into insolvency. Huot failed before in 1900, and then compromised at 35 cents on the dollar.

MISS R. FOURNIER, Montreal, a fur operative, started a little boot and shoe business in 1898, with some small savings, but has not been able to make it succeed, and therefore assigns.—H. Dufort, a Montreal grocer, has also assigned. He owes some \$5,000, half of this amount being privileged.—A Montreal suburban baker, A. Goyer, who has political aspirations, having been an unsuccessful candidate in a late parliamentary election, has assigned on demand, and is said to owe about \$12,000.

MINDLE & Percival, of Kemptville, Ont., have done a leading business there for eighteen years past. Competition, however, has been keen, and though the partners are said to have worked hard and lived carefully, their office management and financial affairs have been poorly looked after, and for the last year or two, especially, they have been found very slow. At a meeting of creditors held in Montreal last week they made an offer of 60 cents on the dollar, which is under consideration. Their liabilities reach about \$24,000.

BONDS

For Government

Deposit

Choice selections always on hand. Send for particulars.

The **Central and Canada** Loan and Savings Company

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

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	500,000
Total Assets	3,634,171
Total Liabilities	1,823,049

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1902

5%

Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

Subscribed Capital	\$7,300,000
Paid-up Capital	1,581,866
Reserve Fund	864,613

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

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

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

R. D. MACDONNELL } Commissioners.
L. EDYE

The Canadian Homestead Loan and Savings Association

Head Office, 70 King St. East, TORONTO

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

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

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

JOHN STARK & CO.

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Stocks bought and sold for cash, or on margin.

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Bonds,
Investments**

Correspondence Invited.

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OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

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

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BUY AND SELL HIGH-GRADE INVESTMENT SECURITIES ON COMMISSION

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Execute orders for securities on the Stock Exchanges of Toronto, Montreal, New York, Chicago, Philadelphia, Boston, and London, England.

Receive deposits subject to cheque—allow interest on deposits and credit balances.

Transact a general financial business.

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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.

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Edwards & Hart-Smith

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

Chartered Accountants

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

Telephone 1122

Mercantile Summary.

A MONTREAL accountant is said to be looking into the affairs of J. A. Brunel, who keeps a general store at Moose Creek, Ont. He only began a year ago, and previously had been a clerk, a school-teacher, and a miner in the Klondyke—all training, of a kind, certainly, but hardly of the right kind for a merchant.

A MEETING of the creditors of Daniel Shaw, hardware merchant, at Almonte, Ont., who assigned recently, was held on the 26th ult., when he submitted an offer of 35 cents on the dollar. Business liabilities are estimated at \$10,000, with nominal assets of \$7,600; there is also some mortgage liability.

WE note the assignment of James Whitham, boot and shoe jobber, Montreal, Mr. Whitham has long been connected with the shoe trade. Twenty odd years ago he was of the firm of Pinkerton & Whitham. More recently he was prominently connected with the Whitham Shoe Co., Limited, who went into liquidation last year. He had severed his connection with that concern in the spring of 1900, and then started on his own account. The liabilities are about \$15,000.

READERS of the magazines, Current History and Modern Culture, now have these two publications combined in one. The March number appears in a new and comely cover. The publishers announce that the events of the times will be chronicled in an impartial and systematic manner. The new literary department, conducted by Nathan Haskell Dole, will find many readers. Sample copy may be had free on application. Address, Current History Co., Boston, Mass.

Two weeks ago we noted the troubles of John Skitch, a grocer, at Gravenhurst. Now he offers creditors 65 per cent. of claims amounting to about \$2,700. As security is now offered, it is probable that they will accept the proposed arrangement.—After working as a tailor in Brantford for a short time, S. D. Abell assigned in June, 1900, owing about \$1,700. His wife purchased the assets at 25 per cent. discount and continued the business. But as her assets were always mortgaged, her prospects were scarcely better, and now she, too, assigns.

A GENERAL merchant, Monsieur J. N. A. Carriere, of St. Phillippe d'Argenteuil, lately failed, has compromised liabilities of \$12,700 at 50 cents on the dollar.—An assignment has been made by Mrs. C. H. Champagne, milliner, of Pierreville, Que.—E. Audet, a mine employee in the asbestos belt at Black Lake, Que., began a small general store in 1900, which he put under the charge of his wife. He is now reported as compromising liabilities of \$2,260 at 50 cents on the dollar.—For the past eight or nine years, Wm. Bennett has done a small and unprogressive stove business at Calumet, Que. He has been found particularly slow of late, and has assigned.

THE TORONTO GENERAL TRUSTS CORPORATION

Office and Safe Deposit Vaults.

59 YONGE STREET, TORONTO.

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

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

Vice-Presidents :

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

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

Deposit Safes to Rent. All sizes and at reasonable prices. Parcels received for safe custody. Bonds and other valuables Guaranteed and Insured Against Loss.

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

For further information see the Corporation's Manual.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO

Paid-up Capital \$ 630,200
Reserve Fund 207,000
Assets 2,344,200

Directors :

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

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

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

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

LONDON, CANADA

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

T. H. PURDOM, Esq., K.C., President.

NATHANIEL MILLS, Manager.

Trustee Under Mortgages.

This Company acts as trustee under mortgages and trust deeds. In case of an issue of bonds secured by trust deeds, a trustee must be named to represent the interests of the bondholders and protect them in case of default. Where an issue of Bonds is concerned we invite personal communication or correspondence.

THE

Trusts & Guarantee Co.

LIMITED

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

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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.]

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

J. F. RUTTAN

**REAL ESTATE,
INVESTMENTS,
INSURANCE.**

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

ESTABLISHED 1857.

JENKINS & HARDY

Assignees, Accountants,
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INSURANCE AGENTS

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New York Share
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SECURITIES

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TRANSACT A GENERAL BANKING BUSINESS.

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

—ISSUE—

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available throughout the world.

PHILADELPHIA CORRESPONDENTS:
GRAHAM KERR & CO.

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

REVISED EDITION.

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

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

When writing to advertisers please mention this journal

Mercantile Summary.

MR. ROSS, representing a syndicate of United States capitalists, is said to have purchased the large iron property at Steep Rock Lake, near Fort Francis, for \$200,000.

THE Chamber of Commerce of Seattle has expressed a desire to co-operate with the Nanaimo Board of Trade in an endeavor to establish a line of steamers between those two places.

THE North-West Copper Company, which operates the Van Anda mine, has, we see by the Vancouver papers, suspended operations owing to financial difficulties.

THE British Columbia Coal Company are about to bore with a diamond drill at several points on their coal lands, some sixty miles north of Grand Forks, to a depth of 500 feet. Analysis up to date show coal of a superior quality.

THE Western Retail Lumbermen's Association, Winnipeg, have elected the following officers: President, J. L. Campbell, Melita; vice-president, A. M. Stewart, Morden; directors, Thomas Turnbull, Maniota; J. K. Robson, Treherne; T. Meredith, Yorkton; W. H. Duncan, Regina; W. W. Ireland, Carberry; D. E. Sprague, Winnipeg.

A DEMAND of assignment has been made upon "La Manufacture de Biscuits de Joliette," situate at Joliette, Que., under which style E. Tessier dit Lavigne has been carrying on business for the past two years. Mr. Lavigne resides in Montreal, and the business has been managed by D. P. Riopel, a relative. The liabilities are said to reach some \$60,000, mostly due to two banks, which are partly secured.

THE recently formed Atlantic Pulp and Paper Company, Toronto, to which we referred in last issue, has elected the following officers: W. C. Edwards, M.P., Ottawa, president; R. Y. Ellis, Toronto, vice-president; Charles H. Waterous, R. H. Thompson, Buffalo; A. J. H. Eckhardt, Toronto; Charles Lyman and J. W. Wardrope, Montreal, and W. R. P. Parker, Toronto, directors. The company intend developing their property on the north side of the Baie des Chaleurs at an early date, and to manufacture principally for export trade.

THE Harness Makers' Association of Ontario have affiliated with members of the trade in Montreal and will in future be known under the name of the Dominion Harness Makers' Association. They have elected officers as follows: President, Charles Kelly, Uxbridge; vice-presidents, Jno. Broderick, Mitchell; Henry Denis, Chatham; T. H. McKee, Sterling; Edward Kirkpatrick, Toronto; treasurer, J. J. Finlayson, Hamilton; secretary, Alexander Downey, Toronto.

THE Canadian section of the Society of Chemical Industry, at a meeting in Toronto last week, elected the following officers: Chairman, W. R. Lang; vice-chairman, Prof. Girdwood, Montreal, and H. Vanderlinde, Toronto.

TO THE TRADE

GALVANIZING

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

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BARRISTERS, SOLICITORS, & C.

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D. E. Thomson, K.C. George Bell
David Henderson W. N. Tilley John B. Holden

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Barristers, Solicitors, Notary, & C.

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

TORONTO.

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

LIDLAW, KAPPEL & BICKNELL,
Barristers and Solicitors

Offices—Imperial Bank Buildings, 34 Wellington
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Steel Castings

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

Heavy Machine Dressed Gears, Iron Bridge-
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solid or sectional. Designs for improve-
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The **WM. KENNEDY & SONS, Ltd.**
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Bending Wire AND Hammering Iron

Bending Wire, and Ham-
mering Iron, Brass and other
Metals, into all sorts of artis-
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our business. It requires
skill and right ideas of har-
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substantial and pleasing
counter railings or cages.
We have never failed to give
satisfaction.

Write for Catalogue of Designs.

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

117 King St. West, - TORONTO

Mercantile Summary.

ONE of the paper mills belonging to the Canada Paper Company, which was burned at Windsor Mills, will be rebuilt at once.

men demand \$4. The demand was re-
fused; but on Monday a compromise
was reached, the men accepting \$3.50,
and the fleet sailed.

MR. DALGLEISH, the oldest merchant
of Huntingdon, Que., who did business
at the same stand for fifty years, has sold
his stock and retired to a well-earned
rest.

AT St. John's, Newfoundland, on
Saturday last, the crews of the sealing
fleet, numbering about 3,000 men, went
on strike, demanding a higher price for
the catch than is now paid. The pres-
ent rate is \$3 per hundredweight. The

A CORRESPONDENT tells us that the
first annual meeting of the Russell, Law,
Caulfield Company, Limited, of Green-
wood, B.C., was held at that town last
week. The company was organized last
year to acquire and carry on the busi-
nesses of the Russell Hardware Com-
pany, hardware merchants; W. M. Law &
Co., dry goods and groceries, and Caul-
field & Lamont, hardware merchants, all
trading at Greenwood. The amalgama-
tion of these several businesses appears
to be succeeding, although trade gen-
erally has been dull throughout the dis-
trict during months past. In presenting
his first annual report and statement,
the manager of the company says: "The
past year has been a very unsatisfactory
one in many respects, owing to the gen-
eral conditions of the district. We have
been particularly handicapped in having
been obliged to do business in two
different stores at the same time, both
carrying a heavy insurance rate (\$8.40
per hundred), and a high rental. These
heavy charges, together with numerous
small ones, incidental to running two
stores made our expense account a very
large one. We have, however, erected a
new building, admittedly one of the
finest, best arranged, and most com-
plete for a business of our kind in the
province; one in which we can now do
an immense amount of business at a
much less expense than heretofore. Be-
sides the many other advantages of do-
ing business in such an establishment,
I estimate that we can save in expenses,
such as insurance, rent, light, etc., on a
business of a similar amount to that done
last year, from \$2,400 to \$2,700. The
financial statement showed earnings of
16 2-5 per cent. on capital stock, but it
was decided to apply these profits to-
wards payment of the cost of the new
building, rather than to distribute them
among the stockholders. The officers
and other directors of the company are:
Duncan McIntosh, president; J. A.
Russell, vice-president; W. M. Law,
manager and secretary-treasurer; J. J.
Caulfield, Thomas J. Hardy and Sydney
M. Johnson, all having been reappointed,
excepting Mr. Johnson, who takes the
place of W. A. Fuller, that gentleman
having returned to Spokane.

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**, cen-
tral location and general comfort are
reasons for its popularity.

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

HENRY HOGAN
Proprietor.

Iowa Farm Mortgages.

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

A number of fine farms for sale.

J. F. SALMON,

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

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BUFFALO, N. Y.

Marine Engines.

Established 1864

E. R. C. Clarkson, Trustee Liquidator

ONTARIO BANK CHAMBERS,

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Sheet Metal

FOR BUILDINGS

ROOFING SKYLIGHTS
SIDING CORNICES
CEILINGS VENTILATORS

Etc., Etc.,

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

THE METAL SHINGLE & SIDING CO.,
Limited,

Preston, - - Ontario.



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NORTHERN ELECTRIC
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Manufacturing Co., Limited
 MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
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Supplies
 OF EVERY DESCRIPTION
 Special attention to
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Cotton Mills Co.
 Cottonades, Tickings Denims,
 Awnings, Shirtings, Flannelettes,
 Gingham, Zephyrs, Skirtings,
 Dress Goods, Lawns, Cotton Blankets,
 Angolas, Yarns, &c.
 Wholesale Trade Supplied Only.
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 The Metallic Roofing Co.
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 chant anywhere in Canada who has
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 being of benefit to him in his busi-
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 name and address and we will
 send him a copy for inspection.
 Address "Book Department,"
MONETARY TIMES,
TORONTO ONT.

Mercantile Summary.

THE I.O.F.

A gentleman in Ottawa writes to us, giving his name and address, and informs us that he is a member of the Subordinate High Court. "But," he adds, "I am not fool enough to believe the Forester" [he refers to a short article in that publication of 1st February] "or to be crammed." And he forwards the following for publication.

Oh yes! oh yes! we Foresters think we manage our business. We think we know, we think we understand, what all this Supreme Court, High Court, subordinate business means. But we know that we do not really know we are aware that Subordinate Courts and High Courts may protest, may ask for explanations, may read the "Organ," which takes us into all the secrets of the "Order's business;" but we know the Supreme Executive is less responsible and more reckless than any old-line company. We know that the "Organ" does not tell the correct tale. We know that the "Organ" shows we are \$500,000 behind in the General Fund. We know that the Executive says we are not. We know the Supreme Chief Ranger says "the Temple building stands on our books at \$535,000." We know, also, the sworn statement of that same illustrious person making the cost of it \$722,000. We know the Supreme Secretary states the cost at about \$700,000." We "have a voice in the management of the institution," but it is the still small voice—and the Supreme Ruler's conscience is so seared he cannot hear. CAPITAL.

MR. A. P. JANISSE has sold his general stock, at Tecumseh, near Windsor, Ont., to Messrs Page, Leboeuf & Co., and retires from business.

MESSRS. Pickford & Black announce that they will carry all exhibits from British Guiana, intended for display at Toronto Exhibition, free of freight by their steamers by way of Halifax or St. John.

A RETAIL merchants' association has been formed in Halifax, having for its objects early closing and the discussion of matters of interest to the various branches of trade represented by its members.

THE shareholders of the Golden Star mine, at the annual meeting in Toronto last Friday, decided to close down and sell the property, as they had no means of raising the money necessary to meet running expenses and properly develop it.

H. A. PHILLIPS, of St. John, N.B., carrying on one of the oldest retail boot and shoe businesses in that city, originally established, and for the past twenty odd years carried on as Phillips Bros., is reported in embarrassed shape, and is said to be offering 25 cents on the dollar.

Machine Tools

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

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

One 24-inch x 24-inch x 6 1/2 foot Iron Planer
 One 31-inch x 31-inch x 8 1/2 foot Iron Planer
 One 20 inch Triple Geared Iron Shaper
 One 16-inch Crank Iron shaper
 One Plain Milling Machine
 One Universal " "
 One 100-inch Radial Drill
 Also a full line of 14, 20, 24 and 30 inch-Drills.
 Send for descriptions and prices.

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

MOST DELICIOUS
CONFECTIONS
ARE
COWAN'S
Queen's Dessert Chocolate
Chocolate Cream Bars
Chocolate Ginger
Chocolate Wafers, &c.
 These goods are in steady demand; no grocer, general merchant, druggist or confectioner should allow his stock to get low, because the demand is increasing rapidly.
The Cowan Co., Limited,
TORONTO

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SUGAR REFINING CO.
LIMITED MONTREAL

Manufacturers of Refined Sugars
 well-known Brand



Of the Highest Quality and Purity.
 Made by the Latest Processes, and the Newest and Best Machinery, not surpassed anywhere.

LUMP SUGAR

In 50 and 100 lb. boxes.

"CROWN" GRANULATED

Special Brand, for confectioners and other manufacturers.

EXTRA GRANULATED

Very Superior Quality.

CREAM SUGARS

(Not Dried).

YELLOW SUGARS

Of all Grades and Standards

SYRUPS

all Grades in Barrels and Half Barrels,

SOLE MAKERS

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

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

NATIONAL TRUST COMPANY,
LIMITED.
22 King Street East, Toronto.
— ACTS AS —
TRUSTEE, EXECUTOR
GUARDIAN, ADMINISTRATOR
ASSIGNEE, LIQUIDATOR

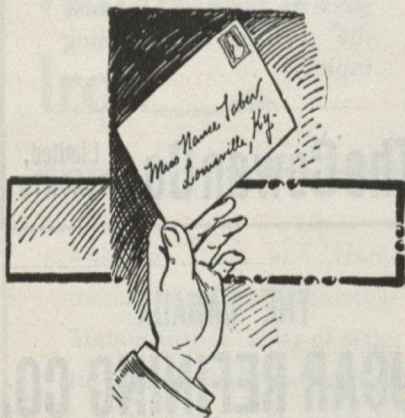
Solicitors retained in the professional care of all business which they bring to the Company.
W. T. WHITE, Manager.

W. HARRIS & CO.

Manufacturers and Importers of

Glues, Sausage Casings, etc.

DANFORTH & COXWELL AVENUES,
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Money is Well Invested

in high grade mercantile stationery—an up-to-date letter-head on good paper is a business bringer. Our special water-marked papers . . .

“Regal” (Reg. Trade Mark)
“20th Century”
and **“Hercules”**

are used by all the largest concerns in the Dominion. Envelopes to match each line. If your dealer cannot supply you, send here direct. Lowest quotations for quantities.

The Barber & Ellis Co., Limited
Manufacturing & Wholesale Stationers.
43-49 Bay Street, - - - TORONTO

When writing advertisers please mention this journal.

Mercantile Summary.

B. J. STRANDERS came to Montreal from New York, a year or so ago, and opened a cigar store, subsequently starting a manufacturing business in a small way. He has already assigned owing about \$4,000.

THE Montreal Street Railway Co. has decided to raise the \$1,500,000 required to repay loans to banks made in connection with the purchase of the Park and Island Railway, and making several improvements, by means of a bond issue. Bonds are to be issued to shareholders at par, according to their amount of holdings of stock.

AN old-time hardware dealer of Kingston, Ont., A. Strachan, is reported involved, and to be proposing a 40 cents compromise. He was thought to be doing fairly, though reported more or less slow pay.—The general dealer, A. Goulet, The Brook, Ont., recently reported as offering 33 1-3 cents on the dollar, has now assigned.

THE following stocks were sold, en bloc, yesterday at Suckling & Co.'s auction room: Contents of C. J. Methral's general store at Singhampton, valued at \$2,061.08, sold to T. H. Hale and W. J. Glover for 57 cents on the dollar; dry goods stock of George C. Bristow, Aylmer, valued at \$3,838.38, sold to C. W. Sanderson for 60 cents on the dollar.

THE Port Hood Coal Co., of Halifax, who have been carrying on a very extensive business, and are at the present time raising some 1,000 tons daily, have elected the following officers: President, George E. Faulkner; vice-president, Hon. G. E. Foster; directors, H. G. Bauld, W. A. Black, Alexander A. McNeill, Lorne C. Webster (Quebec), and Evan Thompson. William Lithgow was appointed business manager.

THE annual meeting of the Bell Telephone Company was held in Montreal on the 28th ult., president C. F. Sise in the chair. According to the report presented, the company now owns and operates 343 exchanges, and 514 agencies. During 1901 it added 2,843 miles of wire to its long-distance equipment, making in all 24,193 miles. Receipts last year amounted to \$1,851,035, and expenses, \$1,433,799, leaving a net revenue of \$417,735, out of which \$400,000 was paid in dividends.

A SHERIFF's officer is in charge of the printing plant of the Nelson Tribune Association, Limited, at the instance of their banker. This was organized into a joint stock company three years ago, with a paid capital of \$7,000, but did not prosper. Now it is reported that their manager is away.—The old and highly respectable firm of Turner, Beeton & Co., wholesale grocers, Victoria, which became financially embarrassed some weeks ago, have settled with their unsecured creditors by paying 40% of their claims. The business will probably be continued by a joint stock company, which is partly organized.

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.

INDIFFERENCE should never show itself in a business man's choice of **OFFICE STATIONERY.**

Choose **“Windsor Mills”** paper for letter heads or envelopes, with its even and easy writing surface, and your choice will be a wise one.

CANADA PAPER Co.
Limited
Toronto and Montreal.

Paper

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

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

All Wholesalers Keep It.

Toronto Paper Mfg. Co.
MILLS AT CORNWALL

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - - ONTARIO,
MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties

JOHN R. BARBER

ACCOUNT BOOKS

We manufacture and keep in stock every description—all sizes and styles—**Loose Leaf, Perpetual Ledgers** and **Flat Opening Books** a specialty. Special patterns made to order.

OFFICE SUPPLIES

Everything required for the office. Complete Stationery House.

THE BROWN BROS. LTD.

COMMERCIAL AND MANUFACTURING STATIONERS

51-53 Wellington Street West, Toronto.

FOR SALE—One Second-Hand Gas Engine, nearly new, 15 horse power. McLachan Gasoline Engine Company, 115 Bay St., Toronto, Ont.

Agencies Wanted.

COMMERCIAL TRAVELLER—Opening Office and Sample Room in Vancouver, B.C., desires Agencies and Commissions—first class advertiser, has had wide experience, and has connections in B.C. and N.W. Territories. Highest references. Address Box 97.
Monetary Times, Toronto, Ont.

FOR SALE.

The Iron and Brass Foundry and Machine Shops, at Wingham, Ontario, recently built and equipped by the National Iron Works, Limited, are offered for sale by the Corporation of the Town of Wingham.

This is a modern and up-to-date plant, situated on a siding of the G. T. R. and a short distance from the C. P. R. Station, and is equipped with new machinery, tools, etc. The Town is prepared to deal liberally with any person or company having sufficient means to properly run and conduct the business. Address :

R. VANSTONE, Mayor,
Drawer, 255 Wingham, Ont.

Sale of Debentures

COUNTY OF YORK.

Tenders will be received for the purchase of all or any part of an issue of Debentures of the Corporation of the County of York for \$84,000, bearing interest at 4%, payable in annual instalments of principal and interest covering a period of 30 years from the first day of April, 1902.

The Tenders to be addressed to John A. Ramsden, County Clerk, Old Court House Building, Toronto, and marked on the envelope "Tender for Debentures."

All Tenders to be received by me on or before 12 o'clock noon on March 27th, 1902.

The lowest or any Tender not necessarily accepted.

Dated March 12th, 1902.

JOHN A. RAMSDEN,
County Clerk.

Debentures for Sale

SEALED TENDERS WILL BE RECEIVED BY THE UNDERSIGNED UP TO 12 o'clock, noon, Thursday the 20th March, 1902, for the following City of Calgary General and Local Improvement Debentures amounting to \$56,626 00.

\$ 3,000	20 year debentures dated 1st August, 1901
25,000	20 " " " " " " 1901
6,500	20 " " " " " " 1st September 1900
2,900	7 " Local Improvement Debentures, dated 1st January, 1901.
400	7 year Local Improvement Debentures, dated 1st November, 1901.
1,826	10 year Local Improvement debentures, dated 1st October, 1901.
500	10 year Local Improvement debentures, dated 1st September, 1901.
16,500	20 year Local Improvement Debentures, dated 1st September, 1901.

The above mentioned debentures are all payable at the end of period and bear interest at the rate of Four per cent. per annum, payable half yearly.

The highest or any tender not necessarily accepted.

For further particulars apply to

CHAS. McMILLAN,
Treasurer.
Calgary, Alberta.

Tenders For Debentures

Sealed tenders marked "Tenders for Debentures" addressed to John A. Kerr, Town Clerk, Perth, will be received until noon, Monday, April 7th, 1902, for the following Debentures of Town of Perth, viz :

\$12,155.00 Local Improvement Debentures bearing interest at 4%, payable as to interest and principal in 10 annual instalments on the 20th day of December in each year during which such debentures shall run at the Merchants Bank of Canada, Perth.

\$5,031.00 Local Improvement Debentures bearing interest at 4%, payable in same manner as to principal and interest as above in 20 annual instalments.

Debentures to be delivered at Perth on May 1st to the party whose tender is accepted.

The highest or any tender not necessarily accepted.

The above debentures are issued under By-Laws Nos. 869 and 870 respectively and are validated by special Act passed by the Legislative Assembly of Ontario at present session 1902, entitled "An Act respecting the Town of Perth," and which said Act confirms and validates said By-Laws 869 and 870. All further information will be furnished on application to the undersigned.

Dated the 12th day of March, 1902.

JOHN A. KERR,
Town Clerk, Perth.

Mercantile Summary.

PEAKER & SON's hardware establishment in Brampton was, on the 10th inst., wrecked by an explosion of gunpowder, and Mr. Wm. Peaker, the junior partner, was seriously injured. The volunteer fire companies saved the town from what might have been a disastrous fire.

FURTHER particulars have come to hand of the proposed gigantic undertaking to connect Cape Breton with the mainland of Nova Scotia. The bridge over the Strait of Canso will probably be erected from Cape Porcupine, on the Nova Scotia side, to near McMillan's Point, Port Hastings. The plan most likely to be adopted provides for an 1,800 foot cantilever bridge, with two piers in 80 feet of water, with approaches of 1,070 and 300 feet of trestle-work on either side. It is to carry two lines of railway tracks, with wide carriage roads on each side. The bottom girder of the bridge will be 150 feet above high-water mark. It is to cost about \$4,500,000.

LINDSAY BROS. succeeded Robertson, Lindsay & Co., as dry goods dealers in St. Thomas, two years ago, having about \$7,000 capital. They rapidly increased their purchases, going indeed far beyond their means of payment. A couple of weeks ago they became financially embarrassed; but the creditors took no decisive action, hoping that a joint stock company would be formed to carry on the business. The statement shows liabilities of \$56,000, and assets of \$54,000, and, pending the meeting of creditors, the business is being carried on by the assignee. The principal creditor is the firm of Stewart, McDonald & Co., of Glasgow, whose claim is for some \$30,000, but a portion of this is secured by a mortgage on the building which Lindsay Bros. occupy. Mr. E. R. C. Clarkson, of Toronto, is assisting the assignee in looking after the affairs of the firm.

THERE appears to be a general reorganization in the Canada Paper Co., which was so long successful under the management of John Macfarlane, with W. D. Gillean as assistant, for a dozen years. The latter now retires from the company, and the former resigns his position as manager and president, and seems to content himself with a seat on the directorate. Fortunately for the company his services will not be lost to it. The new manager will be F. J. Campbell, so well and favorably known to the paper trade in Toronto. The directors of the company now are: Messrs. H. Montagu Allan, John Macfarlane, C. R. Hosmer, Hon. Robert Mackay, H. Markland Molson, Hugh A. Allan and H. S. Holt, all of Montreal. The directors elected Mr. H. Montagu Allan, president; and Mr. H. S. Holt, vice-president. Mr. Frank Vale was appointed acting secretary-treasurer. It will be remembered that the company increased its capital greatly a few weeks ago.

The International Mica Company,

GANANOQUE, Limited

... HAVE THE ONLY ...

ANNEALING COMPOUND which will Anneal Chilled Cast Iron.

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

For full particulars apply to

The International Mica Co., Limited
GANANOQUE,

BANKERS

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

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

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

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

H. H. MILLER, Hanover

JOHN RUTHERFORD, OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

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

NOTICE.

Notice is hereby given to the Shareholders and Policy-holders of the

Confederation Life Association

that the Annual General Meeting of the Association will be held at the Head Office, Toronto, on **Tuesday, the 18th day of March, 1902**, at the hour of 2 p.m., for the purpose of receiving the Report for the past year, the Election of Directors, and other business.

Holders of participating policies are members, and entitled to vote and take part in the business of the meeting.

J. K. MACDONALD,

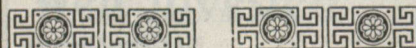
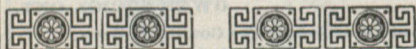
Managing Director.

Toronto, March 1st, 1902.



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

"Bow Park" Cream Cheese



Delicious Flavor!
Neat Package!
Retails 10c.!
Fast Seller!
Write us!

PREPARED BY

Shuttleworth & Harris,

— ON —

"BOW PARK" FARM,

Brantford, . . . Ontario.

Mercantile Summary

WE learn that the Amherstburg firm of D. Trotter & Son, for many years successful grocers, have disposed of their business to Messrs. Lovegrove & Scratch. These are young men, well known in the neighborhood and full of energy.

THE Nova Scotia Steel & Coal Company has finally decided to locate the blast furnaces at Sydney Mines. This decision was formally announced on Saturday by Graham Fraser, managing director of the company. Work on the construction of the furnace will be begun at once.

THE dry goods stock of Grand & Son, Brantford, amounting to about \$26,000, will be sold on Wednesday next in this city.—The general stock of T. J. Methers at Singhampton realized 57 per cent., and the general stock of G. C. Bristow, at Aylmer, Ont., brought 60 per cent.

IT is reported that the Dominion Coal Company has closed a five year contract with the Canadian Pacific Railway for a minimum of 500,000 tons of coal, with a maximum of 800,000 tons per annum, at an increase of 35 cents a ton. The existing contract, which expires next year, calls for 250,000 tons a year.

IN December last, C. McDonald & Co. succeeded to the grocery business of R. J. Gallagher, at Winnipeg, paying \$500 cash on a purchase of \$1,600. Mrs. McDonald kept the shop, but she was not long in discovering her mistake in attempting it and now makes an assignment.—Last month we noted the troubles of the Rublee Fruit Co., Limited, in the same city. Now they, too, assign.—Formerly in business in Cobourg some years ago, James A. Scougall and his brother, Andrew G., went out to Vancouver, and began a dry goods business in September, 1898. Being ambitious to do a large trade, they continued to increase their stock until now, when business is very dull there, they are overloaded, and have had to assign, owing about \$60,000.

THE Trent Valley Peat Fuel Co., Peterboro, was incorporated three years ago, with an authorized capital of half a million dollars. Of this, only \$375,000 was subscribed, and \$58,500 paid thereon. This sum appears to have been expended in plant development. Now it is understood that the company owe about \$40,000, and that there is a lien on the machinery. An assignment has been made, and no doubt at an early date an effort will be made in reorganization.—After he had taught school for several years, a grocery was opened at Ingersoll by J. P. Archibald, in 1883, and for some time he apparently prospered. But latterly the reverse has been the case, and last fall creditors granted him an extension of time, but this was not sufficient, and he has assigned.

CANADA'S GREATEST CARPET HOUSE.

Floor Coverings For the Office.

Is there any spot that should be made more attractive and comfortable than the business or professional man's office—where he spends the greater number of hours of his life-time? There is no store where so large a stock of linoleums and cork carpets for floor coverings in offices and public buildings is found as here. . . . We can take order for small private office, or for a whole suite or a public building — always - having large enough stocks on hand to at once execute the order.

Your office will be made attractive by the use of a Carpet Square or a handsome Oriental Rug.

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TORONTO, - ONTARIO.

NEW CORPORATIONS.

Following is a list of new companies, lately organized throughout Canada, that have received Government charters, or

Partnership Wanted.

Wanted partnership in an established mercantile business—wholesale preferred—investment up to \$20,000. Address,

E. W. M. B.,
Monetary Times, Toronto.

NOTICE

**The Toronto Railway Co.
Dividend No. 23.**

Notice is hereby given that a dividend of one and one-quarter per cent. for the quarter ending the 31st day of March, 1902, being at the rate of five per cent. per annum upon the capital stock of the company, has been declared payable on Tuesday, the first day of April, 1902, at the Head Offices of the Company, Toronto Railway Chambers, Toronto, to the shareholders whose names appear as such of record on the books of the Company, on Monday the 17th day of March next.

J. C. GRACE,
Secretary-Treasurer.

Toronto, March 6th, 1902.

MIDDLESEX

FOUR PER CENT. DEBENTURES

Sealed tenders endorsed "Tenders for Debentures," will be received at the office of the undersigned up to two o'clock p.m., on Saturday, March 22nd, 1902, for the purchase of \$20,000 County of Middlesex Consolidated Debt Debentures, bearing interest at Four per cent., payable semi-annually, on the 30th days of September and March, principal payable in gold on the 30th day of March, 1922.

Each tender must state a lump sum payable at par in London, Ontario, on March 31st, 1902, where and when the debentures will be delivered. The Corporation does not bind itself to accept the lowest or any tender. Further particulars on application.

A. M. McEVROY,
Treasurer.
County Buildings,
London, Feb. 22, 1902.

have been granted supplementary Letters Patent. The object of the company, amount of capital stock, location of principal office, and names of incorporators are given, so far as possible, and whether the charter has been granted by Provincial or Dominion Governments:

The Beaverton Brick & Tile Co., Limited, Beaverton, Ont.; \$17,000. Benj. Madill, Andrew Snelgrove, William Taylor, John Wilford, and J. A. Bell. Ontario charter.

Messrs. Thomas Todd & Son, Limited, Galt, Ont.; \$25,000. To manufacture, produce, and deal in the products of the farm, garden and dairy Ontario charter.

Messrs. Smellie Bros. & Co., Limited, Russell, Man.; \$100,000. To manufacture and deal in all kinds of goods, wares and merchandise. T. S. T. Smellie, A. G. P. Smellie, D. W. McGilvray, J. T. Rogers, and A. R. Tingley. Manitoba charter.

Messrs. Cowan & Co., Limited, Galt, Ont.; \$100,000. To manufacture machinery of all kinds. Wm. Cowan, A. B. Cowan, and J. L. Cowan. Ontario charter.

**Engines
Shipped
Promptly**

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Agents—**AMHERST, N.S.**
William McKay, 29 McKenzie Crescent, Toronto.
Watson Jack & Co., 7 St. Helen Street, Montreal.

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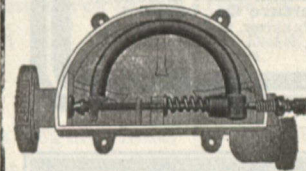


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The most valuable steam saver in its line—nothing to get out of order—lasts a lifetime.

The Heintz

THE
James Morrison Brass Mfg. Co.
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TORONTO.

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Men in business wish now-a-days to feel that they have been written to direct. If one cannot make his circular letters look exactly like originals it would be better for him to send out a circular without attempting an imitation and then there is a chance of his communication being read as a circular. There is only one way whereby a great many persons, say 1,000, can be made to believe that your letter to them is the only one of the kind, and that is by making use of the Neostyle. This machine is thoroughly modern in that it is built to do just one class of work—reproduce exactly any typewritten or hand-written letter or document. We would like very much if you will write for samples of the work it does. You will receive what will seem to you to be our direct reply, but such will not be the case.

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AGENTS.

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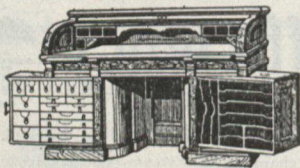
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HEAD OFFICE, - TORONTO.



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WM. ROSS, Manager

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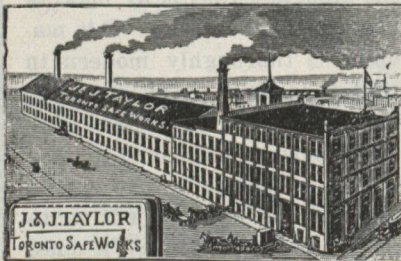
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THE MONETARY TIMES

TRADE REVIEW AND INSURANCE CHRONICLE

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TORONTO, FRIDAY, MARCH 14, 1902.

THE SITUATION.

One of the most serious incidents of the Boer war, occurred, a week ago, when the British General, Lord Methuen, was seriously wounded in the thigh and captured, three officers and thirty-eight men were killed, and five officers and seventy-two men were wounded. The British also lost four guns, and 200 men are missing. The news created a profound impression in England, but instead of damping the spirit of the nation, it spurs the Government to renewed efforts, the determination having been taken to send Lord Kitchener 6,000 additional yeomanry. The incident was noticed in the Prussian Diet by the Foreign Secretary, who deprecated the ungenerous German criticism of the British nation, in connection with this war.

Speculation is busy over the subjects that will come under discussion between Mr. Chamberlain and the Colonial Premiers, when they meet in June; and there is some disposition to assume that a material alteration of the British fiscal system may follow. Those who contend that the British system of free trade is a failure make the statement in direct opposition to the facts. Lord Avebury recently pointed out that, in every decade from the year 1860 to 1890, the value of British exports and imports increased by ten millions of dollars. In the last decade this ratio was not kept up; but there was an increase of five millions of dollars over the preceding decade. In 40 years, the value increased from £1,890,000,000 to £4,383,000,000. The weight of the goods dealt in has about doubled in twenty years. In June, Mr. Chamberlain will discuss trade questions with the colonial premiers. If the question of colonial preference should come up, as some conjecture, the colonies are sure to be reminded that the greater portion of British trade is with foreign nations, and that to discriminate against them would probably produce retaliation. That England will, in the broad sense of the term, ever return to protection, is the dream of

those who desire to see such a change; but it has little chance of being translated into fact. Free trade within the empire would mean that manufactures as well as raw produce should be reciprocally free from duty between the colonies and the metropolitan state; and when Mr. Chamberlain mentioned it as the only condition on which alone there could be mutual preference between them, he must have known that the colonies would not accept it. He would not, we imagine, seriously propose such an arrangement; and he only named it before in reply to the demand for British preference to the colonies. It is possible that, on some points, an understanding may be come to between the British Government and the representatives of the colonies, when they meet in London, on the occasion of King Edward's coronation.

A suit has been begun, under the direct authority of the United States Department of Justice, to challenge the merger of the Great Northern and the Northern Pacific Railways, as a conspiracy in constraint of trade. The opinion gains currency that the suit is the personal act of President Roosevelt, done without previously obtaining the opinion of the Cabinet as to its advisability. The legality of the charter of the Northern Securities Company is in question. Its defenders say that the charter was drafted by the best legal talent available, and they profess to believe that it will stand fire. The contention of the other side is that the merger of the two roads is in direct contravention of the Sherman anti-Trust Act. President Roosevelt gets credit for acting from political motives, in the belief that this is the best way of securing the votes of the northwest, when he becomes a candidate for the Presidency, at the close of the current term. The C.P.R. is supposed to have used its influence against the merger, and also to be in some sort responsible for the proposed formation of the Northern Securities Company of Canada; but no direct evidence of the supposed fact has been adduced. That the Northern Securities Company, which has a New Jersey charter, is in this way seeking to duplicate itself is denied by those in a position to know. The Northern Securities Company of Canada is to have a capital of \$1,000,000. Some of the defenders of the United States Northern Securities Company, which holds all the stock of the Northern Pacific Railway, contend that if the Washington Government succeeds in its suit, the Steel Trust will not be free from danger; or, for that matter, any of the large industrial corporations formed during the last few years, would be similarly open to attack.

When the Municipal Corporation of Toronto asked from the Legislature authority to acquire and distribute to other towns and cities, on the route, power from the Falls of Niagara, it asked to be permitted to engage in something beyond its own limits, and to do work which could better be done in some other way. If it had asked the right to obtain power for its own use, or even for the use of individuals in the city, there would have been reason in the demand. Electric power, obtained from great water falls, is something limited in extent; and its fair distribution may well claim more consideration at the hands of the Legislature than it has obtained. It is properly the subject of a monopoly,

with which no private company should be invested. The Ontario Government, if the question had been raised before any private corporation got a footing in the matter, might have rendered essential service to the province by undertaking the distribution itself, at a small fraction only above cost. As things go, other kinds of power are about as cheap as that derived from the Falls of Niagara; and this check on the price which the electric company will charge is the main reliance of the users of power. Toronto, in its corporate capacity, not having the right to obtain power from the Falls, will be at a disadvantage when the time comes for it to resume the street railway, as compared with those who possess the right and who will try to prevent resumption. This should not be; the best interests of civilization are sacrificed when a corporation consisting of a few individuals gets the better of a great municipality which represents the whole city. The municipality, in this case, is by no means free from blame; it tried to bite off more than it could swallow, and lost the whole.

An unseemly encounter took place, during the election contest in Victoria, B.C., which went in favor of the Government, between Premier Dunsmuir and Mr. Tallon; the former making statements on personal matters of fact, which the latter flatly contradicted. Mr. Dunsmuir took the audience into his confidence and repeated what had occurred in the executive council, of which he was premier member; he named a question on which they voted, and told how many voted for and how many against. What sort of an oath did Mr. Dunsmuir take when he entered the Cabinet? Has the form been altered? It used to read that no member of the council should reveal anything communicated in council. To his revelations Mr. Dunsmuir put no limit. Here is evidently room for amendment.

The Government of British Columbia has entered into a contract, provisional and conditional, with the Canadian Northern Railway Company, to secure the construction of a railway, from a point at or near Bute Inlet, on the Pacific Coast, to the eastern boundary of the province, at or near Yellow Head Pass, to join the company's railway now being built from Lake Superior. The agreement is provisional in that it requires ratification by the legislature; it is conditional in that the company may cancel the agreement, if after a survey, the route is found to be impracticable. For the first fifty miles from Bute Inlet, the company is to receive from the Government \$4,800 a mile, and for the remainder of the distance \$4,000 a mile. The Government may pay in fifty year debentures, or in inscribed stock of the company, bearing 3 per cent. interest, to be taken at 95 cents on the dollar, and the value to be made up to par by an additional amount of the same kind of securities similarly valued. The company is in addition to get grants of land to the extent of 20,000 acres for each mile of standard gauge railway constructed. The road is to belong to the company. The money is not simply to be given as a bonus, but is to be repaid by the company, at the rate of two per cent. on the gross earnings of the road, or the company has the option of repaying the whole amount in one sum.

The Government and the company are to try to prevail upon the Dominion Government to grant a subsidy to the road.

Till the international agreement for the abolition of the sugar bounties goes into effect, England will abolish the halfpenny per lb. on West India sugar; but when that time comes this discrimination must cease, under the agreement by which England has bound herself not to prefer the colonies in consideration of the aforesaid abolition by other countries.

THE TELEPHONE DECISION.

In the special case between the city of Toronto and the Bell Telephone Company, the decision of Judge Street is in favor of the city. The Canadian Parliament has a right to incorporate companies with Canadian as distinguished from Provincial objects. The Dominion Parliament did assume legislative jurisdiction over the company; but there was in existence a statute of the Ontario Legislature restricting the powers of the company in these terms: "In towns and cities and in incorporated villages [the company] shall not erect any pole higher than forty feet above the surface of the street, nor carry any such poles or wires along any street without the consent of the municipal council having jurisdiction over the streets of the said city, town or incorporated village." When the Dominion Parliament declared the Bell Telephone Company to be for the general benefit of Canada, it by that act obtained legislative jurisdiction over the company, and could have overridden the provision of the Ontario statute; but as it did not do so in clear and express terms, the company is not at liberty to set up its works on or in the streets of Toronto without the consent of the municipal corporation. The municipal organization will certainly bring strong opposition to bear against the alteration of the Dominion law, in the sense contended for by the company, and the united voice of the municipalities would scarcely be unheeded in Parliament. Some of the other courts may reverse the decision of Judge Street, for the case is certain to be appealed. If, as some believe, the unguarded use of electricity by companies costs the city an enormous amount of money, in the injury which the subtle fluid does to the waterworks, or in other directions, the city is equitably entitled to indemnity for the damage. The principle on which municipal rates or taxes, as we call them here, are levied in England is payment for services rendered by the municipality to individuals and companies. In France, some of the municipalities go beyond this. Paris receives 3,500,000 francs a year for locations sur la voie publique et dans les promenades publiques; and even the general government which owns the telephones pays liberally for accommodations it receives from the municipality. The city of Toronto ought to employ experts to ascertain the amount of the damage to the waterworks which it has suffered from the use by companies of uncontrolled electricity, and see if it cannot find the means of collecting the amount. Whatever the powers of the telephone company, it must exercise them in a way not to injure either the city, in its corporate capacity, or any of its inhabitants.

STOCK SPECULATION.

There has been going on for a week or two some very wild speculation in a few stocks on both the Montreal and the Toronto exchanges. And the prices paid were such as to make the reader almost question the sanity of buyers. The course of the Montreal market recalls that of the New York stock market early in 1901. At that time, it may be remembered, after the city speculators began to stand from under, the rush of orders from outside kept the prices going up till the panic of May 4, when in a few minutes profits, and the margins that were to secure them, were swept away. Of course the losses were proportionate to the gains that had been blazoned abroad. It is evident now that country orders are playing a part in the Montreal market, and very foolish must those country clients be, who mostly without knowing the true conditions of the company's affairs, without even having examined the huge figures of the Dominion Steel Company's capitalization (to wit, \$5,000,000 preferred stock, \$25,000,000 common stock, \$8,000,000 bonds), pay such figures as was done for both common and preferred.

If these buyers are investors for income, and some, we are told, are, their excited and sanguine policy is to be regretted, for they have paid far more than well-informed persons consider these securities worth, and may have to wait for dividends till the company begins to earn something. If they are mere plunging speculators nobody need care much about what they lose, except for the havoc which the example of their wild ventures plays with otherwise sane people. Curious, that the public looks, as a rule, to a stock speculation as a "sure thing" to rise, but loses sight of the fact that the chances are just as strong that it will fall. Canadians are disposed, and very properly so, to take pride in the Dominion Steel Co. and the Dominion Coal Co., and the Nova Scotia Steel Co., because they are engaged in developing our very remarkable resources and are sending both our coal and our steel far abroad. But those who wish to buy shares in these or any such enterprises as dividend paying investments, should not let themselves be blinded to facts. It takes time, and a long course of expenditure, to get such enterprises as steel-making in Canada on a paying basis. It may take years for the Dominion Steel Co. to earn dividends on its common stock; it is even doubted whether it can, before 1903, earn the interest on its bonds. And yet some buyers of common at recent prices speak of their purchases as "a gold mine."

CANADIAN TRADE IN ENGLAND.

If a manufacturing firm or company wishes to sell its goods the best plan has been found to be to show samples of these goods to its intended customers, and have their qualities explained by persons well informed. Circulars are well in their way; newspaper advertising is a means not to be neglected; but experience has taught that neither of these is so effectual as the travelling salesman with his samples.

If this is true with respect to a firm or company, the same principle must apply if a province or a country desires to sell abroad its goods—that is, its farm or mineral lands, its field and dairy products, its canned

meats or fish, its logs or lumber. Therefore we say that the Dominion or any province would find the best means of increasing commercial relations across the Atlantic in adopting the commercial agency system. Correspondence as it now exists in individual cases, or through the High Commissioner's office in London, and the Imperial Institute, worthy though these are, does not bring results such as might be attained by well-informed commercial agents on the spot.

A suggestion was made a year or two ago by an English correspondent, and something very like it has been made within a month or two by Mr. H. G. McMicken, of 21 Cockspur street, London, himself a Canadian. This is that the Government of Canada should rent, or private enterprise provide, in the heart of the city of London, a large building in which Canadian manufacturers or producers should display samples of their products, leasing sufficient space for the purpose. Men who know Canada should have the care of these exhibits. The charges for such housing to include desk room, the distribution of advertising matter, and the giving of general information to enquirers. If any large exporter wished to send a special agent to take charge of some special exhibit he might do so.

Methods like this are adopted in England by other countries, notably Germany and the United States, and by other colonies of Great Britain. They are found to answer their purpose, and to effect more sales and interest more people than all the lecturing, advertising or circulars that had previously been employed. Since this is true, can any good reason be given why Canada should not do the like? Mr. Hees, of the Manufacturers' Association, has urged again and again during the last year this very method. We repeat, let the Government appoint a first class *business man*; or several of them, at a thousand pounds a year each, and set apart five thousand pounds for such a building as we have mentioned. If they will not, is it too much to expect that an association of exporters will do something of the sort. By some means, Canada ought to have an adequate trade office or offices in England. Australian provinces are appointing trade agents abroad at salaries ranging from \$3,500 to \$5,000 per annum to sell their goods and induce mutual trade.

COARSE WOOLS SHOULD PAY THE DUTY.

The Canadian tariff on the coarse wools, such as are grown in this country, is 3 cents per pound, or, allowing for the preference, 2 cents. Ordinarily speaking, but little of this wool is imported into Canada, owing to the lowness of the price realized for it. Latterly, however, owing to over-supply in various portions of the world, quite a quantity of the article has crossed our border. In the past, so seldom has it happened that any wool of a dutiable nature has been imported that Canadian customs inspectors had formed the habit of allowing everything in the way of raw wool to come in free, without question. Thus it has come about that of all the wool, even that of a coarser grade, competing with the wool grown in Canada, the bulk has entered absolutely without duty.

This seemingly did not matter while these imports practically amounted to nothing. Now, however, that

they are seen to amount in the aggregate to a considerable value, the attention of the customs authorities is being drawn to the matter. Indeed, we understand that in more than one transaction the full duty has been exacted, and other cases are under consideration. And very properly so. Canadian farmers are not over-well protected, as it is; wool producers to a very small extent. It is only fair in these days when they are having to meet such keen competition from all parts of the world, that what protection they can legally claim should be strictly enforced. Canadian wool growers are having a sufficiently hard experience in any case without having added to their present competition that which comes from the undue admission of untaxed wool from other countries.

The trade continues quiet, but the aggregate of sales lately has been better than might have been imagined from their slowness. A good deal of the surplus of the wool carried over from last year and the year previous is quietly and gradually finding its way to the other side. An estimate of the quantity which has already moved thus places it at about a million pounds. The unfortunate point in the matter, however, is that this wool has been sold at prices which leave absolutely no margin, or else mean a heavy loss, 13½ to 14c. for selected having been the outside figure obtained.

“TRADE OPPORTUNITIES.”

We have been furnished, in confidence, but not for appearance in print, with the names of the firms or persons who make application in London for trade information of the kind we have so long been publishing under this heading, or under the heading of “Trade Openings.” And with the object of facilitating the interchange of views on subjects of interest to residents of both countries, The Monetary Times will take pleasure in furnishing the addresses of such firms to any one who may ask for them and will enclose postage stamp for written reply.

FIRE HAZARDS.

We are informed that a statement in our article of last week, “Where will the next fire be?” does injustice to the interior economy of the Union Loan buildings on Toronto street. Mr. Gillespie, manager of the company which owns the building, writes us as under: “The bottom of the elevator shaft, instead of having six months’ accumulation of ‘dirt of various kinds,’ was regularly cleaned out at least once a week. It is true that the fire originated at the bottom of this shaft, but the appraiser tells me that he is satisfied it was caused by a spark from the electric wires which enter the building at or about that point.” We make the correction with pleasure; and should be very glad to be able to make the same announcement with respect to scores of other elevator shafts in Toronto, which we are quite sure are *not* cleaned out once a week. What we are told about the origin of this fire, however, confirms what we have already stated, when writing about the Guardian building fire in Montreal, about the reality of the electrical hazard in buildings.

MINERAL PRODUCTION OF CANADA.

One of the chief resources of this country consists in its subterranean wealth, so it is gratifying to note from the summary compiled for 1901 by the Geological Survey of Canada, that, notwithstanding a considerable falling off in the output of gold the total value of the mineral production is still increasing. It is true that the increase for last year was proportionately less than had been shown for the years immediately preceding, but still the growth was equal to something like 8 per cent. and it should not be forgotten that this was due primarily to the expansion in the more permanent mineral industries, such as iron and coal. Leaving the Yukon district out of consideration, the permanent metal mining industries show an increase of nearly 37 per cent. notwithstanding a falling away of over 20 per cent. in the value of the lead production. The above, taken in connection with the enlarged value of the output of coal and coke of over 14 per cent., gives an average increase of over 27 per cent. for the more important industries of the country. The total value of the non-metallic products shows an increase of over 10 per cent. over last year, that of the whole metallic group nearly 6 per cent., while the structural materials remain about the same. Since 1886, when official statistics first began to be compiled, the mineral production has increased seven-fold, while the population has only increased 17 per cent. The per capita value is now \$12.92 as compared with \$2.23 in 1886.

In the Yukon there was a considerable falling off in gold, the yield being \$4,275,000, or 12 per cent. less than in the previous year. Partially offsetting this, however, was an increase of nearly \$1,000,000 in the product of British Columbia. Of silver there was a fair increase in the quality produced, but prices continued very low. Lead, practically all of which was produced in British Columbia, showed a great decrease owing, not only to low prices, but to the great difficulties encountered in marketing the ores at United States smelters. The production of copper was very much larger than in 1900, due to an increase of some 25 per cent. in the output at Sudbury and a three-fold increase in the Boundary Creek district. The era of low prices for this metal did not begin early enough in the year to have much effect on the production. The higher prices for nickel caused an increase in the production of that metal of about 30 per cent., the output for last year being about 4,595 tons. The total output of iron ore amounted to about 462,812 tons, a considerable increase, which only begins to show the capabilities of the country in this direction. This applies also to steel, the manufacture of which in Canada is just opening up. Last year it amounted to 41,948 tons.

According to the annual report of the Bureau of Mines for Ontario, the output of minerals and mineral products in that province for 1901, shows an increase of 27 per cent., almost the whole of it being in the products of the metalliferous mines and works, the value of which is about 100 per cent. more than in the previous year. The principal increases are given as follows:

	Increase in amount	in Value
Copper.....	2,346,000 lbs.	\$ 269,399
Nickel	1,802,000 lbs.	1,103,344
Iron Ore	182,236 tons.	62,623
Steel.....	11,652 tons.	332,809
Pig Iron	53,984 tons.	765,637

There was a considerable falling off in the yield of petroleum and a still greater decline in its value. Among products which are just beginning to become of importance are arsenic, which is mined nowhere on the American

continent except in Ontario, calcium carbide and corundum.

The total value of non-metallic products of the province is given as \$6,805,791, made up as follows: Actinolite, \$3,126; arsenic, \$41,677; building stone, \$850,000; carbide of calcium, \$168,792; cement (natural rock), \$107,622; cement (Portland), \$563,255; corundum, \$53,115; brick (common), \$1,530,460; brick (paving), \$37,000; brick (pressed and terra cotta), \$104,394; felspar, \$6,375; graphite, \$20,000; gypsum, \$13,400; iron pyrites, \$17,500; lime, \$550,000; mica, \$37,219; natural gas, \$336,183; pottery, \$193,950; petroleum, \$1,467,940; salt, \$323,058; sewer pipe, \$147,948; talc, \$1,400; tile (drain), \$231,375. Altogether, the total value of mineral products for Ontario last year was \$11,822,525, a very respectable total.

MONTREAL HARBOR ELEVATOR.

The Minister of Public Works has a way of surprising people, in or out of Parliament. It is not too much to say that he surprised the Harbor Commissioners of Montreal, who found at their meeting this week that while they had been waiting for Mr. F. J. Webber to furnish them with an estimate of the cost of preparing plans, that gentleman had, on the invitation of Hon. Mr. J. I. Tarte, actually been getting up plans, and they are now ready. Referring to the two plans submitted by Mr. Webber and Mr. Jamieson, Mr. Tarte said in his letter of 8th instant: "Let us make a choice between the two plans submitted, and let us set to work." Probably the commercial people of Montreal, and many merchants in Western Canada are most desirous to see somebody really "setting to work" in this much delayed matter of elevators in Montreal harbor. The Mr. Webber mentioned is president of the Steel Storage and Elevator Construction Company, of Buffalo, which is to build the C.P.R. elevators at Fort William. Presumably his plans will provide for steel construction at Montreal. If, however, wood construction is decided upon, Mr. Jamieson will have a show.

OUR AUSTRALIAN LETTER.

New South Wales is following the Canadian example in sending agents abroad to push business. The Government has found it very difficult to get suitable men at the salaries offered. They vary from \$3,700 to \$5,000 per annum, with yearly increases. The export trade of New South Wales is practically confined to a few natural products. The other states will no doubt follow the example of New South Wales. Some day they will grow wiser, and let the Federal Government do the work.

One Sydney man thinks some Canadian officials have a queer way of encouraging trade. He wrote to Mr. James Robertson, the Canadian Government Commissioner of Agriculture, asking that gentleman to send him a case of frozen poultry similar to that sent to England, enclosing a letter of credit for same. He had a special trade in view and wished to see how they would carry, and suit the market. He got a reply which said it would be difficult to ship the poultry, as there were no refrigerating cars running across the continent at that time of the year. Secondly, they would have to be shipped in cold chambers to carry across the Pacific, and thirdly, there was no money for the Sydney man in the business. A Canadian who has just arrived said in respect to the first point that it was freezing all along the C.P.R. route when this letter was written, it was below zero at Winnipeg, and it was not necessary to ship in refrigerating cars; secondly, the Canadian steamers all have cool chambers. In the matter of profit the Sydney man was the best judge. It may surprise Mr. Robertson to know that very moderate dressed turkeys retailed at 36 cents per pound in Sydney at Christmas. Once before, in the matter of cheese, the Dairy Commissioner gave it as his opinion that it was useless to attempt a Canadian cheese trade in Australia because cheese

was not likely to carry across the Pacific. Nevertheless a very delicate sort of cheese has carried and been sold at a profit. It would be well if Canadians concluded that Australians did know a little bit about their own business. Next season an application will be made to the Ontario Government officials.

A couple of weeks ago the Australian newspapers published a cable despatch to the effect that the Canadian Manufacturers' Association had urged Sir Wilfrid Laurier to invite Mr. Barton to visit Canada on his return from the Coronation, in order that it might represent to him the injury the Australian tariff was doing to Canadian manufacturers. Mr. Barton at once sent this foot note to the newspapers

"Mr. Barton, without saying he will or will not fall in with the proposal, points out that Canadian manufacturers have benefited by 35 years of protection, and he can quite understand their desire to have the Australian and other markets thrown open to them. At the same time, Mr. Barton says he supposes the Canadian manufacturers will also appreciate the desire of Australia to place her own manufacturing industries on as stable a basis as those of Canada."

I have reason to know that Mr. Barton would like to both go to the Coronation and return from it through Canada. It is possible, too, that a party of twenty-five or thirty members of the Federal Parliament will do so, too. Negotiations to this end have been nearly concluded, and it now depends as to whether the Federal Parliament will rise in time to permit it. Should they go it will afford it a rare opportunity to talk better trade relations with Canada.

Will The Monetary Times impress upon its Canadian readers that they won't get any reciprocity by pointing out the injury which the Australian tariff is doing to Canadian exports. This is a practical question, and the Australian is a pretty level headed fellow, and if you are to impress him you must point out to him what he is to gain by it. The Australian tariff was not constructed to hurt Canadian trade, and it does not hurt Canadians more than any other trade. It is intended rightly or wrongly, to build up Australian industries, and the party that made it won't sacrifice any part unless it sees it is getting a quid pro quo. Judging from those I have met here, there are not many Canadians who are capable of pointing out what Australia is to gain. One prominent man who ought to have known better is represented to have said: "Australia would be a — fool to make such an arrangement with Canada, for she has nothing to gain by it." Australia has a good deal to gain by it, and if Canada hopes to get preferential trade agreement it is about time her prominent talkers studied that side of the question.

Sorry to see that the Canada Cycle and Motor Co. is not very prosperous, and that the Australian trade is in part blamed for the poor balance sheet. Cycle trade is not booming here as it once was. Nevertheless, there should be a profit in it. If there is not, there should be no serious difficulty in finding out why.

F. W.

Sydney, New South Wales, Jan. 27, 1902.

FINANCIAL MATTERS.

A banquet was given in Ottawa the other evening to Mr. Hedley J. Gardiner, manager of the Ottawa branch of the Royal Bank of Canada, who goes to Montreal to take a position in the head office of the bank.

The Bank of Toronto will establish a branch office in the new building of the Montreal Board of Trade whenever that building is ready for occupation. It will front both on St. Sacrament and St. Nicholas streets.

Arrangements have been made, we are told, to lease the ground floor of the Montreal Mechanics' Institute, St. Peter street side, for the executive offices of the Sovereign bank. The offices will front on St. James street, and extend along St. Peter street to the rear of the building.

Commenting on a recent article of ours, "Accumulations of the People," Monetary Times, 7th February, the figures of which it reprints, the United States Treasury Detector considers the record there given "a very interesting exhibit of the savings accumulations of the people of Canada."

It is supposed to foreshadow the connection of Brantford with the main line of the Grand Trunk Railway, and a result-

ing increase of business, that the Bank of Hamilton has arranged to open a branch in Brantford. An office has been leased for the bank on the corner of Colborne and George streets, and is being fitted up. Mr. J. P. Bell has been chosen for the management of the branch. This gentleman has been in charge at Berlin for some time, and made a good record there, having been recently chosen vice-president of the board of trade.

John Henry Clews, a nephew of Henry Clews, and one of the stock exchange floor members for Henry Clews & Co., of New York, received in change from a New street barber recently a ten-cent piece of the date 1856, across the face of which were the words "John Clews" and a small stamp of an insignia peculiar to the Clews family. Mr. Clews explained that it was the custom of his father, upon the birth of each of his children, to stamp the name across a dime and start it into circulation. John Henry was born in 1856, and the dime he received in change recently, he said, was undoubtedly the one his father had stamped and paid out in Dunkirk, N.Y., forty-six years ago.—Dickerman's Detector.

VANCOUVER BOARD OF TRADE

On Wednesday, 5th inst., was held the annual meeting of the Vancouver Board of Trade, the retiring president, Mr. F. F. Burns, in the chair. Between thirty and forty members were present. Before the reception of reports a ballot upon the nominations for officers for the current year was taken, with the following result: President, Mr. W. H. Malkin; vice-president, Mr. A. O. Campbell; secretary, Mr. W. Skene. Council, Messrs. R. H. Alexander, F. F. Burns, F. Buscombe, W. Godfrey, F. Carter-Cotton, C. E. Tisdall, W. H. Kerr, H. Bell-Irving, F. Cockburn, Campbell Sweeny, W. G. Harvey, W. Braid, H. T. Lockyer, A. B. Erskine and W. F. Salsbury. Board of Arbitration, the first six and last six members of the council.

Mr. Campbell Sweeny and Major-General Twigge were appointed representatives of the board to the Congress of the Chambers of Commerce of the Empire, in London.

Many matters relating to the development of the province have been considered by the board during the year. Among them we remark fire insurance rates, decimal weights and measures, the development of shipbuilding on our Pacific coast, railway rates, fishery disputes on the Fraser river, deep sea fisheries, and a preference by Great Britain to products of the colonies. The address of the president was very lengthy and dealt with most of the matters mentioned and with others. The prolonged strike of the miners in the Kootenay had affected Vancouver's business generally, though an improvement came in the latter half of the year. Lumber export from British Columbia abroad fell off to 34,074,000 feet, as compared with 43,030,000 feet in 1900; and of the ships which carried this lumber, 12 were American, 6 British and 15 of other nations. A smelter is being erected at Cranbrook, and there is a prospect of a lead plant being erected there to treat the silver-lead ores of East Kootenay, as well as the one being erected at Trail. A smelter is being built at Osborne Bay, and another at Ladysmith, both on Vancouver Island, to treat Mount Sicker district ores. The salmon pack on the Fraser River for 1901 was the largest on record, 920,313 cases having been put up by 49 canneries in operation; but in northern British Columbia waters the pack was not so large as usual. A committee of the board is discussing with the Edmonton board the bringing of Alberta grain southward and westward to be transhipped at Vancouver and the Pacific instead of being carried eastward to the Atlantic. Improvements in agriculture and dairying, fruit and tobacco culture, and the manufacture of cigars in the province, are other matters Mr. Burns refers to. He also touches upon the poll tax on Chinese immigrants. His paragraph on Vancouver's growth is full of interest, but too long to quote.

ROSSLAND BOARD OF TRADE.

This board held its annual meeting on the 5th inst. Its actual membership is now 57, but many nominal members are in arrears. The secretary, Mr. H. W. C. Jackson, in his

report, recalls what so often occurs in the history of new organizations—that the enthusiasm in them wanes. For example, the Rossland Liberal Association has not paid its rent to the Board of Trade since the close of 1900; and the Retail Merchants' Association of the town, holding fortnightly meetings in the Board hall, owes for two years' rent, and has not kept its bargain to bring in sixteen new Board members. It may of course be that the depression in Rossland and other camps during 1901 in consequence of strikes and bad legislation is to blame for such arrears. The Rossland Board has done and is doing a lot of work in a public-spirited direction. It has obtained from the Government of the province and the Dominion various expenditures, such as road grants, needed by the district, and would have secured more, says the president's address, but for "the unfortunate state of affairs existing in Victoria," meaning, doubtless, the change of Government in British Columbia.

Mr. Johnson, the retiring president, rejoices that in spite of the shut-down of the large Rossland mines for three months, the ore shipments from that important camp amounted to 279,133 tons for the year 1901, which is 50,000 tons more than the shipment for 1900. Business generally, he says, is on the increase, and sales of real estate are being made at encouraging figures. The town is justly proud of its new Court House, and a creditable Post Office and Customs building is in progress and is to be ready for occupation in the fall. The Board is now making an effort to secure a reduction in freight rates from the railways, and hints that passenger rates will receive attention also. It has made efforts to have the timber dues on mineral claims abolished, and takes a strong stand against the imposition of the two per cent. mineral tax, as discriminating against low-grade ore properties. The reports of the president and secretary were adopted by resolution, and a complimentary reference made to Mr. Johnson's review of the year's work.

The election of officers for the ensuing term resulted in the return of the following: J. B. Johnson, president; A. S. Goodeve, vice-president, H. W. C. Jackson, secretary-treasurer; council, Messrs. Fraser, Anderson, Lalonde, Smith, Clute, McBride, Agnew, Marsh, Daly, McMillan, McNeill and Hunter.

President Johnson and Mayor Clute were appointed a delegation to go to Victoria for the purpose of urging the Board's recommendations upon the Government.

GODERICH BOARD OF TRADE.

Seldom has there been so much interest displayed in the Goderich Board of Trade as there was at the annual meeting, held on the 10th ult. There was a large attendance, the president, Mr. R. S. Williams, being in the chair. This gentleman, in his annual report, referred to the continued wonderful prosperity of the whole country, in which Goderich had fully shared. As for themselves, he said, they were more immediately concerned with the development of the region to the north, as it was in that district that the chief increase of business was to be looked for. He then gave a brief review of the more important transportation enterprises, which affected Goderich and its tributary country. Speaking of the result of the past year's operations, the situation might be said to have been satisfactory, with the exception of the losses sustained by apple buyers last fall. For hogs, over \$100,000 had been paid in that town to farmers. No less than \$55,000 worth of horses had been purchased and shipped, many of them to South Africa. The soundness of the business situation had been made manifest by the fact that no failure had taken place during the year. Merchants and industrial establishments had had a fairly prosperous year, and business had been active. Several improvements were to be made in the town, including a hotel, a new armory, and possibly a hospital. The election of officers resulted as follows: President, R. S. Williams; vice-president, J. H. Colborne; treasurer, W. A. McKim; secretary, James Mitchell; council, F. W. Doty, S. A. McGaw, Alex. Saunders, Wm. Campbell, G. M. Elliott, Chas. Lee, Joseph Beck, George Porter, W. C. Goode, C. A. Humber, C. A. Nairn and J. T. Goldthorpe.

NEW WESTMINSTER BOARD OF TRADE.

The annual meeting of the New Westminster board of trade was held on the 19th ult., there being a good attendance. The chief topic coming up for discussion was a better organization of the board's system of working. The election of officers resulted as follows: President, R. F. Anderson; vice-president, L. A. Lewis; secretary, D. Robson. Council: Messrs. D. S. Curtis, C. G. Major, W. R. Gilley, John Peck, A. Mains, Hon. W. Norman Bole, G. D. Brymner, James Johnson, M. Sinclair, A. E. White, J. Jardine and C. A. Welsh.

THOROLD BOARD OF TRADE.

A well attended meeting of the Thorold Board of Trade was held in the town hall, on Tuesday evening, February 23, at which the following gentlemen were elected officers for the year 1902: President, D. B. Crombie; vice-president, W. M. Henderson; secretary, James Battle; treasurer, T. E. Simson. The board has issued a little pamphlet, entitled "Facts about the Town of Thorold," from which we take the following: The old Welland canal passes through the centre of the town, and enough water power is lying idle at the several waterfalls which occur inside the town limits to supply a number of large industries. Each lock on this canal raises about ten feet, and there are twenty-five locks in a distance of four miles. Thorold's shipping facilities are very good. The town has a steam fire engine, electric light, a high school and a free public library, and is about to spend \$30,000 on permanent sidewalks. Among its existing industries are cement works, stone quarries, Penman's knitting mill, Welland flouring mills, Fife mills, Stuart's foundry, the Rehder Plating and Mfg. Co., Davy's pulp mill, the pulp mill of the Thorold Pulp Company, the lumber and planing mill of McCleary & McLean, the factory of the Imperial Art Wood Turning Company, the extensive basket factory of G. H. Williams. But it is ready for more.

CROW'S NEST PASS COAL CO., LIMITED.

In the somewhat extensive programme laid out for this company during 1901, by the speech of its president, it was stated that, while no dividend had been declared for 1900, the sum of \$835,000 had been accumulated at the credit of profit and loss, and this it was intended should be spent in development. As a matter of fact much more has been expended. At that time, a year ago, the production of coal for twelve months had been 220,458 tons, half of which was sent to Fernie, to be made into coke. But in the twelve months of 1901 no less than 425,457 tons has been produced, and of this 222,000 tons was disposed of as merchantable coal. The company has now 636 coke ovens, 212 at Michel, built last year, and 424 at Fernie, capacity in all 1,000 tons per day, and at the end of last year it had 1,312 men at work. This helps to give an idea of the extent of its operations. Of the \$2,265,000 spent by the company last year, its labor pay rolls absorbed \$911,407, and its freight charges \$346,092.

Occasion has been taken in this journal to show that the attacks made on the company for alleged discrimination in price and quality in favor of American and against Canadian smelters and other consumers of coke and coal, were entirely misleading and unfair. We observe that the president at the meeting denied flatly that British Columbia interests were subordinated to those of Montana. The management simply looked abroad to find markets for the product they could not sell at home. Any business concern would naturally do the same. The truth appears to be that the normal demand upon the company from British Columbia for coal and coke is scarcely one-third, certainly not one-half, the company's output. Therefore the management has to look for other markets, and finds them across the border. And considering the low price of \$2 per ton on cars at the mines to which it is confined by statutory agreement, it is at a great disadvantage compared with either the Dunsmuir collieries on the Pacific, or the Nova Scotia collieries in this respect.

Nevertheless, the company has been able to earn a dividend of ten per cent. for the year, a figure which is pleasing, no doubt, to the shareholders, who were obliged to do with-

out dividend during several years of development work. New stock was issued last year to the amount of \$500,000 at a premium of 60 per cent., and the \$300,000 derived from this has been added to profit and loss account. It is of interest to notice that the sales of coke and coal to Canadian smelters in the last three years were 207,979 tons, and to United States smelters 175,687 tons.

DOMINION BOARD OF TRADE.

The efforts which for some time past have been made by Mr. George A. Chapman and others to resuscitate the old Dominion Board of Trade, culminated on the 4th and 5th inst., in a meeting at Ottawa, when delegates were present from several parts of the country. The idea of forming a body representative of all the varied business interests and the different localities of the Dominion is considered by many a good one, the argument being that such a body would have both influence on proposed legislation and on outside opinion. Whether it be owing, however, to the necessarily unwieldy nature of such an organization, arising from such a wide separation of component parts, or to the feeling that the time is not yet ripe, there seems to be an absence of enthusiasm in the matter, both among other boards and in the public mind. It is not forgotten that the Dominion Board of Trade did exist for years, and met at various Canadian cities, sometimes having present influential men from the United States. But that was before the birth of the hundred separate boards that have since sprung up in the cities and towns of every Canadian province.

At the meeting last week, among the subjects discussed was the Georgian Bay Canal project, which by many speakers was highly approved. Mr. R. W. Elliot, of Toronto, placed himself on record as being opposed to further expenditure on canals, which, though in past times were useful adjuncts to transportation owing to their relative cheapness, have now been superseded by railroads. He claimed that the builders of the proposed canal from Lake Superior to the Ottawa would never see interest on the money invested. Against this, it was pointed out that the capitalists interested had, after a thorough survey of the entire course of the canal, declared themselves satisfied on this point. Sir Sandford Fleming spoke on the importance of State-owned cables connecting British possessions throughout the world, one with the other. The Board endorsed the principle of mutual preference in trade between all portions of the British Empire, and trusted that the conference of representatives of the Australian Commonwealth and Canada, which is to be held this year in London, will result in the establishment of an intercolonial customs union.

The election of officers resulted as follows: President, Ald. John Coates, president Ottawa Board of Trade; vice-presidents, R. Williams, Three Rivers; S. Barker, Hamilton; Thomas Earle, M.P., Victoria, and Sir Sandford Fleming; hon. secretary, Mr. George A. Chapman.

ASSOCIATED BOARDS OF TRADE.

The annual meeting of the Associated Boards of Trade of Eastern British Columbia was held at Kaslo on the 27th and 28th ult. One of the most important resolutions passed was that urging the Dominion Government to select at once a reserve of 50,000 acres of coal land, to be leased with safeguards to prevent the tract from being amalgamated with or controlled by the Crow's Nest Company or any allied corporation, and that the maximum price for ¾-inch screened coal be \$1.75 per ton, f.o.b., and of coke \$3.50 per ton. Another subject which came in for a large amount of discussion was the tax of 2 per cent. on the gross value of mineral ore, and a resolution was passed asking the Government to look to means for increasing the revenue from the mining industry, and to reduce by so much the amount to be deducted from the tax on mineral produced, and to change the incidence of the tax by deducting from the taxable value of the ore the cost of mining, exclusive of capital expenditure and head office expenses. The bounty on pig lead also came up for discussion, and the Dominion Government will be

requested to modify this bounty for the first year, so that the full amount, amounting to \$100,000, be disbursed, providing 15,000 tons of pig lead be produced during the first year. Should there be less than 15,000 tons produced during such year, then the rate allowed during the first year shall be \$7 per ton, instead of \$5, as at present; provided, furthermore, that the bounty for each of the succeeding years shall be at the rate of \$5 per ton, but such bounty shall not exceed \$100,000 per year, as at present. The Associated Boards, at the instance of the Rosslyn Board of Trade, will continue to work towards a modification of the tariff on lead products, such as will eventually secure for this country, not only the mining, smelting and refining industries in connection with lead, but will also secure the manufacture of the principal by-products, such as white lead, red lead, lead pipe, paints, etc. The proceedings terminated with a banquet tendered by the Kaslo Board.

A MONETARY INSTITUTION.

Up in Stratford they have a firm with a name which is redolent of perpetual wealth. Mr. Cash is at the head of it, and he had associated with him his brother-in-law, Mr. Penny. It was Cash & Penny. People used to say that there was always ample Cash in the business, and if there were not, the senior partner was never at a loss for a Penny. By-and-by, Penny retired—went out of circulation, so to speak—and Cash had to rely for a while upon his own resources. But it was not for long. Cash had found the Penny so useful to him, that he had to seek for his equivalent in some other coinage. So he looked about him for the proper article, and discovered it most appropriately in Mr. Money. The association was at first Cash & Penny. It is now Cash & Money. The style of Cash, Penny & Money would have been altogether too much of a good thing—such a firm name would suit nothing but a private banker—or perhaps a bond broker—but Cash & Penny was not so bad, and Cash & Money is perhaps better. When Penny went out it was not for any shortage in Cash, but because failing health compelled him to seek for the specie in other occupations. Let us hope that whatever kind of business they do, it will be done for cash. This is the surest way, nowadays, to make money, even if it be only penny by penny.

—The annual dinner of the Toronto Master Printers and Bookbinders—"ye ancient arts"—held on Friday evening at the National Club, was a very enjoyable affair. Among the most interesting speeches, and there were several, were those by Mr. J. R. Barber, M.P.P.; Dr. Briggs, and Mr. G. N. Morang. The last-named, together with Mr. Dan. Rose and Mr. A. W. Thomas, spoke upon the important though difficult question of Copyright.

—Mr. T. A. Russell, who has done so much valuable work as secretary of the Canadian Manufacturers' Association, has resigned that position to become manager of the Canadian Cycle and Motor Company. The vacancy has been filled, we understand, by the appointment of Mr. R. J. Young, secretary of the Toronto branch of the association. Messrs. H. Becker and O. Thorng, manufacturers' agents in Berlin, have made a proposition to the Canadian Manufacturers' Association to act as their German agents.

—As to matters in the Kootenay mining district of British Columbia, a letter from Nelson, dated 5th March, says: "Business all through this country is very dull at present, and there is no great prospect of activity in the immediate future. But the spring will make a difference, and improvement is bound to come, with time. The weather is gradually improving, and we are having an occasional day that really reminds one of the spring which is so near; you know that we get a very early spring here, much earlier, as a rule, than down East. In another week or two we will be going off for Saturday afternoon fishing with our rods and baskets."

—For some years past, the Ottawa Electric Company has furnished electric light to parties in Hull. The Hull Electric Company, however claimed that it possessed by virtue of certain by-laws, a monopoly for thirty-five years, and they brought action in the Quebec courts to prevent the former company from continuing this service and to cause them to remove all poles wires and electric apparatus, and to recover \$20,000 damages. The court of Queen's Bench of Quebec and the Superior Court of Montreal decided in their favor, but on appeal to a board in Great Britain consisting of Lord Macnaughton, Lord Davey, Lord Lindley and Sir Ford Smith, this decision was reversed, on the ground that the electric current being merchandise the Hull Company could not claim a monopoly.

INSURANCE MATTERS.

The insurance held by the Menzie-Turner Company, whose factory in Toronto was burned down the other day, totalled \$105,000, widely distributed among several companies. The loss in machinery and buildings was \$75,000, on which \$40,000 insurance was held. The loss to stock was about \$25,000, on which \$65,900 insurance was held. Their personal loss, therefore, was about \$45,000. The Merchants' Dyeing and Finishing Co., burnt out at the same time, were protected by insurance of \$90,000.

The case of the estate of Hector Prevost, Montreal, against the National Insurance Co., of Ireland, to recover \$5,000 insurance on stock destroyed by fire was dismissed last week by Judge Doherty on the ground that the condition of the policy had not been complied with, especially in plaintiff not giving immediate notice of the fire, in not furnishing a declaration and statement of the loss sustained, and in having taken out three other policies elsewhere without the consent or knowledge of the company.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, March 13, 1902, compared with those of the previous week

CITIES	March 13, 1902.	March 6, 1902.
Montreal.....	\$20,900,853	\$21,344,452
Toronto.....	15,627,303	14,257,436
Winnipeg.....	2,909,234	2,804,418
Halifax.....	1,602,830	1,666,983
Hamilton.....	779,131	879,507
St. John.....	664,054	770,836
Vancouver.....	804,315	767,302
Victoria.....	418,481	398,137
Quebec.....	1,014,466	1,316,912
Ottawa.....	1,786,819	2,023,818
	\$46,507,486	\$46,229,801
Aggregate balances, this week	\$6,636,908	last week \$6,875,781

MEETINGS.

CROW'S NEST PASS COAL COMPANY, LTD.

The fifth annual general meeting of shareholders of the Crow's Nest Pass Coal Company, Limited, was held in the City of Toronto on Friday, the seventh day of March, 1902, at 2.30 o'clock p.m.

The president, Senator George A. Cox, having taken the chair, Mr. E. R. Wood, treasurer, was requested to act as secretary to the meeting.

Among those present were: J. D. Chipman, Thomas Walmsley, G. G. S. Lindsey, K.C.; S. Trees, C. Cook, Beverly Jones, J. C. Vanstone, E. R. Wood, Andrew Young, Thomas Patterson, Hon. G. A. Cox, Elias Rogers, T. Sutherland Stayner, George Broughall, George A. Stimson, W. Beardmore, J. K. Osborne, R. W. Macpherson, S. C. Smoke, J. H. Plummer, William Mortimer Clark, K.C.; Robert Cockburn, Robert Somerville, W. A. Luke, W. T. Murray, Henry Swan, J. M. Bond, N. Ainley, Robert Jaffray, E. Strachan Cox, Rev. James Nimmo.

After reading the notice calling the meeting, the secretary read the fifth annual report, and the accompanying financial statement, as follows:

REPORT.

The directors have pleasure in submitting to the shareholders of the company their fifth annual report, including statement of assets and liabilities as at 31st December, 1901.

The net profits for the year, after paying all operating expenses, and all charges of every kind at head office and mines, amounted to \$270,848.39.

This amount has been derived from the various departments of the company's business, viz.: The sale of coal and coke, from waterworks, house rents, electric light, etc. After paying dividends at the rate of ten per cent. per annum, a balance of \$28,142.89 has been carried forward to credit of profit and loss.

During the year the company has issued \$500,000 new stock (under the authority of supplementary letters patent, dated 19th February, 1901), at a premium of sixty per cent. and \$300,000 premium paid in was also added to profit and loss account, making a total sum at credit of that account (including the amount already there from the earnings of 1900), of \$517,017.41.

The directors are pleased to state that the company's operations are progressing most satisfactorily under the management of an efficient staff, and they have reason to expect that still more satisfactory results will be shown at the end of the present year.

All of which is respectfully submitted.

ELIAS ROGERS,
Managing Director.

GEO. A. COX,
President.

FINANCIAL STATEMENT, 31st DECEMBER, 1901.

ASSETS.

Mines, real estate, plant, development, etc.	\$3,086,415 61
Cash in bank	\$115,000 00
Accounts receivable	245,285 06
	<u>\$ 360,285 06</u>
	\$3,446,700 67

LIABILITIES.

Capital stock, paid-up	\$2,500,000 00
Bills payable	\$219,032 04
Accounts payable	148,151 22
	<u>\$ 367,183 26</u>
Dividend accrued, No. 4	62,500 00
Profit and Loss:	
Balance at December 31st, 1900	\$188,874 52
Added in 1901	328,142 89
	<u>\$ 517,017 41</u>
	\$3,446,700 67

PROFIT AND LOSS ACCOUNT.

Balance at credit, Dec. 31st, 1900	\$188,874 52
Net profits for 1901, after deducting charges of management	270,848 39
Premium from sale of new stock	300,000 00
	<u>\$759,722 91</u>

APPROPRIATED AS FOLLOWS:

Dividends, at the rate of 10 per cent. per annum, No. 1, \$55,205 50	
No. 2, 62,500 00	
No. 3, 62,500 00	
No. 4, 62,500 00	\$242,705 50
Balance carried forward to 1902	517,017 41
	<u>\$759,722 91</u>

I have examined the above statement of profit and loss, and of assets and liabilities, with the books and vouchers of The Crow's Nest Pass Coal Company, Limited, and find the same correct.

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

R. W. MACPHERSON,
Toronto, March 7th, 1902. General Auditor.

THE PRESIDENT'S ADDRESS.

The Honorable Senator George A. Cox, president of the company, said:

Gentlemen,—The coal produced during the year 1901 amounted to 425,457 tons, as compared with 220,458 tons in 1900. Of this tonnage, 203,061 tons were sent to the company's coke ovens at Fernie, and produced 125,085 tons of coke, as against 73,496 tons made in 1900, while the balance of 222,396 tons was disposed of as merchantable coal, an increase over the previous year of 116,000 tons.

During the year the company expended the sum of \$2,265,548.06, of which sum the pay rolls amounted to \$911,407.15, as against \$419,037.09 in 1900. The additions to plant, new coke ovens, and for development work at Coal Creek, Fernie, Michel, and Morrissey, amounted to \$830,165.57, including machinery and supplies; expenditure for freight was \$346,092.41.

The number of men actively employed at the company's works at the end of the year was 1,312, and it is expected that this number will steadily increase in proportion to the extension of operations.

At Fernie 112 new coke ovens were built in 1901, making in all 424 at that point; the rate of progression being as follows:

Ovens erected in 1808	50
" " 1899	152
" " 1900	110
" " 1901	112
	<u>424</u>

While at Michel there were erected in 1901...212
212

Making a total of 636 ovens at the present time, with a capacity of about 1,000 tons of coke per day.

The material for additional ovens is already on the ground, so that no time may be lost when the building season commences, should the demand for this part of the company's product so warrant.

The sales of coal for the year were ...	\$ 644,253 44
And of coke	551,639 26

Total \$1,215,892 70 while for the preceding year they were:

Coal	\$ 392,207 40
Coke	310,840 64

Total \$ 703,012 04

A comparison of deliveries to Canadian smelters and of exportations since the beginning of operations may be interesting:

Deliveries to Canadian smelters: Exported to the U.S.:

Year	Coal.	Coke.	Year.	Coal.	Coke.
1898	1,164	323	1899	118	21,589
1899	9,724	21,890	1900	8,925	28,051
1900	18,760	29,641	1901	81,597	35,407
1901	42,036	85,928			
Totals	71,684	137,782	Totals.....	90,640	85,047

Aside from fuel supply for railways, the requirements for British Columbia, the Territories, and Manitoba—smelters and domestic use included—were: For coal, 174 tons, and for coke, 277 tons daily during the year.

As has already been stated, our present capacity for coke is about 1,000 tons per day, or nearly four times the present requirements of British Columbia. Our present output or capacity for coal is also very largely in excess of any requirements that have been made upon us in British Columbia, and we are still expending large sums of money in the opening up and development of new mines at Michel and Morrissey Creek.

I have briefly referred to the above facts to show you the absurdity and untruthfulness of the statements that are being persistently circulated in an endeavor to convey the impression that the interests of the mining companies, the smelting companies, and others in British Columbia are being neglected or prejudiced by the sale of the company's product to American consumers and the opening up of railway communication to that important market.

It must be quite clear to every fair-minded man, to every well-informed Board of Trade, and to every honest newspaper that our present capacity being largely in excess of the requirements for Canada, a large proportion of the two and one-half million dollars expended last year, and the largely-increased expenditure proposed for the current year, would be unnecessary, and would have to be abandoned but for the railway that is being constructed and the markets that are being opened to the south of us.

I wish to give an unqualified denial to the untruthful statements that have been persistently circulated, that British Columbia interests have been discriminated against, either in price of the article, quality, or in the supply required, as such statements are entirely without foundation in fact, and are without doubt the work of interested parties.

On motion of the president, Senator Cox, seconded by the vice-president, Mr. Robert Jaffray, the above report was unanimously adopted, after which Mr. Elias Rogers, managing director, gave an interesting address covering the operations of the company for the past year.

The following gentlemen were elected directors for the ensuing year: President, Senator George A. Cox; vice-presidents, Robert Jaffray, Esq.; Col. H. M. Pellatt, Elias Rogers, Thomas Walmsley, E. R. Wood, William Hanson, David Morrice, Samuel Finley, J. D. Chipman, J. A. Gemmill, William Fernie.

The meeting then adjourned.

FINANCIAL ITEMS.

The Montreal Gazette understands that the directors of the Eastern Townships Bank are discussing the advisability of erecting a new building in Coaticook.

It is announced that Mr. C. C. Billings, manager of the Bank of Ottawa at Granby, has been transferred to Bracebridge, Ont. He is succeeded at Granby by Mr. B. A. Herring, transferred thither from Vankleek Hill branch.

The Ontario Private Bills Committee has approved of the bill authorizing the Royal Trust Company, incorporated in Quebec, to do business in Ontario. The company, which has very wide powers by its charter, must in Ontario do only a trust business, and shall deposit \$200,000 as an initial guarantee fund. An agency and a manager must be maintained in Ontario.

We learn that Mr. C. N. Strickland, inspector of the Union Bank of Halifax, has returned from Port-of-Spain, Trinidad, where he arranged for the opening of a branch of the bank. Premises have been secured, and the bank is to be opened immediately under the management of Mr. A. D. McRae, the present Halifax manager. The Acadian Recorder has it that Messrs. A. D. McRae and C. E. Wainwright of that bank have sailed in the "Ocamo" en route to Trinidad. The St. John Globe learns that W. C. Harvey, who has been manager of the Union Bank agency in Kentville for the past year and a half, has been promoted and will leave in a few days for Halifax.

A STEAMER is being built by the Sherbrooke Steamship Co. to ply on the route between Halifax and Canso, touching at Marie Joseph, Sonora, Sherbrooke Harbor, Beckerton, Isaac's Harbor, and Whitehead.

A BAILIFF has sold the assets of a small concern in this city, known as the Century Printing Co.—E. R. C. Clarkson has been appointed permanent liquidator of the American Tire Co., Limited, Toronto. Writs have been issued against the president of this company amounting to \$45,000.

STOCKS IN MONTREAL.

MONTREAL, Mar. 15, 1902

Stocks.	Highest.	Lowest.	Total.	Closing Prices		Average price 1901
				Sellers	Buyers.	
Montreal	256	255	4	255	255	
Ontario	127½	127	8	126	126	
Molson	211	209	64	212	210	
Toronto				210	230	
J. Cartier						
Merchants	150	147½	22		148	
Commerce					109	
Union						
Hoehelaga xd... ..	140	140	25			
Nationale						
M. Telegraph				170	167	
R. & O. Nav. xr	110	109	355	110½	110	
Street Ry.	271	267	462	267½	266	
N. Stock						
Ht. & Power	97½	95	520	97½	95½	
C. P. R. xd. xr.	111½	110½	6285	111½	114½	
Land Gt Bonds						
Bell Tele. Co.	169	167	80	170	167	
N. W. Land pf'd						
Mont. 4% Stock						

CANADIAN INDUSTRIAL INVESTMENTS.

The Ashnola Coal Company

(LIMITED)

HEAD OFFICE, TORONTO. COAL FIELDS, PRINCETON, B.C.

Being Incorporated with an Authorized Capital of \$1,000,000 in One Million Shares of \$1.00 each, Par Value.

Balance of First Issue of 100,000 Shares, Offered at 25 Cents, Fully Paid and Non-Assessable.

Instructions have now been received to advance the price to 35 cents on 26th March.

PROVISIONAL DIRECTORS:

Hon. Geo. E. Foster, Messrs. J. W. St. John, Barrister; W. H. Pearson, Jr., Supt. Consumers' Gas Co.; W. F. Turnbull, Manager Standard Woolen Mills; P. E. Doolittle, M.D.; L. I. Merrifield, Chief Engineer Economic Gas Construction Co.; J. H. Farr, and W. T. Stuart, M.D., Professor Geology and Mineralogy, all of Toronto.

Recent Information from Ashnola has confirmed the Great Value of the Company's Properties, and entirely eliminated the speculative element.

Besides large deposits of the best lignite coal, which, for steam and domestic purposes, brings upwards of \$1.00 per ton more than ordinary bituminous, there has been a large seam of excellent coking coal struck, for the output of which there is an enormously increasing demand from the smelting districts of British Columbia.

There is, likewise, the absolute certainty of the projected railroads—the Coast-Kootenay and the Spence's Bridge and Midway—being completed within a very short space of time.

PROPERTIES—The Company possesses eight square miles of coal areas, situate in the fertile Similkameen Valley, one of the richest districts in mineral deposits in B.C. The property immediately adjoins the lands of the Similkameen Valley Coal Company, a most promising undertaking, the entire coal basin being practically controlled by these two interests.

The latter Company, under precisely similar conditions, offered their Capital Stock a few months ago at 25 cents, the price having since risen to \$1.00. The whole of the required Capital has already been subscribed locally, and the issue has since been withdrawn from the market. These two Companies work in harmony, and there is every probability of their becoming amalgamated into one concern in the near future, thus lessening the cost of production and strengthening the combined enterprise in the event of any possible competition.

MARKET—There is a sufficient market within a radius of 150 miles to absorb the entire output of half a dozen such properties, and the proximity of the mines to the great consuming centres, reducing freight charges, will enable the Company to undersell any companies east or west of it, in British Columbia. There is no danger of effective competition from districts nearer to the more important markets, as the seams already discovered there are too thin to work with profit.

COAL DEPOSITS—The Ashnola Company's coal deposits are in measures of 20 feet and more in thickness, easily and economically worked, because of the absence of any disturbed conditions, and the quality of the coal has been proved by analysis to be superior in every essential feature to the best American products. Analysis by Mr. Wm. Blakemore, C.E., of Montreal, of samples of coal taken from Company's property show: Volatile matter 41.0, fixed carbon 45.0, ash 2.02, being highest in combustible matter and lowest in ash.

AS AN INVESTMENT which will certainly and rapidly increase in value, it is one of the most promising ever offered to the public, and I am confident that the investor who now takes hold of it at this initial stage has the sure prospects of making as handsome returns on his investment as did those who acquired an interest in the famous Crow's Nest enterprise. The recent fortunes made by judicious investment in coal stocks are now too well known to require further comment.

As a very small balance of the present issue is now left over at the price of 25 cents, intending subscribers should make early application for shares, filling up the subjoined form, and forwarding it to my office, together with cheque for the amount, payable to my order at par in Toronto. Full particulars, with Engineer's Report, may be had on application to

JOHN D. EDWARDS, 14 Richmond Street East
Confederation Life Building, Toronto

To the Provisional Directors Ashnola Coal Co., Limited, Toronto, Ont.

GENTLEMEN:

I request you to allot me.....(fully paid and non-assessable) shares of the Capital Stock of The Ashnola Coal Company, Limited (now being incorporated), at the price or sum of twenty-five cents (25c.) per share, and I hereby agree to accept the same or any smaller number of shares that may be allotted to me, and I enclose you cheque for the sum of..... Dollars in payment therefor. A certificate of the same to be delivered to me by you on Incorporation.

Dated this.....day of.....1902.

Signed, Sealed and Delivered

in the presence of

P.O. Address.....

Occupation.....

A LARGE entry passed through the Winnipeg Customs House this week in the shape of a large importation of box cars and other railroad equipment for the Canadian Northern. After a while, this company will manufacture on a large scale in that city.

ACCORDING to a despatch from Ogdensburg, the Wolvin Syndicate, Duluth, will probably purchase the plant of the Prescott Elevator Co., of Prescott, which was recently declared insolvent, and will use it in connection with their new lake and river route between Duluth and Quebec.

A SYNDICATE, known as the Springfield Oil Venture, has been formed in Winnipeg, to exploit the reported discovery of petroleum wells in the Springfield district, fifteen miles from the city. Operations are to be commenced at once by the new company, which has secured fifteen hundred acres of land.

THE directors of the Halifax Electric Tramway Co. propose to issue 1,000 shares of new common stock to pay for improvements in the company's lighting plant. The company has a five-year contract to give the city of Halifax a new system of street lighting. The authorized capital is \$1,000,000, of which \$800,000 has been subscribed, so that the new issue will bring the subscribed capital up to \$900,000. There is, besides, a bond issue of \$600,000, bearing 5 per cent. interest.

Commercial.

MONTREAL MARKETS.

Montreal, March 12th, 1902.

Ashes.—The market is an easy one, and \$4.40 to \$4.45 is said to be a full quotation for first pots; seconds, \$3.90 to \$3.95. Pearls are lower, and some little business is said to have transpired at a little over \$6.25. Offers are being asked for some lots of American pearls. Cements and Firebricks.—The 30,000 barrel deal alluded to last week has not yet been consummated, and though a little more enquiry is evident, actual business is still quite limited. Prices have

not yet been subject to any revision, and we quote Belgian cement, \$1.90 to \$2; German, \$2.35 to \$2.50; English, \$2.30 to \$2.45; American, \$2.35 to \$2.50; Canadian, Beaver brand, \$1.90; Star, \$2.20; Silicas, \$2.10; firebricks, \$17.50 to \$23.

Dairy Products.—Some moderate export business has been reported in butter of late, and though supplies are still light, the advancing season will likely preclude any further stiffening in prices. Finest winter creamery is quoted at 22 to 22½c.; held creamery, 21 to 21½c.; rolls, 17 to 18c. Cheese is quite as firm as a week ago, though there is not as much doing. Fine Ontarios are held at 11¼c.; fine Eastern, 10½ to 11c.; under grades, 10 to 10¾c.

Dry Goods.—The fourth, not a particularly heavy day, is said not to have panned out so well as a year ago, and general remittances show a little falling off. City retailers are said to have met their paper well, but are not buying a great deal just now, the wet, dreary weather being unfavorable to much shopping. Travellers are said to be doing a good business. Further development of the firmness in domestic cottons is reported. The Dominion Cotton Mills Co. issue a new price list, under date of the 7th inst., revising prices of their shirtings, sheetings, grey cottons, cantons, towellings, yarns, warps, etc., the advance generally ranging from 5 to 7½ per cent. Under date of the 6th the Merchants' Cotton Co. issued a similar list, and yesterday the Canadian Colored Cotton Co. advanced denims 5 per cent.

Furs.—Advices to hand by cable regarding the great London fur sales now in progress indicate a further marked advance in fox. At the Hudson Bay sale on Monday, silver fox showed an advance of 50 per cent. on prices of a year ago; otter, 15 per cent. advance, and fisher, 5 per cent. At the Lampson sale on the same day, cross fox showed 25 per cent. higher than March, 1901. Cables regarding yesterday's Hudson Bay sales, reported marten 10 per cent. higher than last March, and red fox 50 per cent. higher, while at Lampson's fisher sold 15 per cent. higher than March, 1901, and beaver higher than last January. The sales continue till the 20th. Local receipts are said to be light. We quote for prime skins: Black bear, \$18 for large, \$13.50 for medium, \$7.50 for small;

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stabling for a half dozen horses, etc. The City Hall, Toronto, may be reached in forty minutes by electric cars. The property is unencumbered and may be purchased on easy terms of payment.

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62 CHURCH STREET, TORONTO.

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, Grain, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, Liquor, Hardware, Coffees, Fruit, Currants, Prunes, Tarragona Almonds, Peanuts, Greenoble Walnuts, Fiberters, Brazil, Pecans, Shelled Walnuts, Wire, Copper Wire, Galvanized, Coll chain, Barbed wire, Iron pipe, Screws, Bolter tubes, Steel, Black Diamond, Boiler plate, Sleigh shoe, Wire Nails, Horse Nails, Canada Plates, Tin Plates, Window Glass, Rope, Axes, Oils, Paints, Petroleum, Drugs, Hard Woods.

badger, 10 to 50c.; wild cat, 10 to 35c.; fisher, \$4 to \$6 for northern; western ditto, \$3 to \$5 for No. 1; red fox, \$1.50 to \$3 for northern; silver fox, \$50 to \$100; cross fox, \$5 to \$10; wolverine, \$1.50 to \$5; lynx, \$3 to \$5; marten, fine, British Columbia, \$3.50 to \$7; eastern, \$2 to \$4.50; mink, eastern, \$3.25 to \$4; western, No. 1, \$2.50 to \$3.50; fall rats, 8 to 10c.; winter, ditto, 10 to 15c.; otter, \$12 to \$18 for fine north-eastern; No. 1, western, \$8 to \$12; coon, No. 1, black, \$1.50 to \$2.50; No. 1, dark, \$1 to \$1.50; skunk, 20c. to \$1.75 for prime, according to stripe, etc.

Groceries.—There is no special activity in business in this line. The heavy thaw is causing the break-up of country roads, and the trade being done is of a moderate sorting character. In values no marked changes are reported. Sugars are still easy at \$3.80 for granulated, and from \$3.05 to \$3.70 for yellows at factory. Refiners report light buying just now, there apparently being anticipation in some quarters of a further decline. Molasses is dull at the reduced quotation of 27c. Barbadoes advices report some sales of new crop to Newfoundland and lower ports at 8c., but very little buying has yet been done on Montreal account. Dried fruits are sluggish, but prices of Valencias are firm, and evaporated apples stiff at 9 to 9½c. Teas are quiet and without change.

Hides.—Calfskins are coming in quite freely, but the quality is not extra good; dealers are buying at 10c. for No. 1, and 8c. for No. 2. Hides dull and unchanged at 7c. for No. 1. New lambskins are coming in, and being bought at 10c.; sheepskins, 65c.

Leather.—A moderate aggregate of business is reported. Dongola manufacturers report a satisfactory spring business, and are still selling some fair lots. They report raw goat skins as still stiffening in price. There is quite a fair demand for jobbing sole, which is again somewhat scarce, and prices are said to be somewhat steady. We quote: Spanish sole, B.A., No. 1, 25 to 26c.; No. 2, B.A., 23½ to 24c.; No. 3, B.A., 23c.; No. 1, ordinary, Spanish, 24c.; No. 2, 23 to 23½c.; No. 1, slaughter, 27 to 28c.; No. 2, ditto, 25c.; common, 22 to 24c.; Union crop, 20 to 30c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 20 to 22c.; Quebec ditto, 15 to 17c.; juniors, 15 to 16c.; calf-splits, 30 to 35c.; imitation French calfskins, 60 to 70c.; colored calf, American, 25 to 26c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskins, linings, 30 to 40c.; colored sheepskins, 6½ to 7½c.; black ditto, 6 to 6½c.; black Indias, 7 to 8c.; harness, 31 to 33c.; buffed cow, 11 to 13c.; extra heavy buff, 15c.; pebble cow, 10 to 12c.; glove-grain, 10 to 12c.; russet and bridle, 35 to 45c.

Metals and Hardware.—Report of last week will fairly apply at date, and there is no slackening off in orders for general hardware, which all firms report exceed-

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London, Canada—Room 4, Duffield Block, Dundas and Clarence Streets—Geo. H. Smith, Supt.

Montreal, Canada—1670 St. Catherines Street—Chas. Stansfield, Supt.

" " " " 533 Board of Trade Building, 42 St. 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.

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BANKS	Share	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	CLOSING PRICE		
						HALIFAX, Mar. 10, 1902	Cash val per share	
British North America	9248	\$4,866,000	\$4,866,000	1,703,000	3%	138	143	335.34
Commercial Bank, Windsor, N.S.	40	500,000	500,000	60,000	3	98	101	39.90
Halfax Banking Co.	30	600,000	600,000	500,000	3 1/2	168 1/2	171 1/2	33.65
Royal Bank of Canada	100	2,000,000	2,000,000	1,700,000	3 1/2	175	175	175.00
New Brunswick	100	500,000	500,000	700,000	3	300	301 1/2	300.00
Nova Scotia	100	2,000,000	2,000,000	2,800,000	4 1/2	213 1/2	250	213.50
People's Bank of Halifax	20	700,000	700,000	360,000	3	128	132	25.60
People's Bank of N.B.	150	180,000	180,000	160,000	4	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	2 1/2	.....	.....	.....
Union Bank, Halifax	50	900,000	900,000	675,000	3 1/2	163	165	81.50
Yarmouth	75	300,000	300,000	40,000	2 1/2	97	100	72.75
						MONTREAL		
						Mar. 12		
Eastern Townships	50	2,000,000	1,745,000	1,050,000	3 1/2	151	.....	75.00
Hochelaga	100	1,500,000	1,500,000	750,000	3 1/2	143	.....	143.00
Provincial Bank of Canada	25	374,530	313,000	.....	1 1/2	.....	.....	.....
La Banque Nationale	30	1,300,000	1,300,000	275,000	3	195	110	58.50
Merchants Bank of Canada	100	5,000,000	6,000,000	3,600,000	3 1/2	148	.....	148.00
Montreal	100	18,000,000	12,000,000	7,000,000	5	255	.....	516.00
Molson's	200	2,500,000	2,500,000	3,150,000	4 1/2	210	213	105.00
Quebec	50	2,500,000	2,500,000	700,000	3	113	.....	113.00
Union Bank of Canada	100	3,000,000	3,000,000	550,000	3	117	.....	117.00
						TORONTO		
						Mar. 12		
Canadian Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3 1/2	152 1/2	154 1/2	76.12
Dominion	50	2,500,000	2,500,000	2,500,000	5	243	243	121.00
Hamilton	100	2,900,000	2,000,000	1,500,000	5	227 1/2	229	227.50
Imperial	100	2,500,000	2,500,000	1,350,000	5	233	234	233.00
Ontario	100	1,396,000	1,393,000	350,000	2 1/2	119	128 1/2	128.00
Ottawa	100	2,000,000	2,000,000	1,765,000	4 1/2	210 1/2	214	210.50
Standard	50	1,000,000	1,000,000	750,000	5	240	.....	120.00
Toronto	100	2,444,000	2,421,000	3,421,000	5	231 1/2	233	231.75
Traders	100	1,348,000	1,348,000	250,000	3	115	116	115.00
Western	100	500,000	500,000	134,000	3 1/2	.....	.....	.....
						*quarterly		
						And 1% bonus		
						LOAN COMPANIES.		
						SPECIAL ACT DOM. & ONT.		
						Canada Permanent and Western Canada Mortgage Corporation		
	10	6,000,000	6,000,000	1,500,000	3	119	120 1/2	11.90
						UNDER BUILDING SOCIETIES' ACT, 1859		
Agricultural Savings & Loan Co.	50	630,200	630,200	207,000	3	117	119	58.50
Toronto Mortgage Co.	50	1,120,380	725,000	250,000	2 1/2	92	95	46.00
Canadian Savings & Loan Co.	50	750,000	750,000	268,000	3	118	.....	59.00
Dominion Sav. & Inv. Society	50	1,000,000	934,300	40,000	2	70 1/2	.....	35.25
Huron & Erie Loan & Savings Co.	50	500,000	1,400,000	925,000	4 1/2	180	.....	90.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	340,000	3	118	.....	118.00
Landed Banking & Loan Co.	700	700,000	700,000	185,000	3	117 1/2	.....	117.50
London Loan Co. of Canada	50	679,700	679,700	85,500	3	110	.....	55.00
Ontario Loan & Deben. Co., London	50	2,000,000	1,900,000	560,000	3	121	.....	60.50
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	.....	.....	.....
People's Loan & Deposit Co.	50	600,000	600,000	40,000	.....	33	.....	16.50
						UNDER PRIVATE ACTS.		
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	190,000	.....	59	64	59.00
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	450,000	1 1/2	135	.....	135.00
London & Can. Ln. & Ag. Co. Ltd. do.	50	1,000,000	977,433	210,000	3	83	.....	40.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	.....	65	.....	65.00
						"THE COMPANIES' ACT," 1877-1889.		
Imperial Loan & Investment Co. Ltd.	100	839,850	732,724	174,000	2 1/2	80	.....	80.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	99	100	99.00
Real Estate Loan Co.	40	578,840	373,730	50,000	2	75	.....	30.00
						ONT. JT. STR. LETT. PAT. ACT, 1874.		
British Mortgage Loan Co.	100	450,000	411,000	140,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	.....	.....	.....	.....	.....
Toronto Savings and Loan Co.	100	1,000,000	600,000	190,000	3	128	.....	128.00
						*quarterly		

INSURANCE COMPANIES						RAILWAYS.		Par value	London
ENGLISH (Quotations on London Market)								£ Sh.	Feb. 28
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Feb 28				
250,000	8 ps	Alliance	20	21-5	16 1/2	Canada Pacific Shares, 3%	\$100	115	116
50,000	35	C. Union F. L. & M.	50	5	45 46	C. P. R. 1st Mortgage Bonds, 5%	.....	112	114
900,000	8 1/2	Guardian F. & L.	10	5	94 2 1/2	do. 50 year L. G. Bonds, 3 1/2%	.....	102	104
60,000	25	Imperial Lim.	30	5	2 1/2 2 1/2	Grand Trunk Con. stock	100	9	9 1/2
136,493	5	Lancashire F. & L.	30	2	3 1/2 3 1/2	5% perpetual debenture stock	.....	132	135
35,568	20	London Ass. Corp.	25	19 1/2	52 54	do. Eq. bonds, 2nd charge 6%	.....	126	129
10,000	17 1/2	London & Lan. L.	10	2	8 1/2 8 1/2	do. First preference	10	99	100
85,100	24	London & Lan. F.	25	25	17 1/2 18	do. Second preference stock	.....	81	82
245,640	30	Liv. Lon. & Globe	54k	3	43 44	do. Third preference stock	.....	29 1/2	29 1/2
30,000	30	Northern F. & L.	100	10	71 73	Great Western per 5% debenture stock	100	127	130 1/2
110,000	34 1/2 ps	North British & Mer	25	6 1/2	36 37	Midland Stg. 1st mtg. bonds, 5%	100	104	106
53,778	35	Phoenix	50	5	35 1/2 36 1/2	Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	106	108
135,334	63 1/2	Royal Insurance	20	3	47 1/2 48 1/2				
10,000	.....	Standard Life	50	12	.....			
940,000	8/6ps	Sun Fire	10	10	10 10 1/2				
								London Feb 28	
								SECURITIES.	
								Dominion 5% stock, 1903, of Ry. loan	
								do. 4% do. 1904, 5, 6, 8	
								do. 4% do. 1910, Ins. stock	
								do. 3 1/2% do. Ins. stock	
								Montreal Sterling 5% 1908	
								do. 5% 1874	
								do. 1879, 5%	
								City of Toronto Water Works Deb., 1906, 6%	
								do. do. gen. con. deb. 1920, 5%	
								do. do. stg. bonds 1928, 4%	
								do. do. Local Imp. Bonds 1913, 4%	
								do. do. Bonds 1929 3 1/2%	
								City of Ottawa, Stg. 1904, 6%	
								do. do. 4 1/2% 20 year debts	
								City of Quebec, con.. 1905, 5%	
								" " ster'ing deb. 1923, 4%	
								" Vancouver, 1931, 4%	
								" " 1923, 4%	
								City of Winnipeg, deb 1914, 5%	

DISCOUNT RATES.		London Feb. 28
Bank Bills, 3 months	.....	2 1/2
do. 6 do	.....	2 3/4
Trade Bills, 3 do	.....	2 1/2
do. 6 dn.	.....	3

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

FOUNDED 1825.

Law Union & Crown INSURANCE COMPANY OF LONDON

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

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DOUGLAS K. RIDOUT, Toronto Agent.
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Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

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

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

City Agents } JAFFRAY & MacKENZIE
 } JOSEPH LAWSON.

THE DOMINION LIFE ASSURANCE CO. GROWTH IN 1901.

From the Directors' Reports the following figures are taken, exhibiting the progress of the Company as compared with the previous year.

	1900	1901
Amount of Applications.....	\$ 681,700	\$ 959,700
Policies Issued.....	583,970	841,090
Net Insurance Gained.....	232,496	542,202
Total at Risk.....	3,879,332	4,421,624
Income.....	138,057	158,459
Expenditure.....	59,842	79,079
Total Assets.....	539,266	615,690
Total Security to Policy-holders.....	839,266	915,690

The exceptionally strong position of the Company, the soundness of its Assets (no losses having occurred on invested funds since the Company started), the gratifying increase in business during the year, and the fact that our Liabilities are computed on a basis that would add \$30,000 to our Surplus if computed on Government Standard, are all strong points in favor of this excellent Company. THOMAS HILLIARD, Managing Director.

C. W. CHADWICK, District Manager,
Dineen Building, TORONTO.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1838.

Managers and Underwriters.

ingly good. The only changes reported are a sharp advance in bolts, and rope is also put up a little.

Oils, Paints and Glass.—Commands are still coming in well, and preparations are in progress for the rush of shipments to begin on April 1st. Linseed oil continues very firm abroad, and local quotations very steady. Fair enquiry for Paris green is now reported, and 16c. is quoted for pound packages, and one cent less for kegs. General quotations as follows: Single barrels, raw, and boiled linseed oil, respectively, 80 and 83c. per gallon, for one to four barrel lots; 5 to 9 barrels, 79 and 82c., net. 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 67c.; two to four barrels, 66c.; net. 30 days. Olive oil, machinery, 90c.; Cod oil, 32 to 35c. per gallon; steam refined seal, 49 to 52c. per gallon; straw, ditto, 45 to 47c.; Castor oil, 9c.; in quantity; tins, 9¼ to 9½c.; machinery castor oil, 8½ to 9c.; Leads, (chemically pure and first-class brands only), \$5.87½c.; No. 1, \$5.37½c.; No. 2, \$5.12½c.; No. 3, \$4.87½c.; No. 4, \$4.37½c.; dry white lead, 5½ to 6c.; pure; No. 1, do., 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$2; bladder putty, in bbls., \$2.35; ditto, in kegs, or boxes, \$2.50; 25-lb. tins, \$2.45; 12½-lb. tins, \$2.75. London washed whitening, 45 to 50c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, in barrels, 16¾c.; 50 and 100-lb. drums, 17½c.; 25-lb. ditto, 18c.; in lb. packages, 18½c.; Window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

TORONTO MARKETS.

Toronto, March 13th, 1902.

Chemicals, Drugs, Etc.—Locally not much change in conditions has taken place since last report, and an average business is being done. In New York the volume of trade has not been large latterly. A good demand is reported from manufacturing consumers, but their requirements, as a rule, are for limited quantities in each line. The market has a fairly steady tone, without any great fluctuations in price. Quinine is unsettled, awaiting settlement of the uncertainty regarding the prices realized at current sales.

Dry Goods.—Wholesale dry goods houses have been very busy the last two weeks. Visiting dry goods men from the country at the time of the millinery openings left an aftermath in a large volume of orders, which are now being taken in hand. No complaint as to prevalent business conditions seems to be forthcoming from the average merchant, either in the city or in rural districts, and all are looking forward to bright times.

Flour and Grain.—Flour keeps pretty steady just now, 90 per cent. patents selling at \$2.85 in buyers' bags, middle freights. Oatmeal and cornmeal are firm. Bran and shorts remain about the same. In grain no changes have been

LIVERPOOL PRICES

Liverpool, March 5, 12.30 p.m.

	s.	d.
Wheat, Spring.....	6	1½
Red Winter.....	6	0 1
No. 1 Cal.....	6	0 8
Corn.....	5	1 ½
old.....	5	2 ½
Peas.....	6	8
Lard.....	47	00
Pork.....	72	00
Bacon, heavy.....	44	06
light.....	45	00
Tallow.....	31	06
Cheese, new white.....	51	00
Cheese, new colored.....	51	0

The Mutual Life Insurance Company

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year Ending December 31, 1901.

According to the Standard of the Insurance Department of the State of New York.

INCOME

Received for Premiums.....	\$51,446,787 73
From all other Sources.....	14,177,517 78
	\$65,624,305 51

DISBURSEMENTS

To Policy-holders for claims by Death.....	\$17,344,023 13
To Policy-holders for Endowments, Dividends, Etc.....	11,335,646 77
For all other Accounts.....	13,772,936 60
	\$42,452,606 50

ASSETS

United States bonds & other securities.....	\$198,063,981 24
First Lien Loans on bond and mortgage	81,364,209 88
Loans on Bonds and other Securities.....	10,638,000 00
Loans on Company's own Policies.....	11,319,067 23
Real Estate: Company's Office Buildings in London, Paris, Berlin, New York, Boston, Philadelphia, San Francisco, Seattle, Sydney and Mexico, and other Real Estate.....	27,542,442 44
Cash in Banks and Trust Companies.....	16,746,894 46
Accrued Interest, Net Deferred Premiums, etc.....	6,964,376 42
	\$352,838,971 67

LIABILITIES

Liability for Policy Reserves, etc.....	\$289,652,388 84
Liability for Contingent Guarantee Fund	60,706,582 83
Liability for Authorized Dividends.....	2,480,000 00
	\$352,838,971 67

Insurance and Annuities in force\$1,243,503,101 11



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WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

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

62nd YEAR

THE "GORE"

FIRE INSURANCE CO.
Head Office, GALT, ONT.

Total Losses Paid.....\$1,932,419 89
Total Assets..... 407,233 07
Cash and Cash Assets ... 230,360 27

Both Cash and Mutual Plans

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

Business Written

In 1901	\$3,224,595 00
In 1900	3,098,800 00
Increase	\$ 125,795 00

Insurance

In force Dec. 31, '01 ..	\$13,415 599 00
In force Dec. 31, '00 ..	11,845 569 00
Increase	\$ 1,570,030 00

Premium Income

In 1901	\$421,965 16
In 1900	362,118 24
Increase	\$ 59,846 92

Interest Earnings

For year 1901	\$64,644 88
For year 1900	49,998 46
Increase	\$14,646 42

The Great-West Life Ass'ce Co.

Advertising Business Methods.**MANUFACTURER, WHOLESALER,
RETAILER, CLERK.**

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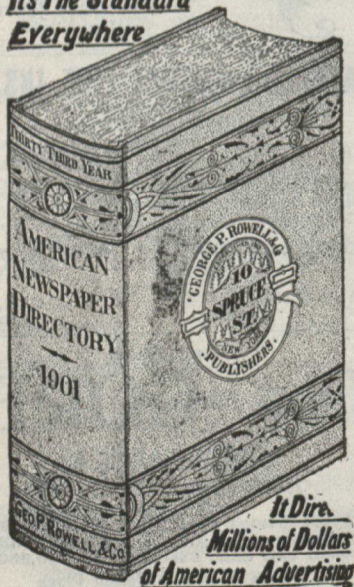
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10 SPRUCE STREET, NEW YORK.

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

made, and prices continue as last reported. There is little or no business being done, receipts from farmers being very light, owing to the poor condition of the roads.

Fruits.—No new feature has developed under this heading. Business is about normal for this time of the year. Latest reports from Liverpool say that apples from Canada have been reaching that port in very good condition, and that the market is better, with more enquiry and an upward tendency. Prices realized are: Baldwins, 19s. 6d. to 27s.; Ben Davis, 20s. to 26s.; seconds, 17s. to 19s.; spies, 21s. to 26s. 6d.; seconds, 14s. 6d. to 19s. 6d.; russets, 21s. to 26s. 6d.; seconds, 17s. 6d. to 20s.; Nova Scotia, Ben Davis, 17s. to 22s.; non-pareils, 18s. to 23s. Prices for other fruits in local market are quoted as follows: Extra fancy California, Washington navels, \$3.25 to \$3.50 per box; Valencia oranges, \$4.50 to \$5.50 per large box; Mexican, \$2.50 per box; marmalade, \$2.75; new Messina, lemons, \$2.25 to \$2.50; Almeria grapes, \$5.50 to \$6 per keg; apples, \$4 to \$5.50 per barrel; bananas, fancy, \$1.50 to \$2 per bunch; cranberries, \$10 per barrel

Groceries.—There is little to say under this heading this week. Business continues very dull, owing to the bad condition of the roads throughout the country. Sugar remains unchanged since the decline of last week, and there is but a small movement. Canned vegetables are firm, and so are Mediterranean fruits.

Hardware.—There is nothing new in our quotations. The manufacturers of harvesting tools have lowered the discount on hay forks, garden rakes and hoes, and the new discount is 60 and 10 and 10. Prices in general lines have a hardening tendency. Business in the heavy metals continues active. From Glasgow comes the report that a large business has been done in the pig iron market. Scotch warrants touched 54s. 1d. per ton; Middlesbro, 48s. 3d.; and West Coast hematite, 59s. 3d. per ton, cash. Scotch closes 2½s. per ton over last Friday's price, while West Coast hematite is 3d. and Middlesbro 5d. per ton less. Consumers have been buying freely, especially in the malleable department, which has been slack for some time but the advance of 5s. per ton in this branch has brought out new orders. Makers' prices are firm all round.

Hides and Skins.—The demand for hides is dull and inactive owing to the poor quality of the offerings usual at this time of the year. Calfskins are also dull, owing to the recent decline in the States. Sheepskins find a fairly ready sale, and there is no large accumulation of stocks. There is a good demand for tallow, which has become somewhat scarce. Prices are firm.

Live Stock.—A very brisk trade went forward at the cattle market this week, and several prospective purchasers had to go away without finding what they wanted. Owing to the scanty offerings, export cattle were more especially in demand, and sold at increased prices, compared with last week, ranging from 5 to 15c. per cwt. Butchers' cattle also were wanted, and sold higher. Sheep and lambs ruled strong, but were sold at old prices.

Provisions.—Butter remains unchanged the supply and demand being fairly well balanced. Cheese is quiet, but firm, owing to an improved demand for export. Eggs have continued their downward march, and are selling at 13c. In hog products prices remain unchanged. Trade is only fair. Dressed hogs are offered at 7½c.

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of the . . .
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1875-6	ix.	1, 2, 6, 8, 9, 12, 14, 16 to 34, 44 to 45.
1876-7	x.	6, 7, 12, 20, 42.
1877-8	xi.	1, 4, 13.
1878-9	xii.	10, 15, 34, 37, 38, 44, 49.
1879-80	xiii.	46, 50.
1880-1	xiv.	7, 16, 18, 30, 31, 37, 44, 51
1881-2	xv.	4, 23, 24, 30 to 52.
1882-3	xvi.	1 to 26, 40.
1883-4	xvii.	1, 23, 39.
1884-5	xviii.	14, 15, 16.
1885-6	xix.	12, 24, 32.
1886-7	xx.	3, 16, 29.
1887-8	xxi.	6, 7, 13, 14.
1891-2	xxiv.	45, 52
1891-2	xxv.	7, 13.
1895-6	xxix.	29.
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THE SUN LIFE of CANADA

THE GOOD WILL
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T. B. MACAULAY, F.I.A., SECRETARY AND ACTUARY.

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

Head Office, Toronto, Ont.

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

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

THE **Federal Life** * * *

Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$2,319,925 58
Surplus to Policy-holders.....	1,029,075 64
Paid to Policy-holders 1901.....	182,925 67

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.
J. K. McCUTCHEON, Sup't of Agencies.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. † FIRE AND MARINE

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

DIRECTORS:
HON. GEO. A. COX, President. J. J. KENNY, Vice-President.

Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jafray, Augustus Myers, H. M. Pellatt.

P. H. SIMS, Secretary.

London and Lancashire

LIFE

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

CHAIRMAN CANADIAN BOARD:
The Right Honorable Lord Strathcona and Mount Royal.

GENERAL MANAGER FOR CANADA:
B. HALBROWN

The Swing of Success
IS WITH

THE CROWN LIFE INSURANCE COMPANY

With its Liberal Policies, Low Premiums and High Guarantees.

Absolute Security

Is assured by the substantial character of the men who are behind THE CROWN LIFE. Its Board of Directors is one of the strongest in Canada.

You Can Make No Mistake

In associating yourself with THE CROWN LIFE, either as an insurer, or as an agent, or both. . . . Write for particulars.

HEAD OFFICE, - TORONTO.

Sir Charles Tupper, - - - - - President.
John Charlton, - - - - - Vice-President.
Geo. H. Roberts, - - - - - Managing Director.

**NORTH BRITISH & MERCANTILE
INSURANCE COMPANY**

ESTABLISHED 1809.

REPORT FOR 1901—

Fire Premiums	\$10,026,410
Income Life Branch	5,528,650
Total Revenue	\$15,555,060
Total Assets	\$76,697,960
Canadian Investments	7,980,462

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN FOUNDED A.D. 1710
INSURANCE FIRE
OFFICE

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

T. M. BLACKBURN, Manager
F. E. MAULSON, Inspector
HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.
Agents Wanted in all Unrepresented
Districts.

FOUNDED A. D. 1822.



NATIONAL
Assurance Comp'y
of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

The London Life Insurance Co.
Head Office, LONDON, ONT

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

QUEEN
Insurance Co. of America.

GEORGE SIMPSON, Resident Manager
WM. MACKAY, Assistant Manager
MUNTZ & BEATTY, Resident Agent.
Temple Bldg., Bay St., TORONTO. Tel. 2309.
C S SCOTT, Resident Agent, HAMILTON, Ont

Standard Life
Assurance Co.
of Edinburgh

Established 1825.

Head Office for Canada
MONTREAL

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

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and
No delay.
HUTTON BALFOUR, D. M. McGOUN,
Secretary Manager
CHAS HUNTER, Chief Agent Ontario.

Liverpool and London and Globe
INSURANCE COMPANY

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

Insurances accepted at lowest
Current Rates

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



ESTABLISHED A.D. 1730

THE LONDON ASSURANCE,
Head Office, Canada Branch, Montreal.
E. A. LILLY, Manager.

Total Funds, - - -	\$20,000,000
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FIRE RISKS accepted at current rates
Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.

WELLINGTON MUTUAL
Fire Insurance Co.

Established 1840
Business done on the Cash and Premium Note
System.
GEORGE SLEEMAN, Esq., President.
JOHN DAVIDSON, Esq. Secretary.
Head Office, Guelph, Ont.

The Northern Life Assurance Co.,
Head Office, London, Ont.

1901 WAS THE BANNER YEAR.

Insurance written	\$1,267,500.00	52 1/2%
Insurance in force	2,799,870.00	34%
Premium Cash Income	75,928.72	32 1/2%
Total Cash Income	84,755.92	29%
Government Reserve	122,983.93	51 1/2%
Total Assets	284,275.55	11%

The Ratio of Expenses to Premium Income
shows a decrease over last year of 15%.
The Interest Income has more than paid all
Death Claims since the Company commenced
business.
Our Policies are up-to-date. Rates reasonable.
For particulars see our Agents or address,
JOHN MILNE, Managing Director,
LONDON, Ontario.

**SOLID as the
CONTINENT**

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

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

Particulars of the guaranteed and other
plans furnished on application.

NORTH AMERICAN LIFE

112-118 King St. West, Toronto

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

**LIFE INSURANCE
ANNOUNCEMENT**

January, 1902.

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

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

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

**Justice and
Satisfaction**

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

Always a place for reliable, capable Agents.

UNION MUTUAL

LIFE INSURANCE CO.
Incorporated 1848. PORTLAND, Maine

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

PHENIX

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