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— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

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{ 10c. PER SINGLE COPY.

THE PACKARD ELECTRIC CO.
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**Popular Lines
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Men's Welt Bals. to retail at \$3.50
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Nice Mild Smoking Tobacco.

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Medium in Strength, lovely in Flavor

Packed in ½'s, ¼'s, and ⅛ lb. tins.

JAMES TURNER & CO., HAMILTON

COWAN'S
Cocoas and
Chocolates

Are - satisfactory - lines
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demand them for their
purity - and - general
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**Our Sheet
Metal Fronts**

Offer you splendid improvement, at small cost, for any style of building. We make them complete, to suit any sized or shaped structure—the entire metal finish including door and window caps, cornices, etc.—in a great variety of styles. They give a very handsome effect, and enduring, practical satisfaction. We give estimates if you send measurements and outline of the building. Think it over.

Metallic Roofing Co.,
Limited,
Wholesale Manufacturers,
Toronto, Canada.

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.



In one of the largest and most modern office buildings in Port Elizabeth, South Africa, recently erected by THE MUTUAL LIFE INSURANCE COMPANY, Fensom's Elevators are installed.

BANK OF MONTREAL

Established 1817. Incorporated by Act of Parliament. Capital all Paid-up, \$12,000,000 00 Reserve Fund 7,000,000 00 Undivided Profits.. 764,703 19

HEAD OFFICE: MONTREAL

Board of Directors:

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

Ontario: Almonte, Belleville, Brantford, Brockville, Chatham, Cornwall, Deseronto, Fort William, Goderich, Guelph, Hamilton, Kingston, Lindsay. Ontario—Con.: London, Ottawa, Perth, Peterboro, Picton, Sarnia, Stratford, St. Mary's, Toronto, Wallaceburg. Quebec: Montreal, West End Br., Seigneurs St., Pt. St. Charles. Manitoba & N.W.: Winnipeg, Man., Calgary, Alberta, Lethbridge, Alta., Regina, Assa. British Col.: Greenwood, Nelson, New Denver, New Westminster, Rossland, Vancouver, Vernon, 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. Hebben 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 National Provincial Bank of London. The London and Westminster Bank. The National Provincial Bank of England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen Company Bank and Branches. BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo San Francisco—The First National Bank. The Anglo-Californian Bank.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO

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

DIRECTORS:

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

BRANCHES OF THE BANK IN CANADA

Ontario: Ayr, Barrie, Belleville, Berlin, Blenheim, Brantford, Cayuga, Chatham, Collingwood, Dresden, Dundas, Dumfries, Galt, Fort Frances, Goderich, Guelph, Hamilton, London, Orangeville, Ottawa, Paris, Parkhill, Peterboro, Port Perry, St. Catharines, Sarnia, Sault Ste. Marie, Seaforth, Simcoe, Stratford, Strathroy, Toronto, Toronto Junction, Walkerton, Walkerville, Windsor, Woodstock. Quebec, Manitoba, Yukon District, Dawson, Atlin, Cranbrook, Fernie, Kamloops, Nanaimo, Rossland, Vancouver, Victoria. In Great Britain, London, 60 Lombard St., E.C. 3. Cameron Alexander, Manager. In the United States: New York, San Francisco, Cal., Portland, Ore., Seattle, Wash., Skagway, Alaska. Bankers in Great Britain—The Bank of Scotland, London; Lloyds Bank, Limited; Smith, Payne & Smiths, London.

CORRESPONDENTS ABROAD:

FRANCE—Credit Lyonnais, Paris; Messrs. 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. HEDDEN, Supt. of Branches.

Branches in Ontario

Acton, Alvinston, Athens, Belleville, Berlin, Bothwell, Brampton, Chatham, Chesley, Eganville, Elora, Galt, Gananoque, Hamilton, Hanover, Hespeler, Ingersoll, Kincairdine, Kingston, Leamington, London, Markdale, Mildmay, Mitchell, Napanee, Oakville, Ottawa, Owen Sound, Parkdale, Perth, Prescott, Preston, Renfrew, Stratford, St. Thomas, Tara, Tilbury, Toronto, Walkerton, Watford, Westport, 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. Cunegonde (Montreal), St. Jerome, St. Johns, St. Saviour (de Quebec)

Branches in Manitoba & North-West Territories

Brandon, Carberry, Edmonton, Gladstone, Lacombe, Maple Creek, Medicine Hat, Neepawa, Portage La Prairie, Souris, Wetaskiwin, Winnipeg. IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent. BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland. BANKERS IN UNITED STATES—New York, American Exchange National Bank; Boston, Merchants' National Bank; Chicago, Agents, Northern Trusts Co.; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Royal Bank of Canada. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Royal Bank of Canada. BRITISH COLUMBIA—Canadian Bank of Commerce. A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, MONTREAL.

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

BOARD OF DIRECTORS:

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

BRANCHES:

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

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

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

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

BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840.

LONDON OFFICE, 5 Gracechurch Street, E.C.

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

COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal

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

BRANCHES IN CANADA:

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

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

AGENCIES IN THE UNITED STATES, Etc.

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

The Dominion Bank.

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

Saturday the First Day of February Next.

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

By order of the Board,

T. G. BROUGH, General Manager.

Toronto, 24th December, 1907.

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, Picton Bradford, Campbellford, Durham, Markham, Richmond Hill Brantford, Cannington, Forest, Stouffville

BANKERS

NEW YORK—Importers and Traders' National Bank. MONTREAL—Canadian Bank of Commerce. LONDON, ENGLAND—National Bank of Scotland. All banking business promptly attended to. Correspondence solicited GEO. P. 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 Gananoque
 Barrie Brockville London Copper Cliff, Ont. Montreal Pt. St. Charles Peterboro Petrolia Port Hope
 Rossland, B.C. Sarnia St. Catharines Stayner Wallaceburg

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

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

UNION BANK OF CANADA

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

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

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

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

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

IMPERIAL BANK OF CANADA

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

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

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

BRANCHES
 Essex Hamilton Montreal Port Colborne St. Catharines Welland
 Fergus Ingersoll Niagara Falls Rat Portage Sault Ste. Marie Woodstock
 Galt Listowel Ottawa St. Thomas Toronto
 Brandon, Man. Edmonton, Alta. Prince Albert, Sask. Revelstoke, B.C.
 Calgary, Alta. Nelson, B.C. Winnipeg, Man. 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, - 1,390,030.00
 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 Fort William Montreal Ottawa Sudbury
 Bowmanville Kinghorn 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-Pres
 ident; Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David MacKeen.
 General Manager Edson L. Pease, Montreal. Sec'y and Superintendent of Branches,
 W. B. Torrance, Halifax. Inspector, W. E. Brock, Halifax.

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 450,000

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

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

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 Ridgeway Tilsonburg
 Elmira Leamington Newcastle Sarnia Windsor
 N.W.T.

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

THE QUEBEC BANK

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

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

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

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

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

BANK OF HAMILTON

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

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

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

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

THE BANK OF OTTAWA

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

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N.B.
 Incorporated by Act of Parliament, 1864

A. F. RANDOLPH, President Foreign Agents J. W. SPURDEN, Cashier
 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, - 2,600,000.00
 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
 Paspebiac. In Ontario—Almonte, Arnprior, Berlin, Ottawa, Toronto. In Manitoba—
 Winnipeg. In Newfoundland—St. John's and Harbor Grace. In West Indies—Kingston,
 Jamaica. In United States—Boston, Mass.; Calais, Maine Chicago Ill.

THE NATIONAL BANK OF SCOTLAND

LIMITED
 HEAD OFFICE: Edinburgh

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

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

London Office—37 Nicholas Lane, Lombard Street, E.C.
 The Agency of Colonial and Foreign Banks is undertaken and the Acceptances
 of Customers residing in the Colonies, domiciled in London, retired on terms which
 will be furnished on application.
 All other Banking business connected with England and Scotland is also trans-
 acted.

DO YOU KNOW

That we have received a large number of enquiries from investors residing in all parts of Canada, asking us to send them our booklet entitled "An Investment of Safety and Profit," which tells you all the facts about a desirable investment in our

5% Debentures.

It's a fact, and the shrewd investor is taking advantage of this opportunity of securing this Debenture before the limited issue is exhausted.

We could send you this booklet if we only had your address. Write now while you have the matter in mind.

STANDARD LOAN COMPANY,

24 Adelaide Street East,
TORONTO

W. S. DINNICK, MANAGER.

A CONVENIENT INVESTMENT

OUR Bonds and Coupons may be collected without expense at any Branch of The Molsons Bank, The Ontario Bank or the Standard Bank of Canada. The remittance can also be made without expense. They bear interest at FOUR PER CENT, payable half-yearly.

The CANADA PERMANENT MORTGAGE CORPORATION, TORONTO STREET, TORONTO. and WESTERN CANADA

THE WESTERN BANK OF CANADA

Head Office, OSHAWA, ONT.

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

Board of Directors

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

T. H. McMILLAN, Cashier
Branches—Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Port Perry, Sunderland, Tavistock, Ont.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

HALIFAX BANKING CO.

Capital Paid-up	\$600,000	Reserve Fund	\$475,000
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HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE, Cashier

DIRECTORS

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

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

EASTERN TOWNSHIPS BANK

Authorized Capital, \$2,000,000 Reserve Fund, \$1,050,000
Established 1850. Capital paid up, \$1,742,535

Board of Directors

R. W. HENKER, President. HON. M. H. COCHRANE, Vice-President.
Israel Wood J. N. Galer N. W. Thomas G. Steven
C. H. Kathar H. B. Brown, K.C. J. S. Mitchell

Head Office—**Sherbrooke, Que.** WM. FARWELL, General Manager.
Branches—Province of Quebec: Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Orms-town, Windsor Mills. Province of B. C.: Grand Forks, Phoenix.
Agents in Canada—Bank of Montreal and Branches. Agents in London, Eng.—National Bank of Scotland. Agents in Boston—National Exchange Bank. Agents in New York—National Park Bank.
Collections made at all accessible points and remitted.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital	\$700,000	Reserve Fund	\$260,000
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Board of Directors:

J. J. STEWART, President GEORGE R. HART, Vice-President
W. H. Webb, Hon. G. J. Troop, John Murphy, Andrew Mackinlay.
D. R. Clarke, Cashier.

Head Office, HALIFAX, N.S.

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

BANK OF YARMOUTH NOVA SCOTIA

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

Directors:

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

CORRESPONDENTS AT

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

Prompt attention to Collections.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

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

Head Office—King St., Hamilton

C. FERRIE, Treasurer

LONDON & CANADIAN LOAN & AGENCY CO.

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

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

MONEY TO LEND

on Bonds, Stocks, Life Insurance Policies and Mortgages.

Rates on application

V. B. WADSWORTH, Manager,

103 Bay Street, Toronto.

The RELIANCE Loan and Savings Co. of Ontario

84 King St. East, Toronto

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

Progress of the Company

	Total Assets	Earnings
1st year	\$40,751 79	\$1,105 71
2nd "	255,334 91	9,500 48
3rd "	488,423 28	28,155 93
4th "	757,274 40	49,133 80
5th "	944,316 03	66,637 85

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
LONDON, CANADA

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

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

LA BANQUE NATIONALE

Head Office, QUEBEC

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

Board of Directors

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

Branches:

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

Agents:

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

INCORPORATED 1836

ST. STEPHEN'S BANK

St. Stephen's, N.B.

Capital.....\$200,000 Reserve.....\$45,000
W. H. TOOP, President F. GRANT, Cashier

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

Huron and Erie

Loan and Savings

London, Ont. **Company**

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

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

Debentures issued in Currency or Sterling.

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

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

The Home Savings and Loan Company Limited.

DIVIDEND No. 45.

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

The Transfer Books will be closed from 16th to 31st December, inst., both days inclusive.

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

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED	- - - - -	\$1,445,860 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	...	...	...	...	4,271,240

DIRECTORS:

John Lang Blaikie, Esq., President.

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

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

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

NOTICE.

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

Mercantile Summary.

STEPS are being taken by the citizens of Notre Dame de Grace, and of Montreal West to induce the Montreal Street Railway to extend a line from Westmount on the upper road as far as Rockfield, thus forming a belt line.

ANOTHER step in the direction of merging Canadian with Vanderbilt interests is the election of Senator Chauncey M. Depew, as a director of the Rutland Railroad, which is being reorganized, under the direction of Dr. Seward Webb.

A DESPATCH to the Montreal Star says that the Furness Line are understood to be preparing for the construction of several large new steamers to be used on the Halifax, St. John's, Nfld., and Liverpool route. The steamers will be much larger and faster than those now engaged.

THE St. John committee, who have in hand the matter of the proposed new dry dock, recommend that it be built of wood, with an entrance on concrete or granite, and with a pumping plant of sufficient capacity to pump the dock out in eighty minutes. They recommend that the dock be 665 feet long, 75 feet wide at the bottom, 90 at the top, 75 on the floor, and 140 at the coping. The estimated cost is \$800,000.

MR. W. D. SCOTT, formerly Manitoba Immigration Agent for Ontario, an energetic and practical man, is about to leave for England to make arrangements for the exhibits of the Dominion and Provincial Government at the forthcoming exhibitions at Wolverhampton and the Royal Exchange, London. Exhibits will be practically confined to minerals, timber resources, and agricultural products.

AMONG the new buildings being erected or to be erected in Halifax are the following, planned by W. C. Harris, A.R.C.A.: St. Paul's school-room and assembly hall, four stories high, of sandstone and marble, to cost \$25,000. A residence for John Y. Payzant, president of the Bank of Nova Scotia; one for Hon. Simon H. Holmes. He has also planned a large addition to the summer residence of Dr. Borden, Minister of Militia, at Canning, and a large stone church at North Sydney.

HALIFAX papers speak of the presence in that city of Mr. H. Patton, of Albany, and Mr. F. C. Smith, of New York, in connection with the purchase of lumber properties. They have already secured 65,000 acres of Sherbrooke lands, and 45,000 acres belonging to Hastings and Freeman, the purchase price of the latter being about \$100,000, and negotiations are on foot for the purchase of the Gaspereaux lands of S. P. Benjamin Company, making 30,000 acres, as well as the Trecothick lands, owned by A. W. Foster, consisting of 1,500 acres. Their object is said to be to consolidate all the properties under one management, and besides each carrying on lumbering operations, to establish pulp and paper mills.

BONDS

For Government

Deposit

Choice selections always on hand. Send for particulars.

The Central 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	- - - - -	535,000
Total Assets	- - - - -	3,568,411
Total Liabilities	- - - - -	1,785,232

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1901

5%

Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

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

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

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

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

R. D. MACDONNELL } Commissioners. L. EDYE }

The Canadian Homestead Loan and Savings Association

Head Office, 70 King St. East, TORONTO

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

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

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

JOHN STARK & CO.

STOCK BROKERS AND FINANCIAL AGENTS

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

Phone, Main 880. 26 Toronto St., TORONTO

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(Toronto Stock Exchange)

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Bonds,
Investments**

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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.

R. Wilson-Smith, Meldrum & Co.

STOCK AND EXCHANGE Brokers

Standard Chambers; 151 St. James Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

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

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HIGH-GRADE INVESTMENT SECURITIES
ON COMMISSION

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E. D. FRASER, } Exchange.

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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CHARTERED ACCOUNTANT

Office, 23 Toronto Street. TORONTO.

Office Telephone 294.
House Telephone 4628.

Special attention paid to Manufacturers' Accounts and Audits.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting Investments freely answered.

Edwards & Hart-Smith

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

Chartered Accountants

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

Telephone 1162

Mercantile Summary

THE Christie, Brown Company, biscuit manufacturers, Toronto, are erecting a new five-story stone and brick warehouse at a cost of \$50,000.

MR. E. N. GUNSAULUS, the newly appointed United States Consul for Toronto, entered upon the duties of his office on the 2nd inst. He is an old newspaper man, and was formerly United States Consul in Pernambuco, Brazil.

THERE is some talk of reorganizing the Montreal-London Gold and Silver Development Company under the name of the Canadian Consolidated Mines Company, with an authorized capital of \$900,000.

A NEW railroad is to be built between Dawson City and Stewart River under the name of the Klondyke Mines Railway; Mr. E. C. Hawkins is the organizer of the company which is being formed with this object.

It is reported that Mr. Weyerhaeuser, the well-known lumber man of St. Paul, has secured control of the British Columbia white pine lumber trade by the purchase of the British Export Lumber mills, the Chemainus mills, on Vancouver Island, and the Moodyville mills.

It is announced that Mr. O. G. Anderson has retired from the management of the Woodstock factory of the Canadian Furniture Manufacturers' Association, and will be succeeded by Mr. J. P. McBeath, who has been connected with the business for many years.

THE Mayor of St. Catharines has received an offer from Mr. Carnegie to provide the sum of \$20,000 for a free public library building in that place, provided the city furnish a suitable site and agree to support the same at a cost of not less than \$2,000 a year.

A NEW hotel is projected in Charlotte-town. There is room for a commodious, modern hotel in that attractive place. Nothing would more regularly draw the average tourist from the United States, who is accustomed to good fare, good service, and to be well housed.

A LETTER from the United States Consul at Melbourne, Australia, describes a valuable cargo which last month reached that port from New York. It amounted to nearly 10,000 tons, and was valued at a million dollars. In it there was some 4,000 tons of manufactured goods of various kinds, 700 tons of paper, and twenty-four locomotives, built by the Baldwin Locomotive works for the Government of New South Wales.

THE statement is made by Mr. John Johnston, manager of the Port Hood Coal Company, Inverness County, Nova Scotia, that his company has shipped about 20,000 tons of coal this season. It has been decided to sink the present slope to a further distance of 600 feet, which will extend it to about 1,800 feet in all. The pier will be enlarged, so as to accommodate larger ships, and 30 or 40 tenement houses will be erected for the workmen. Mr. Johnston expects to have more than 300 workmen employed next season.

THE TORONTO GENERAL TRUSTS CORPORATION

Office and Safe

Deposit Vaults.

59 YONGE STREET, TORONTO.

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

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

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

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

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

Bonds and other valuables Guaranteed and Insured Against Loss.

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

For further information see the Corporation's Manual.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO

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

Directors:

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

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

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

C. P. BUTLER, Manager.

Iowa Farm Mortgages.

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

A number of fine farms for sale.

J. F. SALMON,

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

Receiver.

The charter of this Company empowers it to act as receiver or assignee for corporation, firm or individuals. It will take charge of such estates, winding up the business and distributing the money realized, according to law. It has ample facilities for transacting this class of business.

THE

Trusts & Guarantee Co.

LIMITED

14 King Street West, Toronto.

HON. J. R. STRATTON, President.

T. P. COFFEE, Manager.

Debentures

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

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

H. O'HARA & CO.

NO. 30 TORONTO STREET

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

J. F. RUTTAN

**REAL ESTATE,
INVESTMENTS,
INSURANCE.**

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

ESTABLISHED 1857.

JENKINS & HARDY

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

15½ Toronto Street, Toronto.

466 Temple Building, Montreal.

J. A. CUMMINGS & CO.

**New York Share
Brokers**

Freehold Loan Building,
56 and 58 Victoria Street, TORONTO

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

BANKERS

41 Wall Street, N.Y.

LIST OF CURRENT OFFERINGS SENT ON APPLICATION.
TRANSACTION 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. **25¢ 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.

W. J. McGRATH, of Ottawa, formerly manager of the Co-operative Company, which was not a success, began business in the grocery line last spring, but has already had to assign.

NAPOLEON GARANT, general dealer, at Caplin, Que., lately reported insolvent, has arranged a settlement at 40 cents on the dollar.—Alfred Charlebois, of Coteau du Lac, whose failure we noted several weeks ago, has also arranged to pay 75 cents on the dollar.

C. D. MAC KERROW, of Montreal, doing an uptown haberdashery business, under the style of MacKerrow Bros., has had to assign.—A demand of assignment has been made upon Mrs. A. Rost, doing a small fur and hat trade in the St. Lawrence suburbs, Montreal.

THE British War Office has, through the Minister of Agriculture at Ottawa, placed with the Lake of the Woods Milling Company an order for one thousand tons, equal to 12,500 barrels, of Keewatin flour, to be shipped to South Africa. It will be shipped from St. John, part of it by the S. S. "Quintin."

A LETTER from Hanover written last week, tells of an interesting occasion in that town, namely, a banquet given by the citizens to celebrate the opening of the new factory of the Knechtel Furniture Company, Limited. "It was a fine time," says the letter. "You must bear in mind that it is just a year on December 20th since the old factory was burned down. The new one is on the same site. It is a fine building. You may judge that it is a big place when I say that in the fourth story of it there was room last Friday for about 500 guests. A gold-headed cane was presented by Mr. Fleischer, the oldest employee in the place, to Mr. Daniel Knechtel, who is president of the company. Everybody wishes well to the company."

LATEST country failures in the province of Quebec are reported as follows: J. L. Aubert, a young man with some little clerking experience, began storekeeping at St. Eloi a year ago. He had the name of being a cutter of prices, and his assignment does not create surprise.—A demand of assignment has been made upon Moses Ornstein, Jacob Adelstein and D. Weintraub, doing a general business at St. Polycarpe, and who has been offering creditors 40 cents on the dollar.—R. G. Gaucher, general dealer, at Huberdeau, is reported in difficulties, and proposing a 25 per cent. settlement. Liabilities are stated at about \$2,000. He was formerly in the hardware business in Montreal, where he failed several years ago.—Another seeker for compromise indulgence is J. E. Gingras, general store, Shawinigan Falls, who only moved there about a year ago from Lake Megantic. He wants his creditors to discharge him for 30 per cent. of their claims.—At a meeting of the creditors of A. Riel, boots and shoes, it was proposed to grant him an extension of three, six, and nine months, on liabilities of \$1,450.

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

Ontario Wind Engine & Pump Co.

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George Bell
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Freehold Loan Building, Corner
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James Bicknell.

George Kappel.
James W. Bain.

Charles Kappel.

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Barristers, Solicitors, & C.

Office—Corner Richmond and Carling Streets,

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FRED. F. HARPER.

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Barristers, Attorneys, & C.

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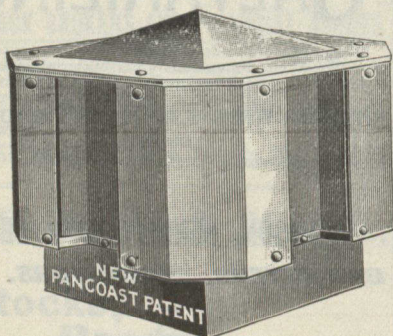
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Mercantile Summary.

A COMPANY, with a capital of \$100,000, is being formed in Toronto, we are told, for the purpose of making jute and cotton bags and sacks.

A RETAILER of dry goods, clothing, etc., in Quebec, D. Libling, is offering 40 cents on the dollar. He was formerly of the firm of L. Kleinberg & Co., who failed and compromised in January, 1900.

THE International Brotherhood of Electrical Workers in Canada want a law passed making it compulsory for every man working in the electrical trade to pass a thorough examination and receive a certificate of examination.

THE assignment is reported of Noel & Venner, retail dry goods dealers, Quebec, on the demand of Thibaudeau Bros. & Co. The firm dates from 1893, and Mr. Venner had previously failed rather badly when in business alone. They have all along been reported as more or less dependent upon the indulgence of their creditors, and arranged an extension last October.

JOSEPH POIRIER, of Quebec, carrying on a boot and shoe manufacturing business, under the style of the Alcide Shoe Co., is reported to be offering his creditors 20 cents on the dollar. Mr. Poirier is one of the oldest manufacturers in his line in the ancient capital, but has had many ups and downs in his business record. It was only in 1899 that he effected a compromise at ten cents on the dollar.

THE hopes of the Dunnville people, that the Ontario Sugar Beet Company would place its factory at that place have been disappointed, for Berlin has been chosen instead. The Canada Beet Sugar Company, of Baden, is still on the search for territory whose farmers will contract to raise 5,000 acres of beets. Its secretary was in St. Mary's the other day in the course of his search. It is stated that Mr. McMullen, solicitor for the North American Beet Sugar Company, has got between \$60,000 and \$70,000 of the stock subscribed, mainly in Galt and vicinity.

WE hear of the embarrassment of Moses Simon, general merchant, Alexandria, Ont. He is a son of Isaac Simon, who has been looked upon as more or less the real proprietor since the business was opened in 1897, and who has an unfavorable business record. Isaac was formerly in business in Brantford, Ont., where he compromised in 1889, and assigned two years later. After his later failure, the assets were bought in by Mrs. Simon, who continued the business, but who was reported as settling with some of her creditors in 1896 at 25 cents on the dollar. The family then removed to Alexandria the following year, business being opened up in the name of Moses Simon, then a young man not of age. The concern has not been reported satisfactory in payments for some time past. Recently suit has been entered by a Montreal house, and now the father enters an action against the son for \$3,723.

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

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Mercantile Summary.

DECISIONS IN COMMERCIAL LAW

RE NATIONAL BANK OF WALES, LIMITED.—Although there is a paucity of Canadian cases dealing with the true position of the directors of joint stock companies, and their liability for acts done apparently within the scope of their authority, yet there are a number of such decisions in the English courts, all of them applicable to the directors of Canadian companies. The present case is the most recent exposition of the English law governing the liability of directors, and it may not be unwise to notice what the principles governing the same are, as cases are certain to arise very shortly calling for their application. The National Bank of Wales was in liquidation, and it was sought to make one John Cory, a former director of the company, liable as a contributory, and for damages for, amongst other things, along with the other directors, sanctioning the payment, and paying dividends out of the paid-up capital of the company. Under both Canadian and English law the payment of dividends out of capital is a criminal offence, as well as making the directors participating therein liable to a suit for damages on the motion of the liquidator. There must, however, be certain saving circumstances, under which directors are protected from the severity of this law, and the present case points out the same. It lays down as law that so long as a director acts *bona fide*, believing that everything is being regularly done, and having no knowledge that the result of the declaration of a certain dividend will be a reduction of the capital, then he is protected from liability therefore, if the act done by the directors (here, the payment of dividends), was, generally, one which they, in their capacity, as the only agents or organs of the corporation had power and authority to do. And it was further settled that a director is entitled to rely on the honesty and capability of the office staff, who conduct the routine of the business, and that they may implicitly rely on the balance sheet and auditors' reports, submitted to the directors, as a basis of their information, unless, indeed, they have some actual knowledge of fraudulent work which would naturally put them on further enquiry. In the words of one of the judges: "A director who is acting honestly himself, is entitled to trust the officers of the company not to conceal from him what they ought to report to him, if he has no reasonable ground for suspecting that they are deceiving him."

THE Quebec Southern Railway Company is applying for an amendment to its charter, authorizing it to buy or lease the whole or part of any railways already built or building. The company also wants authority to extend from St. Roberts, in Sorel district, to the town of Levis, and the ratification of its title to the United Counties Railway, and the East Richelieu Valley Railway.

Machine Tools

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

- One No. 1 Jewel Auto Engine, Cylinder 4 1/2 x 6 inch str
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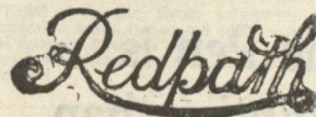
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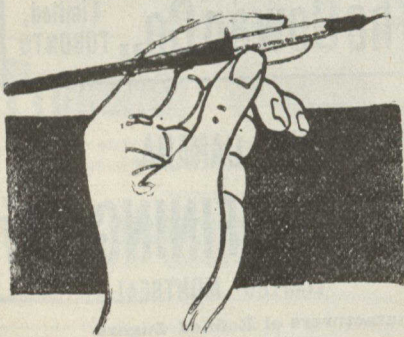
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Mercantile Summary

FIRES OF THE WEEK.

Fuller particulars have come to hand of the serious conflagration at Portage la Prairie, which took place on Thursday of last week. It appears to have started in the cellars of the Grand Central Hotel, and to have quickly spread from that point. Some dozen or more stores, besides the hotel, were destroyed at a loss of about \$75,000. The insurance will about half cover the loss. Other fires took place in the Queen's Own Hotel, owned by J. H. Ross, near London. Loss, \$6,000; insurance, \$4,500. The fire was caused by a defective flue.—Lorne flour mills, owned by James Gray, in Rockwood, Ont.—An acetylene gas generator in the C.P.R. roundhouse, at Owen Sound, exploded on the 3rd inst., and completely wrecked the building, one man being probably fatally injured.—A fire which originated in Hall & Co.'s dry goods store, in Rat Portage, on the 3rd inst., did some \$40,000 worth of damage. Almost the whole of two blocks owned by A. Carmichael was destroyed. The loss is only about half covered by insurance.—Morden Manufacturing Co.'s factory, at Gananoque; loss, \$30,000. The factory had barely been completed, and new machinery for making office furniture, etc., had only just been installed, all of which is a total loss.—The Port Huron Elevator Company's elevator for handling the grain brought by the G.T.R. from upper lake ports, completely destroyed at a loss of \$25,000.—Hammell Bros.' confectionery store, in Hamilton, badly damaged to the extent of \$5,000 or \$6,000. Insurance, \$3,000.—J. E. Scott's new block in Dunnville, almost burned down at a loss of over \$10,000; insurance small.—The British Restaurant, owned by Murray & Johnston, in Owen Sound, and three other buildings destroyed; loss, \$3,000; only partially insured.—John Radford's sawmill, at Woodstock, burned down.—The Excelsior Wrapper Co.'s premises, in Montreal, destroyed by a fire which started in an overheated stove; loss, \$60,000; fully covered by insurance.

THE Canadian Pacific Railroad bridge over the Columbia river, at Robson, is now practically completed.

A FANCY goods dealer, named H. S. Hashim, New Westminster, B.C., is pressed by his principal creditor, after being fifteen months in business, and makes an assignment.—V. Monier, wholesale liquor dealer, at Phoenix, B.C., has assigned, having been in the place less than six months. Previous to this he did business at Cascade.—John Leberry, wholesale dealer in meats, New Westminster, had three writs issued against him, and rather than wait for more he took his departure.—The mortgagees have taken possession of the grocery stock of Mrs. M. J. Thompson, Victoria, B.C., and that will not pay half their claims.

Debentures.

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

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

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

Dissolution of Partnership.

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

The British Canadian Loan & Investment Company, (Limited.)

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Company's Office, South-west corner of Adelaide and Victoria Streets, Toronto, on WEDNESDAY, THE 5TH DAY OF FEBRUARY NEXT, at noon.

By order of the Directors.

ERNEST S. BALL,
Acting Manager.

**Wholesale Grocery Stock for Sale
Victoria, B.C.**

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

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

The highest or any tender not necessarily accepted. Anyone contemplating going into a similar business in Victoria could acquire a suitable building, erected in 1900, and recently occupied by Thomas Earle.

ARTHUR ROBERTSON,
Assignee.

No. 6 Bastion Square, Victoria, B.C.

The Canadian Forwarding and Export Company are making arrangements to run a fortnightly line of freight steamers between Montreal and Rotterdam.

AMONG those who have been kind enough to send the Monetary Times calendars for 1902 are Messrs. H. C. Baird & Son, founders, Parkhill, Ont.; the Federated Business Colleges of Ontario; the Standard Life Assurance Company; the John Morrow Machine Screw Company, of Ingersoll; the Queen Insurance Company.

Mercantile Summary.

THE South Shore Suburban Railway Company is about to take steps to increase its borrowing power by issuing bonds on its bridges and other works.

MR. D. O. PEASE has resigned his position as district passenger agent in Montreal for the Grand Trunk Railroad, and will enter an important business firm in Minneapolis.

A COMPANY is in course of formation for the purpose of building a dry dock at some point near the western end of Lake Ontario, perhaps at Port Dalhousie. The company will be capitalized at \$50,000.

THE South Shore Railway Company will petition Parliament for an extension of time in which to complete its line, and also for the ratification of its title to the Montreal and Sorel, the Great Eastern, and the South Shore railways.

MR. J. A. HERREBOUDT, a prominent business man of Antwerp, is very favorably impressed with the lumber resources of this country, and in conjunction with other Belgian capitalists, is about to erect a large sawmill near Ste. Agathe des Monts.

THE C.P.R. has issued a tariff, to take effect at once, which reduces rates from Toronto to Manitoba points by three cents per 100 lbs. on first, second and third-class freight, two cents on fourth-class, and one cent on sixth, seventh, eighth and tenth-class, subject to the Canadian joint freight classification.

MR. S. A. BEDFORD, Superintendent of the Experimental Farm, in Winnipeg, a few days ago shipped to the Central Experimental Farm, at Ottawa, a carload of seed grain. About 40,000 pounds was made up in three-pound lots for distribution to all parts of Canada, chiefly among the small farmers of Ontario and Quebec.

THE customs receipts for Halifax during the past year were \$1,467,961, as compared with \$1,339,898 for 1900, an increase of \$128,064. For St. John they were \$80,393, against \$71,965 for the previous year. In Sherbrooke they amounted to \$153,975, as compared with \$133,403 for the previous year. At Moncton and its outports, collections last year amounted to \$34,643, this being a slight falling off from the figures for 1900, which amounted to \$36,916.

AN assignment has been made by T. P. Heffernan grocer, Guelph, who succeeded to the old-established business of John Griffith in October, 1895, paying \$2,000 in cash for the same. In doing this it was thought that he received some assistance. However, he has not made much progress.—At a meeting of his creditors, E. F. Cowan, general storekeeper, Novar, wanted an extension of time, but as no arrangements were completed he assigns.—Last spring, Miss L. Studer opened a millinery shop in Elmira, Ont., with capital supplied by her kind mother. Already she has found an assignment necessary.

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BANKERS

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

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

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

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

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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.

J. G. McILWRAITH & Co., Hamilton, have been in business in dry goods in that city since May, 1877, and so far as we remember, have done a nice trade, and generally prospered, until the early part of last year, when they were unable to meet their liabilities, as they became due. Then they obtained an extension of six months. Being unable to carry out their engagements, an assignment is made. Conditions in trade have changed so much during the past few years that some of the old and once prosperous houses find it difficult to make anything more than a bare existance. To succeed in the retail dry goods business, as it is to-day, requires not only capital, but skill, prudence and eternal vigilance.

BETTER RELATIONS WITH CANADA.

Speaking of a recent resolution passed by the Seattle Chamber of Commerce to appoint a select committee on Canadian affairs, with a view to the cultivation of more cordial relations with ourselves, the Post-Intelligencer of that city makes the following remarks: "It is scarcely a new departure in its objects; for it simply seeks to restore in a measure conditions which once prevailed. In the earlier days of the province and the territory, when both were in large measure isolated from the outside world, the relations which prevailed between the people resident in the towns of Puget Sound and those of British Columbia were intimate and cordial to a degree scarcely ever before seen between people living under different political governments, and separated only by an imaginary boundary line. Victoria was then the principal place of the North-West, was the largest and most prosperous city; and for several years was the terminus of the only line of ships plying to California. This close intimacy and mutual friendship was dissociated from business matters, because the tariff laws operated to prevent any interchange of commodities between the two countries to an even greater extent than is the case to-day. But this fact did not operate in the slightest degree to impair the cordiality with which social relations were maintained. In the past few years, the two communities have drifted apart. There is little of the old-time cordiality between the province of Canada and the State of Washington that flourished when British Columbia was a separate colony and Washington was in the swaddling clothes of a territorial government. The Chamber of Commerce, by its recent action, hopes to revive something of the old intimacy and kindly feeling, and it is to be sincerely hoped that the movement will be successful.

RUSSIA'S MERCANTILE MARINE.

According to the London Standard's Odessa correspondent, a ministerial report just published states that the Russian mercantile marine consisted, on January 1st, 1901, of 745 steamers and 2,293 sailing vessels. Last year thirty-eight steamers of 35,193 registered tons, were added to the mercantile fleets of the Baltic and Black seas, while the increase in the Caspian and White seas was but trifling. Of the total steam tonnage, 59 per cent. is owned by share companies, 21.9 per cent. by private individuals. The largest steamship firms are those working on the Black sea. The Russian Steam Navigation & Trading Co., of Odessa, possesses a fleet of seventy-two steamers, representing a total of 67,654 registered tons; the Russian East Asiatic Co. has three steamers aggregating 12,618 tons; the Russian Baltic Co., five steamers of 7,896 tons; the Archangel-Murman Co., thirteen steamers of 6,233 tons; the Orient Transport Co., twenty-five steamers of 13,702 tons; and the Kavkaz & Merkuri Co., on the Caspian, twenty steamers representing 11,984 tons. These are the chief Russian maritime concerns, exclusive of the volunteer fleet of fourteen steamers of 45,209 tons.

AMERICAN HOSPITAL SHIP "MAINE."

There has just been placed in the Incorporated Accountants' Society's library a volume which will be of permanent interest, and a copy of which has recently been presented to the King. It contains the report and accounts of the committee

of the American Hospital Ship "Maine." The volume is profusely illustrated, and deals with the two voyages of the Hospital Ship to South Africa, and the subsequent voyage to China. Separate income and expenditure are given for each voyage, and the final account embracing the whole, shows a total income of \$207,985, and an expenditure of \$206,505, leaving a balance of \$1,480 to be given to a charity. In addition, it should be borne in mind that the ship itself was lent by the Atlantic Transport Company, through Mr. Baker, the chairman, and thus, as the committee point out, entirely at the cost of Americans, has this vessel been sent on her errands of mercy. The whole of the accounts have been compiled by Messrs. Martin, Farlow & Co., incorporated accountants, who acted throughout in an honorary capacity.—"Incorporated Accountants' Journal," England, December, 1901.

WOOL IN THE UNITED STATES.

Justice, Bateman & Co., Philadelphia, in their report, dated January 2nd, say:

The firm closing of the London auction sales has had a favorable effect upon the general situation in the United States; and although there has been no marked advance in prices the tone of the market seems to be against buyers. Only 3,000 bales (less than two per cent. of the entire amount of the sales), were bought for the United States. The smallness of this quantity shows unmistakably that the bulk of the wool in the United States is cheaper than Australian, with the duty added; but it must not be forgotten that American manufacturers are getting some wool from the Argentine Republic at less than anything which could be purchased in London. Judging from this evident increase in wool consumption abroad, and also from recent reports of improvement in general industrial conditions in France and Germany, it would seem that the foreign situation has reacted from its period of greatest depression, and that a higher level of wool values may be established there. The most unfavorable feature of the situation however, is the fact that it has been arranged to offer 900,000 bales for sale in London during the next five months, and it remains to be seen whether the demand will be sufficient to absorb this large quantity without concessions in price. One important factor to be considered is that the stock in London today is almost entirely crossbred wool, the large supply of which would naturally operate against higher prices on these grades, while on the other hand, there has been almost a complete exhaustion of merino wools, notwithstanding that the stock on hand at the commencement of 1901 was chiefly of merino blood.

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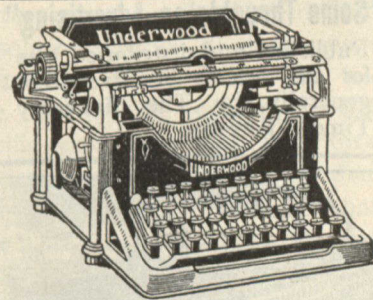
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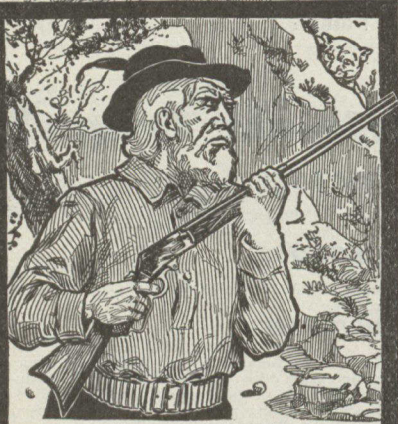
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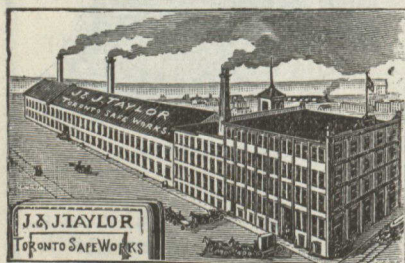


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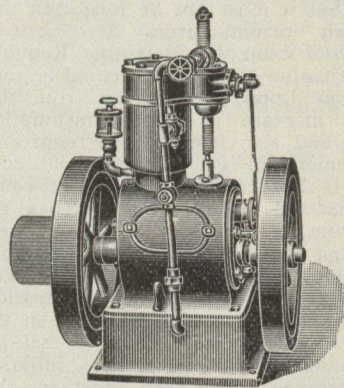


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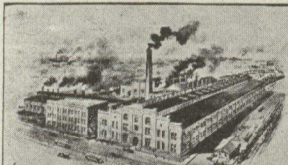
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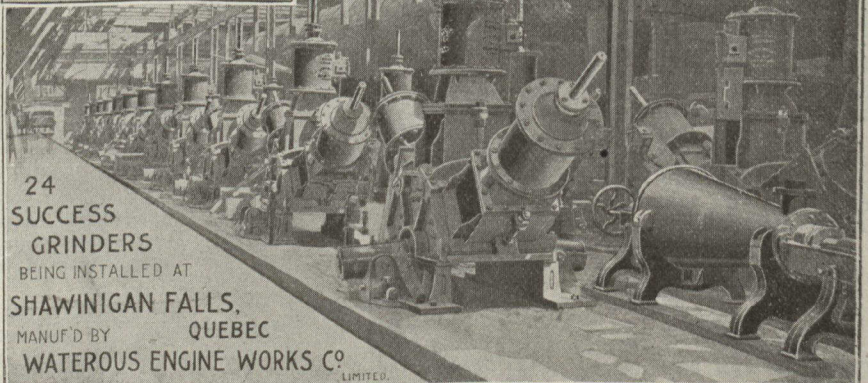
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TORONTO, FRIDAY, JANUARY 10, 1902.

THE SITUATION.

In the opening speech delivered from the Chair of State, at the beginning of the session of the Ontario Legislature we read, among other things: "Measures will be submitted concerning the sale of intoxicating liquors, the construction of a railway from North Bay to Lake Temiskaming, increased representation for the northern districts of the province, the assessment laws, the fisheries and other corporations." The reference to intoxicating liquors must be taken in connection with the recently expressed convictions of leading prohibitionists of the necessity for guarantees to ensure the due enforcement of a prohibition law, if enacted. These gentlemen have come to realize that paper prohibition without the necessary force of public opinion would retard instead of advancing the cause of temperance. In their changed attitude the greatest obstacle to successful prohibition legislation has been removed. Enforcement is impossible without a strong backing of public opinion, a fact which the most prominent prohibitionists are now foremost in declaring. In Manitoba opinion on the question is to be ascertained by a special vote of the electors, and there is no other known way in which this knowledge can be obtained in Ontario. As Mr. Roblin has let it be known that the two provinces have decided upon a common policy, it is natural to expect that this policy will be carried out here too. The legislation for New Ontario will be the *piece de resistance* of the session, though in some respects secondary to prohibition.

Ontario Prohibitionists, in view of the decision of the Privy Council on the Manitoba Prohibition Law, and also of the approaching meeting of the Ontario Legislature, are making special efforts to get their views embodied in an Act of the Legislature. With this view they last Saturday sent a strong deputation to the Government, by whom was recited what had been asked by previous deputations, and what promises made by the Government. By these recitals it was made plain that the late Premier, Sir Oliver Mowat,

had promised legislation, if the decision of the Privy Council, which has since been given, should afford the necessary authority. At that time, Mr. Ross echoed the view of the Premier, and it was assumed, no one contradicting, that the view of Mr. Ross, who is now Premier, has undergone no change. There was not much discussion, and the Premier's reply was very short, consisting of only three sentences, and containing the usual promise of consideration. The deputation did not lay down any basis of action in the form of a necessary majority of voters to make a prohibitory law enforceable. This may possibly be done later.

Certain Prohibition journals, including the Presbyterian "Westminster," are collecting the opinions of men of mark on the question what proportion of the electors is required to be in favor of Prohibition in order to make a Prohibition law workable. Principal Caven, who has taken a pronounced part in favor of Prohibition all along, doubted the wisdom of taking less than three-fifths of the votes cast, as a guarantee of enforcement. Chancellor Wallace thought two-thirds might, or he implied, might not be sufficient, according to quality, an element which in a democracy it is impossible to analyze. Votes can be counted, but they cannot be weighed. Chancellor Burwash thought that the two-thirds should also include a clear majority of all the electors. Principal Sheraton, of Wycliffe, put the desired figure at three-fourths, and Rev. John Potts was of opinion that 60 or 70 per cent. of the votes polled should be required. Without some safe basis of this kind, there is little use in crying out for a Prohibition which could not be enforced. In 1855, Mr. Tilley introduced a prohibitive bill in the Legislature of New Brunswick, on the strength of petitions signed by three-fourths of the electors; but even then it was found necessary to repeal the Act the next session of the Legislature. The petitions were not votes, and many persons who signed them may have had no vote.

The Chinese are threatened by the United States with a measure of absolute exclusion of their race, as emigrants, to the Republic. Already a bill has been framed for this purpose. Its authors, Senators and Congressmen from the Pacific coast, have given full expression to the very American feeling that prevails there. As the United States is one of the countries that have been fighting to secure a foothold in China for their trade and their religion, this bill, on the score of the comity of nations, is harsh in the extreme, and to the Chinese themselves it must appear as at once illiberal and unjust. In British Columbia also a strong feeling against the Chinese immigrants exists; and if it were not somewhat held in check by the policy and treaties of the British Government, it would be as rampant as that expressed in the American bill. It remains to be seen whether so drastic a measure as that under consideration will become law. The danger in Canada is that the Ottawa Government is always under pressure to turn tighter the screws of modified exclusion against the Chinese, and that being human they will some day find it difficult to resist.

In Newfoundland the *modus vivendi* governing the French Shore question has expired, and so far no move for its renewal has been made. There is a strong

reluctance on the part of the colony to renew the arrangement, so detrimental to its interests, though the exigencies of the situation arising out of the Boer war are not forgotten. On a pinch, renewal for a short time might not be refused, though it would be granted with extreme reluctance.

The Manitoba Government, not having taken precautions to assure themselves, when they passed the Prohibition law, that there are in the province convictions so decided in favor of the measure as to bear down all opposition to its enforcement; they are in a quandary as to whether or not to bring the Act into force. And this doubt has determined them to hesitate, in the belief that the temperance cause would be injured if premature action should make the measure abortive. This Premier Roblin admitted to a Mail correspondent, They will wait for the co-operation of Ontario, which is expected soon to show its hand; and if it should not produce similar legislation, Manitoba will take its own course, which means, we take it, that it will proclaim the law, which has stood the test of the Judicial Committee of the Privy Council. Premier Roblin also said that his Government would not alter the law; is the alternative that they will not proclaim it? One particular in which it would be susceptible of alteration is to provide compensation for distillers and others whom it would injuriously affect. The reason why no provision was made for compensation is that none was asked at the time of the enactment; but the question has now been raised by petition. If the law is not to be altered, co-operation with Ontario must assume the form of a plebiscite to determine whether there be enough votes in favor of Prohibition to make it morally certain that the law can or cannot be enforced. Some critics severely criticize the course determined on by the Government, one of them saying that the majority for prohibition, last election, was nearly three to one. This confounds the majority for the Government with the majority for prohibition. Another question quite as prominent as prohibition was before the electors, the control of railways. How many voters favor prohibition can only be ascertained by a direct vote on that question alone.

In England, Sir Ernest Cassel has given \$1,000,000 for a consumption hospital. This is a good start, but after the building is put up, it will scarcely leave an adequate endowment. King Edward is left to decide upon the application of the gift. The institution will accommodate only 100 persons, showing what a little way a million dollars will go in this work. It will not be a free hospital; the want of which is to some extent elsewhere provided for; as all kinds and conditions of people are liable to consumption, there will be room for ten first-class patients; the rest will pay a small fee. In Canada, there is much reason to fear that we have begun in the wrong way. The cure of consumption cannot be best undertaken by a company which seeks to make its operations national. The name free consumption hospital has been liberally used, but no such institution is in sight. The cure of the consumptive poor appeals to public charity, and so far no provision has been made for other than pay

patients; in future the municipalities are expected to pay for those who cannot pay for themselves. If nothing better is possible, this must be accepted with gratitude; but we shall not have reached the highest ideal until there is a consumptive hospital that is absolutely free, and not so in name merely.

Lord Strathcona has given a cheque for \$125,000 to aid Aberdeen's scheme of university extension. The Scottish universities have entered upon prosperous times, since the princely gifts of Mr. Carnegie were made to them. The good time has not yet come for some of our Canadian universities, notably that of Toronto, which is believed to have suffered from its assumed national character damping individual effort in its favor. But this does not prevent Queen's having the ambition to become a second national university in Ontario; perhaps with its dual character of national university and representative of a leading religious denomination, it would fare better than Toronto. The fact that it is willing to try seems to favor this conclusion.

REVIEW OF THE FUR TRADE.

So far as Canadian and United States furs are concerned, the market during the past month or so has been influenced by the keen local demand, and it would not be safe to presume that the prices which reigned during the Christmas rush are going to continue indefinitely. A definite basis of prices will be settled by the result of the sales which are to take place in London from the 20th to the 25th of the present month. When these are over we shall be in a position to judge how Europe stands with regard to Canadian furs. Our own impression has been and still is that, owing to the commercial upheaval in Germany and the poor business conditions in Russia, lower prices for furs are likely to prevail.

The consumption of coon, which is a purely American fur, has been on this continent perhaps larger this season than ever known before in the history of the trade. This has resulted in somewhat of a "panicky" condition in several of the coon markets. It would not be surprising, however, if people learn eventually that prices have gone too high, to a standard not really justified by the facts in the case. One explanation of the large consumption of coon is that it has been used of late to quite a large extent to be subjected to dyeing. When dyed and otherwise fixed up a little it makes a very good imitation of other and higher-priced furs. Then again it must be remembered that farmers and others have had this year, as a result of the general prosperity, more money to invest in such luxuries as coon coats. All this has resulted in a decided clearing up of the stocks in hand. If the prices which have recently prevailed in St. Louis, the great coon market of this continent, continue, it must surely result in a very considerable increase in the prices of garments made of that material to the people of this country next season. Apparently, there is only one thing which can prevent this advance in price, and that is a very pointed decline at the forthcoming sales. There exists an idea that skunk is liable to become lower in price, but this still awaits verification by actual experience.

Mink has reached what may be called an old-time limit. It is twenty-five years at least since the present

quotations prevailed. We would not deny that mink is a very pretty and effective skin; nevertheless it comes almost as a shock to men in the trade to note that the same stuff which two years ago almost went begging, is now, especially during the last two months, being rushed for in all the markets of the continent. Notwithstanding this, we would advise purchasers to be very cautious how they buy at present prices. Such a price as \$4 or \$5 for a single mink skin is really beyond the reach of the average consumer. We are speaking now, of course, of the local demand; that of the great markets of the world is a very different matter. This fur is being largely used to trim the collars and lapels of Persian lamb jackets.

Red fox does not at the moment present any very special feature in regard to values. Perhaps it is hardly likely to rule so high as last year, when there was some excitement in connection with it. Probably, however, it will prove a tolerably steady selling skin.

The demand for Persian lamb in all fur-consuming countries has been unprecedentedly large. To-day's values are easily 25 per cent. higher than those of three months ago. In addition to this, the fact must be noted that none now remain in first hands. All the skins being offered to-day in Russia are the result of mixed collections, so that not only are prices much higher but the quality is lower. Under these circumstances as regards quality and quotations, it is difficult to make a comparative analysis of actual values. With regard to Astrachans too, values have made a serious advance during the past season; from 25 to 30 per cent. is a conservative estimate. The Tartars, who are the people having the trade in their hands, absolutely decline to sell at less than prices which seem exorbitant, and, in the light of past experience, certainly are exorbitant. The raw skin which formerly sold at 90 copecks (about 50c.) is now held for 1 rouble and 30 copecks (about 90c.), a state of things which will necessarily mean higher prices for the consumers of this and other countries next year.

As for seals, the late sales in London left values practically unchanged, except in Lobos Island skins, which declined 20 per cent., but as this is just about equal to the advance they made without due cause last year, it cannot be looked upon as significant. Alaska seals, it is true, declined about 2 per cent. on all grades, and Northwest about 5 per cent., but in both these classes there was a large proportion of shot seals, which made the value less. So that this decline cannot be looked upon as an actual reduction in price.

The above are the principal furs in the market, and other kinds of minor importance will no doubt show changes in value in sympathy with these. The general consumption of furs in Canada during the past season has been larger than ever before, and as this is a mark of the general prosperity, it is a state of things which is quite likely to continue.

PORT OF MONTREAL.

The export trade of the port of Montreal is the subject elucidated in the yearly pamphlet issued by the Montreal Gazette. Valuable statistics are given respecting grain, cattle, cheese, butter, flour, eggs,

apples, hay, lumber and provisions. Two causes contributed to lessen the volume of Montreal's outward ocean tonnage last season; the African war, which took from the port many of its regular line steamers, and the high rates of marine insurance charged for the St. Lawrence route. For another thing, much shipping went to Quebec and Three Rivers, instead of Montreal, where there was a lack of proper accommodation in the harbor. Discussing these things, the pamphlet remarks: "Shipping and railroad men state that this [disappointing traffic], could be remedied if Montreal had good storage elevators and could offer inducements for cheap winter storage. This would enable a number of tramp steamers to load full cargoes of grain as soon as navigation opened, provided insurance rates on hulls could be done at reasonable rates." As to the recent discussion on the subject of winter navigation of the St. Lawrence, shipping men think a lot of time has been wasted upon it. Before bringing this about, people should devote their surplus time to making the summer navigation of the river St. Lawrence a profitable and financial success. On November 21st, the steamship "Eva," which brought a cargo of 4,200 tons of sugar to the Canada Sugar Refinery, was obliged to go elsewhere for a cargo. The shippers claim that if a steamship carrying 4,200 tons of cargo, being at the port of Montreal, cannot procure a profitable cargo here, while the Grand Trunk Railway are loading vessels at Portland, Me., and the Canadian Pacific Railway are loading vessels at St. John, N.B., how can the ship-owners be expected to risk coming up in the winter."

The various lines of regular steamers to and from Montreal are, the Allan Line, to Liverpool, London and Glasgow; the Elder-Dempster Line, to Liverpool, Bristol and London; the Donaldson, Thomson, Lord, and North-Western lines, to various ports in the United Kingdom; the Head Line, to Belfast and Dublin; the Holme Line; the Furness Line to London; the Hamburg-American Line; the Manchester Line, and lines to Antwerp and to South Africa; the Franco-Canadian Line to Havre.

A CANADIAN LAKE MARINE.

That it is a desirable thing that a large merchant marine should be built up in this country nobody will deny. Yet, as Mr. John Bertram, of Toronto, points out in an open letter to the Minister of Customs at Ottawa, there are many conditions which at present militate against this consummation. In the first place, while no Canadian tug is allowed under any pretext whatever to participate in the coasting trade of the United States, no such close embargo exists against the plying of United States vessels in Canadian waters. It is time the Dominion Government had made regulations rendering this latter illegal, yet in actual practice the law is evaded, either illegitimately or by permission of a British consul stationed at some United States port, or of the Canadian authorities. It is stated by the latter that no such permission was given last year, but at the same time it is not denied that United States vessels actually did ply on the Canadian side, conveying saw logs from one port to another. Since the action of the Ontario Government in compelling all logs cut on crown lands in that province, to be manufactured in

this country, this carriage of lumber has become quite an important branch of the carrying trade, and whether it is to be done by Canadian or by United States vessels is a matter for more than academic discussion. At the present time, if assured that no interference by American tugs would be tolerated, the construction of powerful Canadian tugs, fully equipped for towing logs, would at once begin, but until this assurance is given there is little inducement for anyone to invest in this class of property.

In United States ports no foreign-built vessels are admitted to registration, while in Canada such boats are allowed to enter, upon payment of a nominal duty of 10 per cent. on the hull and 25 per cent. upon machinery. If such entry were confined to new vessels only, and the valuation were made that of the selling price in the United States, it would not matter so much, because Canadian shipbuilders can compete in price and quality with that country, but unfortunately entries are practically limited to old boats with the result that the duty is generally merely nominal. Not only this, but British vessels are admitted absolutely free. Of this no complaint is made, as it is done for reasons of imperial policy, but besides this there is the difference of cost of building to be allowed for. Practically, in this country, every item entering into the construction of a vessel, including equipment, is dutiable at the ordinary rate with the exception that a small amount is allowed per registered ton in the way of drawback on duties.

As a rule, this journal is by no means in favor of giving Government support in the way of bonuses, which so often prove to be a fictitious aid. But we think, considering the enormous importance of the question, and the heavy difficulties under which the shipbuilding industry labors, that it would be no mistake to go a step further than the Government has already gone in granting a drawback on new tonnage, and to make it such an amount as would equalize conditions for shipbuilders in this country and Great Britain. And we agree with Mr. Bertram when he proposes the strictest carrying out of our own coasting regulations, and the forbidding of registration of any United States-built vessel in a Canadian port. This would be the fairest form of reciprocity, for it would be doing exactly as we are done by.

STOCK TRANSACTIONS IN 1872 AND IN 1901.

It is interesting to look over the report for January 2nd, 1872, of the Toronto Stock Exchange—thirty years ago—and compare its figures and the names of shares of those days with a present-day stock list. Mr. Lyndhurst Ogden, secretary of the Toronto Stock Exchange, has kindly furnished us with a copy of the unpretending yellow document in question. It contains the names of thirty-four securities, while the Stock Exchange list for 1901 shows seventy-eight. In the 1872 bank list appear the Royal Canadian, afterwards the Consolidated Bank, and the City Bank, now no more. Among the loan companies appear the Canada Permanent, the Freehold, and the Western Canada, all three of which are to-day consolidated to make the Canada Permanent and Western Canada Mortgage Corporation. Their quotations were respectively 160, 139 and 140 per

\$100 share. The Union and the Building and Loan, since amalgamated, are there, too, the latter being quoted at 108; the Imperial at 109; the Canada Landed Credit at 110 bid, the Provincial, now out of business, and the Huron & Erie, of London, whose shares to-day command the highest premium of any mortgage company in Canada, were then 109 and 110. Among fire and life insurance shares, the only ones appearing in 1872 are those of the British America, 84 bid, 86 asked; the Western, 138 asked; the Isolated Risk, 105. For the Canada Life, less known then than now, there is no quotation on that date. Shares of the Toronto, Grey & Bruce and the Toronto & Nipissing, known to that day as the narrow-gauge railways, were held at 70 for the former, while Toronto debentures were quoted at 97¼. For Government fives and sixes the list gives no quotation.

From a total of 92,871 shares sold on Toronto Exchange in the year 1894, the business of stock-broking has grown until the total sales here in 1901 reached 575,815. This is by far the largest aggregate in any twelve months, being double the average of the last four years. This increased business, too, seems to have been largely done in stocks for investment, and not all on speculation. A marked decline was experienced in purchases of mining stocks, the volume of these handled being 1,450,000 shares, which was about half the volume of the previous year or two.

Transactions on the Montreal Stock Exchange were much greater in the aggregate of bank and miscellaneous stocks than in the previous year. The ratio was 1,300,437 shares to 583,916 shares, while bonds dealt in reached an aggregate of \$1,672,000, as compared with \$311,900 in 1900. But the falling off in mining shares was enormous; 3,956,387 shares having been sold in 1900, and only 1,585,970 in 1901. Nor was this to be regretted, in the public interest, for the dealing in shares of so-called mining or development companies, apart altogether from producing mines, had become a craze in 1899 and 1900, and a great sum has doubtless been irretrievably sunk in delusive holes-in-the-ground or in disused shanties on the mountains of our western mining provinces.

As to the Toronto Stock Exchange table of transactions for 1901, published by authority of the committee, we have had to condense it somewhat to get its voluminous figures into one of our pages. The People's Loan, the Real Estate Loan and the British Canadian Loan companies, in whose shares transactions were not extensive, are left out, so are the London and Halifax tramways and the Golden Star mine, while several partially paid or preferred stocks, as well as Cable bonds, had likewise to be dropped. Comparing the monthly prices, the tendency in bank shares for the year was in the main upward, though there are some exceptions. Transactions in loan company shares, while hardly to be called active on the whole, showed pronounced activity, and a steady rise in price in the first two such stocks in our list. The Canada Permanent went from 111 to 126, and the Canada Landed from 79¼ to 103. The leading Hamilton and London loan companies likewise shared in improving values. Among the newer stocks in the miscellaneous list, the stock and bonds of the Dominion Iron & Steel Company was a frequent purchase, the Crow's Nest Pass Coal Co. ex-

hibited marked fluctuations, and the Canada Cycle and Motor Company showed a decline in five months from 50 per cent. to 15. Dunlop Tire maintained a very even value throughout the year; the same is true of telegraph and telephone shares. People were not encouraged, by the fire losses of the year, to take any live interest in fire insurance shares, which for the last six months showed a languid decline.

THE FIRE LOSS OF 1901.

Roughly speaking, the monthly fire loss of last year in the United States and Canada exceeded that of the preceding year in every alternate month; and in nine months of the year 1901 the loss was greater than in the corresponding months of 1899. The fire loss for the month of December, as specially compiled from the records of *The Journal of Commerce and Commercial Bulletin*, shows an aggregate of \$13,473,400, which makes the total for the year \$164,347,450. The following table presents comparisons by months for the past three years:

	1899.	1900.	1901.
January	\$ 10,718,000	\$ 11,755,300	\$ 16,574,950
February	18,469,000	15,427,000	13,992,000
March	11,493,000	13,349,200	15,036,250
April	9,213,000	25,727,000	11,352,800
May	9,091,900	15,759,400	22,380,150
June	6,714,850	21,281,000	9,590,000
July	11,426,400	13,609,100	15,740,000
August	9,703,700	10,298,250	8,334,000
September	12,778,800	9,110,300	7,645,200
October	12,046,250	7,107,000	14,749,900
November	11,857,650	8,518,000	15,460,800
December	13,260,650	11,420,700	13,473,400
Totals.....	\$136,773,200	\$163,362,250	\$164,347,450

In the record of large fires for 1901 Canada attains some distinction, for next to the \$10,565,000 fire at Jacksonville, Florida, comes the Montreal Board of Trade building fire, put down at \$2,750,000, and the Sydney fire at \$500,000. Victoria appears with a fire of \$250,000 in December. And then comes Newfoundland with another half million fire. The figures of the year's total, exceeding as they do the figures of any year for five years, if not for ten, are grim reading for fire underwriters. We may expect to hear of more fire States and Canada, for the losses of three past months insurance companies withdrawing from the United have shown a steady increase, while rates are but little higher.

CHANGE OF BENEFICIARY IN LIFE ASSURANCE.

We have received the following letter:

Referring to your article in issue of 27th December re "Change of Beneficiary in Life Assurance," I note your intention to return to the subject. I would thus like to inject the following for some opinion on the points. Let it be granted that the policy held by an assurant contains a clause allowing him to change the beneficiary, and that the beneficiary as recorded in the policy be the wife. The policy shall have been taken out some time ago in all good faith and intention for her protection in case of assurant's pre-decease. At this date he has become involved and his estate is in the hands of his creditors, cannot the assignee compel him to exercise the power covenanted in the policy, and so hand over to the creditors the said policy. It appears to me that such policy,

by reason of the clause in question, places the asset in his order and disposition generally, and then the wife can be effectually dispossessed by the assignee, who may be empowered by the Court to surrender or sell it, and thus a standing shelter to the family, it may be of 20 years gone, be snatched from them. A Court of Equity might, on the merits, upset the assignee's claim, but the position indicated is a very dangerous one for the family to be placed in.

I would like further to add, can an assurant who shall have named his wife beneficiary, revoke it without her concurrence, the policy in this case not having such clause as in the preceding case. V.

If, as we shall assume, the case here put is an Ontario case, it must be governed by the law of this province, which is laid down in 58 Vic., Cap. 25. The sections, 6 and 7, which bear on the case, are too long to quote in full here, but the substance of them is found in the Revised Statutes of Ontario, Cap. 203, Section 159. This we condense, as under: Where an insurant takes out a policy on his or her own life and declares the insurance money to be for the benefit of the husband, wife, children, grandchildren or mother of the assured, such contract creates a trust in favor of the beneficiary or beneficiaries. And so long as any object of the trust remains, the insurance money shall not be subject to the control of the assured, or of his or her creditors, or form part of his or her estate. Thus, the wife of the assurant, described in the case No. 1, stated in the above letter, would be protected against the assignee of her husband's estate.

The act further declares that the husband, wife, children, grandchildren, and mother of an assured person constitute a class which may be known as "preferred beneficiaries;" and all other beneficiaries may be known as "ordinary beneficiaries." While the assured person may in his life time vary an apportionment made under a policy, so as to transfer or limit, restrict or extend its terms, as regards the number of his family, who shall share in its proceeds, it is forbidden under a proviso of clause 2, Section 160, R.S.O., Cap., 203, that he shall divert the said moneys, or benefits from all of the said class [preferred beneficiaries], to a person not of that class or to the assured himself or his estate.

In the second case cited by our correspondent, we should think that, under Clause 1, of Section 160, one could alter the disposition of insurance money from his wife to his children or his mother, without the wife's consent, but that he could not divert such moneys outside the circle of preferred beneficiaries, who are as has been stated above. There are many States in the American Union, perhaps half of them, whose laws protect the insurance money of a wife as against her husband's creditors. And it is not a pleasing sign of the times to find so many of the United States companies driven by competition, as they put it, to place in their policies a proviso admitting of a change of beneficiary which may, in the event of financial embarrassment of the assured's estate, leave the widow penniless.

ORONHYATEKHA'S LOVE FEAST.

Another of the periodical glorifications of the Independent Order of Foresters, such as Dr. Oronhyatekha knows so well how to engineer, and which it takes seven columns of a daily newspaper to record, was held on Friday night last in Toronto. The gathering was

nominally a welcoming home of Dr. Montague from Australia, whither he had gone in the interests of the Order, but it was also an ovation to the Doctor, "Our beloved Chief," as the Supreme Secretary called him. And the Chief did not fail to exalt the horn of the Order after his usual lavish and careless fashion.

Dwelling, as everyone on the occasion was expected to dwell, upon the greatness of the Order, its vast membership, its world-wide extent, the Supreme Chief Ranger informed his audience that applications for membership reached 37,533 during the year 1901. But he did not give the present membership. There were, he said, on the 1st January last year, \$4,483,864 accumulated funds in the hands of the Order, and on 1st January this year there were \$5,341,711, an increase of \$858,347 in the year. And from the cheers of his audience he seemed to have got them to think that these were remarkable figures. So they might be, if the financial needs of the Order were left out of sight. But in 1897, when the I.O.F. had only £494,435 (\$2,402,954), of a life assurance fund accumulated, according to the valuation balance sheet found on page 78 of the British Life Assurance and Annuity blue book for 1900, its "liability under assurance transactions" is put down at £7,159,342, or the great sum of \$34,794,402. This is how the British Government authorities state the case. That is to say, with liabilities of thirty-four millions the I.O.F. had less than two millions and a half in hand! "Ah, yes," the Doctor may smilingly say, "but then we have more than a hundred thousand members to assess, if need be." Very fine talk, at a convivial gathering, but experience has shown how little these "pass the hat" concerns can rely on from their dismayed and declining membership when need for extra assessment arises. It is a very ingenious thing to treat the certificates of the Order for over \$114,000,000 as life contracts upon which payments ceased at age 70, instead of endowments beginning at age 70, as by section 256 of the constitution and by-laws of the Order they clearly are. And they must be provided for as such.

But the Doctor has the temerity to appeal to the testimony of actuaries as to the soundness of the Independent Order of Foresters. "Leading actuaries," he calls them, "great actuaries." Well, let us see. The first name he mentions is that of Sir Thomas Pile. We do not find this gentleman's name in the list of actuaries of Great Britain as given in the Post Magazine Almanac for 1901. Nor is it in Bourne's directory. And at least two Canadian actuaries, members of British bodies, being asked who Sir Thomas Pile is, say they have never heard of him. Then there is Mr. Rea, who although an associate of the Institute was never a regular actuary for any company, so far as we can discover, until Oronohyatekha got hold of him, and made him actuary for the British end of the Foresters. Lastly, we have "Mr. William Schooling," who the Doctor says has declared the I.O.F. to be "the strongest and soundest insurance institution in the world." This is strong language for any professional man to use, and would be valuable testimony if it came from the well-known Frederick Schooling, of the Prudential, or from any man of high repute in the intricate science of life underwriting. But to ask us to accept as authoritative such

extravagant laudation of his order, professing that it emanates from masters in the science, is to tax credulity beyond the low point to which even masters in humbug can impose upon their dupes. There may be persons of the name of Sprague, or Hewat, or Meikle, who can be got to testify to many things in life assurance. But it is a very different story to obtain certificates from *the* Sprague, or *the* Hewat, or *the* Meikle, who have made their names and their testimony valued the world over.

BRITISH GUIANA.

In a letter sent to this journal, under date 20th December, 1901, by Messrs. Sandbach, Parker & Co., Demerara, British Guiana, we find the following reference to Canadian trade with that part of the South American continent: "Canada has done a little more trade with British Guiana in 1901, and let us hope that there will be still further increases in 1902. We are sure colonials everywhere wish all Canadians continued prosperity in the New Year." The main exports of British Guiana are sugar, molasses, rum, and balata, the total exports being valued at \$9,254,208; and her main imports are textiles and clothing, flour, rice, pulse, coal, fish, machinery, and hardware. We can find nothing in the Canadian blue books for 1901, on the subject of our trade with British Guiana. But from the monthly report of the Department of Trade and Commerce, at Ottawa, for November, 1900, we gather that out of total imports into British Guiana of \$6,329,765 in the fiscal year 1900, no less than \$3,586,507 or 56 per cent. was from Great Britain; \$1,806,314, or say 29 per cent. from the United States, and \$314,842, or nearly five per cent., from Canada. The Canadian products sent were fish, to the value of \$199,056; potatoes, \$37,306; lumber, \$27,924; oats, \$16,014; peas and beans, \$10,824. Smaller items are butter, cheese, flour, hay, hardware, drugs, musical instruments. We sent no coal, almost no leather or footwear, no tinned meats, nor pork, and but trifling quantities of textiles and machinery. There is room for more trade between Canada and Demerara.

—At last Monday's meeting of the Hamilton Board of Trade, which was the quarterly gathering, a feature of the proceedings was the discussion of a letter received from Robt. Holmes, M.P. for West Huron, asking the opinion of the board on the proposal to appoint commercial agents in leading business centres of Great Britain. The reply made was one to be expected of a sensible body of men, as the business men of Hamilton are, namely, that the appointment of Canadian commercial agents in the United Kingdom is desirable, provided proper men are chosen—fitness being considered before politics in their selection. W. Pember Reeves, Agent-General for New Zealand, said, the other day, in a letter to the London Daily Mail: "The Empire is a growing and changing organism, and its changes require vigilant watching. Meanwhile its strangely scattered portions need bringing closer together by every device of science; speedier steam services, cheaper telegraphs, a more systematic exchange of information are needed." And its heart needs to know more about Canada commercially.

SOVEREIGN BANK OF CANADA.

Such is the title of a new Canadian bank which it is proposed to open in a few weeks. We have seen the prospectus and the list of those who have consented to act as directors. The president is intended to be Mr. H. S. Holt, of Montreal, the other directors from Montreal and Eastern Ontario, Sir Melbourne Tait, Hon. Peter McLaren, of Perth; Senator McMillan, of Alexandria, and another Montreal gentleman, not yet named. The Toronto directors proposed are Mr. A. A. Allan, Mr. Randolph Macdonald, Mr. John Pugsley and Mr. Archibald Campbell. The remaining director is Mr. Henry R. Wilson, of the New York firm of Wilson & Stephens, bankers. A feature of the prospectus is the provision of an advisory committee in New York. This committee to consist of such influential men as Wm. C. Lane, president of the Standard Trust Co., and Paul D. Cravath. We observe further that its correspondents in New York, Great Britain and France are J. Pierpont Morgan, and their branch houses, a fact which guarantees the new bank a first-class foreign connection. The paid capital is to be \$1,000,000, nearly all of which, we are told, is already subscribed, and the unusual expedient—for a bank—is adopted of calling up during the first year \$125 for every \$100 share of the capital stock allotted, thus providing the bank almost at once with a substantial reserve. Branches are to be opened in both Toronto and Montreal.

The manager of the bank is to be Mr. Duncan M. Stewart, for years with the Bank of Commerce and more lately with the Royal Bank. He has had banking experience in both the United States and Canada, and was chosen by the directors for his qualifications and powers of work. We are disposed to believe he is a good man for the post, the more so since reading the memorandum over his name, which accompanies the prospectus. In this memorandum, which indicates his purpose in the management, Mr. Stewart shows shrewdness and good sense; for while purposing to keep the bank's position strong, and to have needed accommodation for his customers at all times and seasons, he further intends to have "prompt attention and courteous treatment to all persons" doing business with his bank—a point in which some bank clerks are notoriously lacking—and he prefers doing a safe business to doing a large business which might involve losses.

The statement as to the business which the bank is expected to do with the United States is interesting. The New York advisers are doubtless capable men, and it may be possible for the bank to get a good share of American banking connection through them as well as a brisk exchange business. It is understood that the American shareholders have about one-third interest in the capital of the bank. Furthermore, the stock has, we are told, been so placed that no individual among them has more than 250 shares, while every shareholder in the States is in a position to advance the interests of the bank by his influence in commerce and banking. We may state that the arrangement of the board of directors is intended to be such that any business arising in Toronto or vicinity can be promptly passed upon by the Toronto members, thus obviating the delay that has been known to arise from Western applications being referred East, and vice versa. Judging from the painstaking arrangements thus far made, and the character of the men connected with it, the new bank has a very good prospect of success.

TANNING IN ONTARIO.

On Wednesday afternoon last, the Tanners' Section of the Toronto Board of Trade was held at the National Club. It appeared to be the general feeling that the tanning industry in Ontario has passed through a year of satisfactory activity, though the margin of profit is still low. In his report, Chairman W. J. Bickell referred to the relation of our tanned products to the South African war. He said we should feel proud that we can manufacture leather, and that we have connected with our trade men who can make military accoutrements that will pass the strict examination of the military authorities at Southampton. Instances have been cited in which shoes made in Canada have seen a full year's service in South Africa, and returned in fair condition. Similar reports have been made by different officers regarding the saddles and other military equipment of Canadian manufacture, which gave universal satisfaction to the troops." This is very satisfactory hearing and does credit to both the honesty and skill of our workmen. Officers were chosen as under: C. G. Marlatt, Oakville, chairman; F. T. Daville, Mayor of Aurora, vice-chairman; Mrs. Agnes C. Gray, secretary-treasurer; executive committee, Messrs. A. G. Beardmore, Toronto; George C. H. Lang, Berlin; A. R. Clarke, Toronto; John Welsh, Hastings; James Newton, Newtonville; inspection and arbitration committee, Messrs. C. J. Miller, Orillia; L. J. Breithaupt, Berlin; George McQuay, Owen Sound; S. R. Wickett, Toronto; W. D. Beardmore, Toronto.

A CHRISTMAS BOX FOR CREDITORS.

The fourteen ordinary creditors of the estate of J. P. Durand, druggist at St. Jerome, Que., received among their Christmas literature typewritten copies of the statement of affairs in that matter, signed by Messrs. Wilks and Michaud, of Montreal, joint curators, and dated 23rd December. The remarkable feature of the document is that it shows the estate to owe the curators \$25.55, seeing that they disbursed \$159.22, and only received \$133.67. This last-named sum is the proceeds of the sale of \$668 worth of stock at 20 cents in the dollar; but the outgo for advertising (\$32), stock-taking (\$24), and stock-selling, plus legal expenses of \$77.30, exceeded the income by more than \$25. We recommend these gentlemen, therefore, to try and get the balance of their claim out of Mons. A. Germain, attorney for the estate, who got \$77.30 while apparently they get nothing, but are out of pocket. If they don't do this the creditors will presumably be called on to pay them. There are privileged claims of \$121.75, the bulk of which is "costs" of Mons. W. B. Nantel, \$82.35, the remainder consisting of rent and taxes. Ordinary claims on the estate

of the bank's branch at Norwood, Ont., has preferred to associate himself, from the first of the present year, with the Canada Life Assurance Company in the capacity of salaried special agent.

A very good showing for 1901 is made by the Royal Victoria Life Company. Its new business for the year was about one-third larger than that of 1900. Another announcement made by that company is that its increasing business has made new offices necessary. Therefore, on or about 1st May next, its head office will be removed to the Royal Insurance building, Place d'Armes Square, Montreal.

We are informed by the Sun Life Assurance Company of Canada that the aggregate applications received by that company in 1901 reached \$15,618,145, showing an increase over 1900, of \$1,776,272. Taking the figures of the Sun as given in the Insurance blue book for 1900, giving new policies issued in 1900, and applying to them the same ratio of increase (11.37 per cent.), as the applications of 1901 show, the new policies of that company last year reached \$11,608,590, a handsome rate of increase.

From the latest of the neat pamphlets issued by the New York Life Assurance Company, we take the following figures of that company's growth in ten years. The payments made to policy-holders in 1901 amounted to \$27,609,000, as compared with \$12,671,000 in 1891. The dividends of the year to policy-holders were \$3,442,921, as compared with \$1,260,340 in 1891. These are very satisfactory increases to reflect upon and illustrate the liberality as well as the magnitude of the company. It may be added, further, that the total assets of the New York Life, which ten years ago were \$125,047,000, are now \$290,743,386; and that its income for 1901 was \$70,802,551, which is more than double that of 1891.

The liquidator of the Covenant Mutual Life Association has issued, under date 30th December, the following circular about this concern: "Owing to the illness of the Official Referee having charge of the proceedings herein, there has been some delay in disposing of the litigation and closing up the estate this month as had been anticipated. These matters are now practically concluded. The Court has given an appointment to fix my fees, pass my accounts, and tax costs during the second week in January, 1902, and it is expected that the assets of the association in Canada will be distributed shortly thereafter. I am glad to be able to say to you that I believe the death and disability claims, as allowed by the Court, will not only be paid in full, viz., *One hundred cents on the dollar*, but that the policy-holders in good standing at the date of the winding-up order, May 25th, 1900, who refused re-insurance in other licensed companies will also receive the full valuation of their respective contracts, as determined by the Superintendent of Insurance."

FOR DRY GOODS MEN.

A fire broke out on Tuesday last in the shoddy mill of the Canada Woolen Company at Hespeler. The loss, however, was not very serious.

The Montmorency Cotton Mills Company, Limited, has decided to apply to Parliament for power to make amendments to its charter, so as to change the value of the capital stock from \$1,000,000 to \$1,500,000 and to issue ten of the

ceptions and Misconceptions, by Mr. James Macmaster, K.C. March 15th—Inter-Institute Debate, Toronto Institute v. Montreal Institute. (Particulars later). March 27th—"A visit to the Electric Fire-proofing Co.'s Works, Cote St. Paul. April 24th, 1902—"Foreign Exchange," by Mr. John Hague; "The Elements of Success," by Mr. George Simpson (The Royal and Queen). The unhappy death of Mr. E. L. Bond will probably render necessary the substitution of some other paper for that on "Marine Insurance," which the deceased gentleman was to have delivered at the January meeting.

INDUSTRIAL DOINGS.

The ratepayers of Kingston decided to make the assessment on the foundry only \$10,000.

We observe that Galt gives a free site for the North American Beet Root Sugar Company.

Warton carried a by-law giving a bonus of \$25,000 to the Beet Sugar Company, and another exempting Charles Peckin from taxes on his flour mill.

The by-law submitted this week to the ratepayers of Chatham, Ontario, authorizing the loan of \$25,000 to the Chaplin firm to start a new industry in the town, was carried by a vote of 1,289 against 44.

It may not be generally known that large amounts of copper are now being successfully mined in Cumberland county, Nova Scotia. One New York syndicate has already spent \$100,000 or more at Cap d'Or, and expresses itself well satisfied with what they have already done and expect to do.

There is a shortage of soft coal in Toronto, as also in some neighboring United States cities, which, unless quickly rectified, will lead to serious consequences for several manufacturing industries. Manufacturers complain that coal and coke intended for this side are often diverted at Buffalo and sent to consumers in other places. One reason given for this state of things is that the railways are unable to supply all the cars needed, but probably it is due chiefly to the fact that the consumption and demand for coal for manufacturing purposes have increased so largely of late.

INSURANCE NOTES.

As was deemed likely the successor of the late Mr. Thomas Davidson in the Canadian management of the North British and Mercantile Insurance Company is his son, Mr. Randall Davidson. The appointment will give general satisfaction.

We learn with interest that Mr. William Galbraith, for many years of the Toronto staff of the Union Bank of Canada, and who was last month offered the position of manager

accepted the resignation of Mr. S. F. McKinnon, as president, and Mr. R. Millichamp, director. At a subsequent meeting, Mr. J. M. Alexander was elected president; Mr. George Caldbeck, vice-president, and Mr. Alex. Mackie, director. The above gentlemen, with Mr. J. S. McKinnon and Mr. William Guthrie, will form the new board of directors. Mr. Charles Reid continues as secretary.

Mr. A. B. Mole, who has been for a long time general manager of some large mills in Adams, Mass., has been appointed to a similar position with the Dominion Cotton Mills, Montreal. The company will shortly apply to Parliament for amendments to its charter enabling it to issue bonds and debentures based upon the valuation of the company's property, machinery, plant and assets, and upon the paid-up capital stock.

FOR GROCERS AND PROVISION DEALERS.

The annual show of the Toronto Poultry, Pigeon and Pet Stock Association began on Tuesday last. There were 1,390 entries, considerably above the number of last year.

An important sale of live stock will be held in Ottawa, in connection with the annual Exhibition of the Eastern Ontario Poultry Association, on the 12th of February next.

Late cables from the primary currant market note some disposition to firmness, but no advance since previous report. The total stock available for export on the first of the year was figured at 27,000 tons, this being somewhat under the usual carry-over in the new year. Total exports are reported to be 100,000 tons.

The Montreal City Council awarded the contract for feeding at the Eastern Cattle Market to the Canadian Pacific Railway. It is believed the company will utilize this advantage to build up a very large market in the East End, practically controlling the cattle business of a large section of the country.

The annual report of the Cattle Inspector, at Portland, Me., refers to large increases in shipments of live stock from that port to Great Britain. In 1900 the total of cattle, sheep and horses shipped to that country was 32,636, while the total for the season of 1901 is 100,889. The largest single item of increase was American sheep the 1901 shipments being 44,964, as against 2,859 in 1900. A big increase in Canadian cattle and sheep also is recorded, cattle shipments being 21,433 against 7,898 in 1900, and sheep shipments 15,064, against 5,807 in 1900. The number of horses shipped during the last season was smaller than in 1900, the total being: American horses, 36, against 62 in 1900; Canadian horses, 285, against 671 in 1900.

The annual general meeting of the Imperial Loan & Investment Company of Canada is to be held on Monday, 12th February. That of the British Canadian Loan & Investment Company, Limited, on Wednesday, the 5th February.

It is stated by Mr. F. G. Nosse, Consul-General for Japan, in Montreal, that trade between Canada and his country is growing fast, especially in the importation of salt salmon by Japan from British Columbia. Japan will also import much lumber from Canada, the market for that article being large. The finances of Japan are again in a stable condition. She is making, he says, great preparations for the monster exposition which is to be held in Osaka next year.

On the subject of wireless telegraphy, the Electrical Review says, commenting on the belief expressed by Marconi, that the system can be made available for common use, commercially and otherwise: "One great result which this achievement of Mr. Marconi should have upon the cable companies is to cause them to exert themselves to the utmost to discover means by which messages can be transmitted much more rapidly than at present, and thus the amount of work which can be done over a single cable be very greatly increased. Judging from the improvements and discoveries which have taken place recently in the methods of communication in which electrical circuits are employed, it would seem that such efforts should result in greatly increasing the efficiency of the cables now in use."

The affairs of the Moore-Everett Syndicate, which controls several electric railroad and telephone lines throughout Ohio and Michigan, with an aggregate capital of something like \$125,000,000, have been taken over by a committee of Cleveland bankers. The assets of the syndicate are believed to be in excess of their liabilities by several millions, but the tightness of the money market in some centres is given as a reason why these people find a difficulty in meeting obligations now becoming due, without temporary assistance.

Toronto Board of Trade council have at length selected a successor to Mr. Edgar A. Wills, from among the large number of applicants for the secretaryship. He is Mr. Paul Jarvis, a member of a well known Toronto family, though he himself has been away from the city for some time. Mrs. Gray, who has been for nine years on the board's office staff, is appointed assistant secretary, a new office. Regret is widespread at the resignation of Mr. Edgar A. Wills, who so efficiently and for so long a period has fulfilled the duties of secretary of the board. A testimonial is being prepared for presentation to him in a few days by the members of the board, and on that occasion doubtless the warm feelings of the membership and the council towards him will find expression.

The Board of Trade of the village of Chesley, Bruce County, has instructed one of its members to correspond with town and village councils, asking them to co-operate in a plan of action to secure better accommodation from the Grand Trunk Railway for the neighboring district. There have for some time been complaints from that quarter that while the service on the G.T.R. main line was steadily being improved, the north part of the peninsula of Ontario, between Lake Huron and the Georgian Bay, suffered from antiquated and irregular service at the hands of this road.

The death of Mr. R. C. McHarrie, manager of the Canadian Bank of Commerce branch at Peterborough, though it did not come as a surprise to his confreres in the bank, who knew that the condition of his health had for some time been precarious, will give a shock to many in Toronto and elsewhere, who knew and esteemed him. Mr. McHarrie was trained in the Clydesdale Bank in the South of Scotland, and joined the staff of the Canadian Bank of Commerce in Toronto some twenty years ago, was made manager of the North-West Toronto branch in 1887; of the Market branch in 1896, and of Peterboro branch in 1898. He had shown more than average ability as a branch bank manager, and was prominent in various circles in Peterboro, where his loss will be much felt.

LARGE CLEARING HOUSE RETURNS.

The clearings of Canadian banks for the present week are on an unusual scale, exceeding fifty-three millions of dollars. We do not remember that their aggregate ever before reached so large a figure as this, though during the last six months they have several times exceeded \$40,000,000. The increase comes mainly from the smaller clearing-houses, too, for the amounts shown at Montreal and Toronto, though large, are not so greatly in excess of the average. The table illustrates the present activity of trade and manufacture in Canada.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, January 9th, 1902, compared with those of the previous week :

CLEARINGS	January 9, 1902.	January 2, 1902.
Montreal.....	\$20,897,119	\$15,254,545
Toronto.....	17,884,053	12,346,705
Winnipeg	4,622,296	3,735,923
Halifax	2,384,926	1,886,082
Hamilton	1,136,192	778,939
St. John	948,814	743,815
Vancouver	1,057,678	952,701
Victoria	946,383	373,381
Quebec	1,510,607	1,116,976
Ottawa	1,946,779	1,320,184

\$53,334,847 \$38,479,251

Aggregate balances, this week \$8,540,519; last week \$4,518,399.

HIGHEST AND LOWEST TRANSACTIONS ON THE TORONTO STOCK EXCHANGE, DURING 1901

STOCKS	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Hig'est	Lowest	Hig'est	Lowest	Hig'est	Lowest	Hig'est	Lowest	Hig'est	Lowest	Hig'est	Lowest	Hig'est	Lowest	Hig'est	Lowest	Hig'est	Lowest	Hig'est	Lowest	Hig'est	Lowest	Hig'est	Lowest
Montreal	257	254 1/2	255	124	126	257	125	257	127 1/2	253 1/2	256	125 1/2	253 1/2	124 1/2	254 1/2	125	256	124 1/2	260 1/2	129 1/2	256	124 1/2	259	126
Ontario	125	124	124	104	125	128	125	128	127 1/2	125 1/2	125	125 1/2	124 1/2	124 1/2	125	125	125	124 1/2	129 1/2	123	127	124 1/2	127 1/2	126
Molson's	239	238	240	239	158	242	158	239	241	247	250	247	249	247	237	237 1/2	235	234	235	232	234	234	230 1/2	228
Merebants	154	151	157 1/2	155	154 1/2	156 1/2	153 1/2	153 1/2	153 1/2	153	153	153	159	154 1/2	157 1/2	157 1/2	156	150	153	158 1/2	155 1/2	157	157 1/2	151
Commerce	149	146 1/2	157 1/2	147 1/2	154 1/2	156 1/2	153 1/2	153 1/2	153 1/2	153	153	153	159	154 1/2	157 1/2	157 1/2	156	150	153	158 1/2	155 1/2	157	157 1/2	151
Imperial	220 1/2	217	227	219 1/2	230	228	227 1/2	228 1/2	228 1/2	228 1/2	228 1/2	228 1/2	233	230 1/2	233	233	232	230	233	232	232	233	232 1/2	234
Dominion	240	235	247	238 1/2	246 1/2	243	244 1/2	244 1/2	245	245	240	240	241	237 1/2	239	237	239 1/2	238	238	240	237 1/2	235	234	231
Standard	230	224	231	230	246 1/2	243	244 1/2	244 1/2	245	245	240	240	241	237 1/2	239	237	239 1/2	238	238	240	237 1/2	235	234	231
Hamilton	193	190	196 1/2	192	231	229 1/2	227	229 1/2	232	232	214	214	222	221	224	222	223 1/2	223 1/2	223 1/2	223 1/2	223 1/2	224	224 1/2	222
Nova Scotia	228	231	231 1/2	231	231 1/2	231 1/2	231 1/2	231 1/2	233	233	233	233	222	221	224	222	223 1/2	223 1/2	223 1/2	223 1/2	223 1/2	224	224 1/2	222
Ottawa	112	109 1/2	111 1/2	111 1/2	113	113	113	113	201	201	105	105	109 1/2	109	108 1/2	108 1/2	109	108	109 1/2	108 1/2	108 1/2	109	108 1/2	205
Traders	107 1/2	100	107 1/2	106 1/2	113	114	114	114	111	111	109	109	109 1/2	108 1/2	108 1/2	108 1/2	108 1/2	107 1/2	108 1/2	108 1/2	108 1/2	109	108 1/2	109 1/2
British America	108	106	108	105 1/2	116	114	114	114	111	111	108	108	108	105	108	107	109 1/2	107	108 1/2	108 1/2	108 1/2	104	104	100
Western Assurance, fully paid																								
Canada Life, *Partly paid, †fully paid																								
Confederation Life	272	272	272	272	272	272	272	272	272	272	272	272	272	272	272	272	272	272	272	272	272	272	272	272
Imperial Life	130 1/2	130	130	130	134	132	132	132	283	283	142	142	144	130	131	130 1/2	132 1/2	130 1/2	131	130 1/2	132 1/2	131	135 1/2	132
National Trust of Ontario	151	150	156 1/2	156 1/2	154	154	154	156	132	132	142	142	144	130	131	130 1/2	132 1/2	130 1/2	131	130 1/2	132 1/2	131	135 1/2	132
Toronto General Truets	212 1/2	210	215	213	213 1/2	214 1/2	213 1/2	213 1/2	219	215	217	215	214	165	165	165	165	165	165	165	165	163	163	132
Consumers' Gas	217 1/2	217 1/2	236	226 1/2	240	240	240	240	247 1/2	241	217	215	214	165	165	165	165	165	165	165	165	163	163	132
Montreal Gas	60	48 1/2	48 1/2	47 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48	47	48	47	59 1/2	48	50	62	65	68	70	68	68	61	61	69
Ontario and Qu'Appelle Land	87	87	88 1/2	88 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94	94	89	103 1/2	107 1/2	100	112 1/2	112 1/2	114 1/2	115 1/2	115 1/2	115 1/2	115 1/2	110 1/2	110 1/2	70 1/2
Canada and North-West Land (Pref'd)	135 1/2	132	136 1/2	134 1/2	138 1/2	138 1/2	138 1/2	138 1/2	135 1/2	135 1/2	140	135	136	100	112 1/2	112 1/2	114 1/2	115 1/2	115 1/2	115 1/2	110 1/2	110 1/2	111 1/2	70 1/2
Toronto Electric Light	199 1/2	187 1/2	207	196 1/2	227 1/2	206 1/2	206 1/2	206 1/2	224	215 1/2	235	219 1/2	226 1/2	223	230	227 1/2	227 1/2	228	224	224	222 1/2	220	220	216
Canadian General Electric (Common)	107	104	111	106 1/2	111	111	111	111	111	111	109	109	107	107	108	108	104	104	108 1/2	108 1/2	107	104	104	104
London Electric Light	164	165 1/2	167 1/2	165	172 1/2	165 1/2	165 1/2	165 1/2	172 1/2	172 1/2	184	184	181	181	183	182 1/2	182 1/2	179	181 1/2	181 1/2	181	181	185 1/2	165
Commercial Cable	123	123	124	123	128	124	126	126	121	121	124	124	124	124	124	126	126	124	124	124	124	124	124	104
Dominion Telephone	174	170 1/2	172 1/2	172 1/2	170 1/2	174	174	174	173	171	172	170 1/2	172	168 1/2	175	174 1/2	174 1/2	174	174 1/2	175	175	175	175	170
Bell Telephone	109 1/2	107 1/2	112 1/2	108 1/2	114 1/2	114 1/2	114 1/2	114 1/2	120 1/2	114 1/2	124	116 1/2	121	117 1/2	117 1/2	119	119	108	108	108	108 1/2	107 1/2	106 1/2	109
Richelieu and Ontario Navigation	111 1/2	107 1/2	111 1/2	107 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	109	108 1/2	112	108 1/2	115 1/2	109 1/2	118	118	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	111 1/2
Northern Navigation	111 1/2	107 1/2	111 1/2	107 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	109	108 1/2	112	108 1/2	115 1/2	109 1/2	118	118	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	111 1/2
Toronto Railway	71 1/2	66	71	68	76	70	70	70	70	70	69	65	64	62	62	62	50	50	50	50	50	50	50	50
Winnipeg Street Railway	81 1/2	75	76	70	76	70	70	70	70	70	69	65	64	62	62	62	50	50	50	50	50	50	50	50
Twin City Rapid Transit (Common)	106	105	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	104
Canada Cycle and Motor (Pref'd)	102	100	106 1/2	102 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	104
Carter Crane (Pref'd)	102	100	106 1/2	102 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	104
Dunlop Tire	102	100	106 1/2	102 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	104
W. A. Rogers (Pref'd)	103 1/2	60	72	33	41 1/2	37 1/2	37 1/2	37 1/2	29 1/2	13	20	18 1/2	17	13	13 1/2	12 1/2	15	13	14 1/2	14 1/2	12 1/2	11	11	46 1/2
Dominion Coal Co. (Common)	61 1/2	46	46 1/2	40 1/2	41 1/2	27	27	27	22 1/2	10	11	9	8 1/2	4	3 1/2	3 1/2	2 1/2	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4
War Eagle Mining	61 1/2	46	46 1/2	40 1/2	41 1/2	27	27	27	22 1/2	10	11	9	8 1/2	4	3 1/2	3 1/2	2 1/2	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4
Republic Consolidated Gold Mining	36	35 1/2	36	35 1/2	37 1/2	37 1/2	37 1/2	37 1/2	36	36	30 1/2	30 1/2	28 1/2	9	25	26	15	15	20	20	15	15	15	24
Payne Mining	36	35 1/2	36	35 1/2	37 1/2	37 1/2	37 1/2	37 1/2	36	36	30 1/2	30 1/2	28 1/2	9	25	26	15	15	20	20	15	15	15	24
Cariboo Consol. Mining and Milling	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	25
Virtue Consolidated Mines	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	25
North Star Mining	89 1/2	85	88	84 1/2	80	77	77	77	60 1/2	53	310	325	305	290	310	300	300	300	305	300	305	300	300	300
Crow's Nest Pass Coal	273	224	280	250	331	265 1/2	265 1/2	265 1/2	327															

A TRUE DETECTIVE STORY.

Chief Wilkie, of the United States Secret Service, tells the following story of how a city ring was broken up:

"Several professional detectives were employed, but secured nothing. Finally the case was put in the hands of an amateur investigator, who soon reached the conclusion that the meetings of the 'ring' were held in the office of the lawyer who stood close to the gang. He hired an office near by and obtained entrance to the lawyer's.

"In the centre of the office he found a large table, and on it a combination penholder and inkstand of an elaborate design. Through the centre of the table, directly under the inkstand, he drilled a fine hole, and passed through it a small minute telephone transmitter.

"The next day, as the office was about closing, the amateur detective entered it and managed to tilt the inkstand on edge so the transmitter could receive the sound. That night the ring met and the members took their seats around the table. In the other room were four members of the Citizens' Committee, each with his ear glued to a receiver. That was the end of that particular ring."—Philadelphia Times.

THE St. Mary's River Railroad Company will construct a branch from some point on its main line by way of the North Kootenay Pass to a point on the Kootenay river between Wardner and the boundary line.

Commercial.

MONTREAL MARKETS.

Montreal, 8th Jan., 1902.

Ashes.—A few small purchases are reported of first quality pots at \$4.40 to \$4.50, the latter figure being for first-class tares; seconds are quoted at \$4 to \$4.05. In pearls, there has not been a deal for several weeks, and from \$6.50 to \$7 is a nominal quotation.

Cements and Firebricks.—There is almost an entire lack of demand in these lines at the moment, but values hold steady, 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.

Furs.—Business during the holidays has been light in raw skins, but more liberal receipts are expected shortly. No changes in quotations are reported, though some revision of quotations is probable after results of the London January sales are known a fortnight hence. We quote for prime skins: Black bear, \$18 for large, \$13.50 for medium, \$7.50 for small; badger, 10 to 50c.; wild cat, 10 to 35c.; fisher, \$4 to \$6 for northern; western ditto, \$3 to \$5 for No. 1; red fox, \$1.50 to \$3 for northern; silver fox, \$50 to \$100; cross fox, \$5 to \$10; wolverine, \$1.50 to \$5; lynx, \$2 to \$4; marten, fine British Columbia, \$3.50 to \$7; eastern, \$2 to \$4.50; mink, eastern, \$2.25 to \$3.50; western, No. 1, \$1.50 to \$2.50; fall rats, 8 to 10c.; winter ditto, 10 to 13c.; otter, \$12 to \$18 for fine north eastern; No. 1, western, \$8 to \$12; coon, No. 1, black, \$1.50 to \$2.50; No. 1, dark, 80c. to \$1.35; skunk, 20c. to \$1.35 for prime, according to stripe, etc.

Hides.—The market has been a very quiet one for several weeks past, the demand from tanners being light. Calfskins are beginning to come in a little more freely. We quote dealers as paying 7½c.

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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, Provisions, Leather, Hides & Skins, Wool, Groceries, Fruit, Hardware, Wire, Steel, Cut Nails, Horse Nails, Axes, Oils, Petroleum, Paints, Drugs, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Ales Etc., and Sawn Pine Lumber.

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

per lb. for No. 1 beef hides; lambskins, 60c. each, and 8c. and 6c. per lb. for Nos. 1 and 2 calfskins, respectively.

Dairy Products.—Some further little gain in strength is to be noted in the cheese market since last writing, and some sales to England are reported at the former prices. We quote finest Ontario, 10 $\frac{1}{8}$ to 10 $\frac{1}{2}$ c.; Townships, 10 $\frac{1}{8}$ to 10 $\frac{1}{4}$ c.; Quebec, 10 to 10 $\frac{1}{8}$ c. Receipts of butter are small, and are fully absorbed by the local demand. Quotations are firm at 20 $\frac{3}{4}$ to 21c. for finest creamery; seconds, 20 to 20 $\frac{1}{4}$ c.; dairy, 15 to 16 $\frac{1}{2}$ c.

Dry Goods.—Travellers are all at work again, and are sending in very fair orders. The big city stores all report a good holiday trade, though some suburban retailers say December trade was not as good as they looked for. Collections generally are very fair. Both the Dominion Cotton Co. and the Merchants' Cotton Co. have notified the trade of an advance in gray and bleached ducks of from 7 $\frac{1}{2}$ to 10 per cent.

Groceries.—The week has been without any special features, and business is fairly active for the season. The market for sugars remains fairly steady on the basis of \$4 for standard granulated, though the foreign markets for raw beet continue very low. Barbadoes molasses is in small supply on spot, but can be brought in from lower ports at 27c., in car lots, and the jobbing price continues at 29c.; there is no Porto Rico or New Orleans molasses on spot, but there is a little Antigua at 25 to 26c. There is the usual after Christmas lull in the demand for dried fruits, but prices rule very steady. Patras quotations for Filiatra currants range about 20s., and Vostizzas, 23s. 6d.; the Denia market for Valencia is reported well cleaned up and firm. The jobbing demand for canned goods is not very brisk, but Americans are reported as buying up some fair lots of tomatoes from packers, some of whom are now said to be asking 87 $\frac{1}{2}$ c. Lobsters are in fair request at \$11.50 for flats, and \$10 to \$10.50 for talls.

Leather.—The boot and shoe factories have hardly yet got fairly going again, and the demand for leather at wholesale is still light, but better business is looked for shortly. The export demand for sole from England has also fallen off during the holiday season, as is usual. An English buyer is reported in the market looking for some fair-sized lots of splits. Prices are all steadily held, manufacturers' sole being quoted from 23 $\frac{1}{2}$ to 24 $\frac{1}{2}$ c., the latter figure for choice selections, and No. 1 slaughter at 27 to 28c. Good Western splits are held at 20 to 22c. Dongolas and sheep are very firm.

Metals and Hardware.—Matters are still pretty quiet in these lines, and no very marked variations are to be noted in values. The local foundries are all shut down for the annual repairs, and pig iron is dull. Bars continue firm at \$1.90 to \$1.95. Tinplates are easier for spring shipment, and coke tins are now quoted locally at \$4.25; Canadas, \$2.60; ditto galvanized, \$4.35 to \$4.60; Ternes, \$7.75; black sheets, \$2.60 for 28 gauge; boiler plates, \$2.10. Ingot copper is again easier at 13 $\frac{1}{2}$ c.; tin, 27 to 28c.; lead, \$3.15; antimony has been sagging of late, and is quoted at 8 $\frac{1}{4}$ c.; spelter, 43 $\frac{1}{2}$ c.

Oils, Paints and Glass.—A fair volume of orders is again being received, but mainly for spring shipment. The Lead Grinders' Association held their quarterly meeting on the 3rd inst., at which lead quotations were reduced 12 $\frac{1}{2}$ c. on all grades. No change was made in putty. Linseed oil is lower by 4 cents a gallon, and turpentine is advanced to 60c. Quotations are: Single barrels, raw and boiled linseed oil respectively, 75 and 78c. per gallon, for one to four

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

GROSS ASSETS, \$626,469 92

		An increase of
Premium income.....	\$ 106,623 05	\$ 18,358 48
Interest income.....	19,434 07	3,361 64
Net assets.....	328,205 92	44,783 33
Reserve.....	273,414 29	50,558 56
Insurance in force.....	3,656,913 15	472,950 00

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						HALIFAX, Jan. 6, 1901	MONTREAL Jan. 8	
British North America	\$243	\$4,866,000	\$4,866,000	1,703,000	3%	131	138	326.62
Commercial Bank, Windsor, N.S.	40	500,000	350,000	60,000	3	97	100	38.30
Halifax Banking Co.	20	600,000	600,000	475,000	3½	165	168½	53.70
Royal Bank of Canada.....	100	2,000,000	2,000,000	1,700,000	3½	175	177	175.00
New Brunswick	100	500,000	500,000	700,000	6	300	301½	300.00
Nova Scotia	100	2,000,000	2,000,000	2,600,000	4½	237	240	237
People's Bank of Halifax	20	700,000	700,000	860,000	3	126½	127½	25.25
People's Bank of N.B.....	150	180,000	180,000	155,000	4	.....	.....	.....
St. Stephen's.....	100	200,000	200,000	45,000	2½	.....	.....	.....
Union Bank, Halifax	100	900,000	900,000	505,000	3½	154	158	77.00
Yarmouth	75	300,000	300,000	30,000	2½	37	100	72.75
MONTREAL Jan. 8								
Eastern Township.....	50	2,000,000	1,744,000	1,050,000	3½	151	.....	75.00
Hochelaga	100	1,500,000	1,500,000	750,000	3½	145	.....	145.00
Provincial Bank of Canada	25	873,000	817,000	.....	1½	.....	.....	.....
La Banque Nationale.....	30	1,200,000	1,200,000	275,000	5	195	110	28.50
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	3½	151	.....	151.00
Montreal.....	200	12,000,000	12,000,000	7,000,000	5	258	260	516.30
Molson's	50	2,500,000	2,500,000	2,150,000	4½	209	210	124.50
Quebec	100	2,500,000	2,500,000	700,000	3	113	.....	113.00
Union Bank of Canada	100	2,000,000	2,000,000	550,000	3	17	.....	117.00
TORONTO Jan. 8								
Canadian Bank of Commerce.....	50	8,000,000	8,000,000	2,000,000	3½	153	154	75.50
Dominion	50	2,500,000	2,500,000	2,500,000	5	240½	241	120.19
Hamilton	100	2,900,000	2,000,000	1,500,000	5	226½	227½	226.12
Imperial	100	2,500,000	2,500,000	1,350,000	5	230½	232	230.50
Ontario	100	1,390,000	1,390,000	350,000	2½	128	130	128.00
Ottawa.....	100	1,395,000	2,000,000	1,665,000	4½	209	210	219.00
Standard.....	100	2,000,000	1,900,000	750,000	5	236½	239	118.35
Toronto	100	1,000,000	939,000	2,393,000	5	225	231	228.00
Traders	100	2,423,000	1,846,000	250,000	3	109½	110	109.50
Western	100	500,000	414,000	134,000	3½	.....	.....	.....
LOAN COMPANIES.								
SPECIAL ACT DOM. & INT.								
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	122½	123½	12.25
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.....	50	630,200	630,200	192,000	3	117	119	43.66
Toronto Mortgage Co	50	1,120,860	735,000	250,000	2½	90	.....	48.00
Canadian Savings & Loan Co.....	50	1,000,000	934,300	30,000	2	71	75	36.50
Dominion Sav. & Inv. Society	50	1,000,000	1,400,000	890,000	4½	113	.....	91.50
Huron & Erie Loan & Savings Co	100	1,500,000	1,100,000	320,000	3	113½	.....	113.50
Hamilton Provident & Loan Soc.....	100	700,000	700,000	175,000	3	113½	.....	113.50
Landed Banking & Loan Co.....	50	679,700	679,700	85,500	3	110	.....	55.00
London Loan Co. of Canada	50	679,700	679,700	535,000	3	120	.....	60.00
Ontario Loan & Deben. Co., London ..	50	2,000,000	300,000	75,000	3	.....	.....	.....
Ontario Loan & Savings Co., Oshawa...	50	300,000	300,000	40,000	...	31	36	15.50
People's Loan & Deposit Co	50	600,000	600,000	40,000	...	.....	.....	.....
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	.....	61	72	61.00
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	450,000	1½*	134	.....	134.00
London & Can. Ln. & Agy. Co. Ltd. do	50	1,000,000	877,267	225,000	3	83	90	41.50
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	..	59	.....	59.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd....	100	839,850	732,724	173,000	2½	75	.....	75.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	5	97	102	27.00
Real Estate Loan Co	40	578,840	373,720	60,000	2	70	.....	38.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	389,214	130,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	373,000	271,923	.....	.....	.....	.....	.....
Toronto Savings and Loan Co	100	1,000,000	600,000	120,000	3	127	.....	127

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Dec 27
250,000	8 ps	Alliance	20	21-5	9½ 10
50,000	35	C. Union F. L. & M.	50	5	44 15
900,000	8½	Guardian F. & L.....	10	5	9½ 2½
60,000	25	Imperial Lim.	20	5	27 28
136,493	5	Lancashire F. & L.	20	2	3½ 3½
35,862	20	London Ass. Corp.....	25	12½	51½ 52½
10,000	17½	London & Lan. L.	10	2	17 16
85,100	24	London & Lan. F.	25	2½	17 16
245,640	30	Liv. Lon. & Globe	Stk	2	41 45
30,000	30	Northern F. & L.....	100	10	72 74
110,000	34½ ps	North British & Mer	25	6½	36 37
53,776	35	Phoenix	50	5	36 37
185,234	63½	Royal Insurance.....	20	3	48½ 49½
10,000	.....	Standard Life.....	50	12	.....
240,000	8/6ps	Sun Fire.....	10	10	10 10½

CANADIAN.

Jan.	Share par value	Amount paid	Last Sale Dec 27
15,000	7	Brit. Amer. F. & M.....	\$50 \$50 100
2,500	8	Canada Life.....	400 400 170 1
10,000	15	Confederation Life.....	100 10 270 99
7,000	15	Sun Life Ass. Co.....	100 15 400 410
5,000	5	Quebec Fire.....	100 65
2,000	10	Queen City Fire.....	50 25 25
50,000	10	Western Assurance..	40 20 99½ 103
		do. fully pd.....	.....

DISCOUNT RATES,

London Dec. 27	Bank Bills, 3 months	Trade Bills, 3 months	do. 6 do	do. 6 do.
3½	3½	.....	.....
3½	3½	.....	.....
3½	3½	.....	.....

RAILWAYS.

Par value \$ Sh.	London Dec. 27
Canada Pacific Shares, 3%	\$100 113½ 117½
C. P. R. 1st Mortgage Bonds, 6%	114 116
do. 50 year L. G. Bonds, 3½%	103 104
Grand Trunk Con. stock	98 98
do. perpetual debenture stock	135 138
do. Eq. bonds, 2nd charge 6%.....	125 128
do. First preference,	96½ 97½
do. Second preference stock	81 82
do. Third preference stock	31½ 31½
Great Western per 5% debenture stock	100 127 130½
Midland Stg. 1st mtg. bonds, 5%	100 104 106
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100 106 108

SECURITIES.

London Dec 27	
Dominion 5% stock, 1903, of Ry. loan	101 104
do. 4% do. 1904, 5, 6, 8	101 105
do. 4% do. 1910, Ins. stock	105 107
do. 3½% do. Ins. stock	102 104
Montreal Sterling 5% 1908	101 103
do. 5% 1874	101 103
do. 1879, 5%	101 103
City of Toronto Water Works Deb., 1906, 6%	101 107
do. do. gen. con. deb. 1920, 5%	113 115
do. do. stg. bonds 1928, 4%	103 105
do. do. Local Imp. Bonds 1913, 4%	100 102
do. do. Bonds 1904, 5%	97 98
City of Ottawa, Stg. 1904, 5%	103 106
do. do. 4½% 30 year debts	102 104
City of Quebec, son. 1905, 4%	107 108
" " ster. ing deb. 1923, 4%	102 104
" " " 1931, 4%	102 104
" " " 1933, 4%	103 105
City of Winnipeg, deb. 1914, 5%	107 109

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

JOHN FENNEL, President.
 E.O. LANG, Vice-President.
 HUGO KRANZ, Manager.

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

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

fire risks accepted on almost every description of insurable property.

Canadian Head Office:

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Mgr.

DOUGLAS K. RIDOUT, Toronto Agent.

Agents wanted throughout Canada.

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.
 T. D. RICHARDSON, Assistant Manager.

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

Canadian Branch Head Office—TORONTO.
 JAS. BOOMER, Manager.

City Agents—GEO. JAFFRAY
 J. M. BRIGGS
 JOSEPH LAWSON.

The Dominion Life Assurance Co.

Head Office, WATERLOO, ONT.

Progress in 1900

The 20th Century finds this Company in a splendid position. Security, solidity, progress and equity are our watchwords. We have increased our Subscribed Capital from \$257,000 to \$400,000. We have increased our Paid-up Capital from \$64,000 to \$100,000. We have placed all our old business on a 4 per cent. Reserve Standard—higher than Government requirements. We have increased our Surplus over all Liabilities from \$21,210 to \$35,852. We have increased our Assets from \$416,897 to \$539,266. All forms of regular sound life and endowment assurance are issued. See an of our Agents or write Head Office for particulars.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND
 Insurance Company.

MILLERS & MANUFACTURERS
 Insurance Company.

Fire Ins. Exchange
 Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858.

Managers and Underwriters.

barrel lots; 5 to 9 barrels, 74 and 77c., net, 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 60c.; two to four barrels, 59c.; 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, 9/4 to 9/2c.; machinery castor oil, 8 1/2 to 9c.; Leads, (chemically pure and first-class brands only), \$5.87 1/2c.; No. 1, \$5.37 1/2c.; No. 2, \$5.12 1/2; No. 3, \$4.87 1/2; No. 4, \$4.37 1/2; dry white lead, 5 1/2 to 6c.; pure; No. 1, do., 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4 1/2 to 4 3/4c.; Putty, in bulk, bbls., \$2; bladder putty, in bbls., \$2.35; ditto, in kegs, or boxes, \$2.50; 25-lb. tins, \$2.45; 12 1/2-lb. tins, \$2.75. London washed whiting, 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, 16 1/4c.; 50 and 100-lb. drums, 17 1/2c.; 25-lb. ditto, 18c.; in lb. packages, 18 1/2c.; Window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

Wool.—While business is by no means active, a certain amount of enquiry is reported from local millmen, and some demand has developed from the United States, some moderate sales of Cape wools at 14c., net, as well as of domestic pulled wool, being reported to American buyers. The next series of sales in London begins on the 21st inst. Capes are quoted at 13 1/2 to 15c., and B.A., scoured, 27 to 32c. No Australians here.

TORONTO MARKETS.

Toronto, Jan. 9th, 1902.

Chemicals, Drugs, Etc.—Without any very particular feature presenting itself, trade may be said to be in an entirely satisfactory condition. Shellac retains its firm feeling, but camphor is easier. Quinine is dull and unchanged. Cod liver oil has a tendency to go higher. Oil of lemon is very dull and low-priced, owing to the heavy production in Italy. Across the line, comparative dullness prevails, and orders are mostly for small quantities. In the heavy chemical line, Baltimore houses report a fair southern demand for ammoniates, with prices fairly steady. Concessions have been made to buyers of blood and tankage, but the tone of the market is now pretty good.

Dry Goods.—Wholesale dry goods merchants mention that the dullness which usually prevails at this time of the year has made itself apparent during the past week or so, but that it is only comparative. No complaint can be made, and business is satisfactory. Stocks are now pretty well completed in most lines, and some few shipments have been sent out to retailers. The white goods sales at various large local stores are being well patronized.

Flour and Meal.—The flour market continues steady, the price asked for 90 per cent. patents being still about \$2.90 in buyers' bags, middle freights. Manitoba flour is firm. Oatmeal, bran and shorts are advancing.

Grain.—Practically the only change in price to record this week, under this heading, is in buckwheat, which has gone

LIVERPOOL PRICES

Liverpool, December 31, 12.30 p.m.

	s. d.
Wheat, Spring	6 0 1/2
Red Winter	0 0 0
No. 1 Cal.	6 5
Corn	5 1 3/4
" old	6 1 1/2
Peas	59 3/8
Lard	72 0 6
Pork	44 0 6
Bacon, heavy	45 0 6
" light	29 6
Tallow	48 0 0
Cheese, new white	49 0 0
Cheese, new colored	49 0 0

Stronger than the Bank of England

The Mutual Life Insurance Co. of New York

RICHARD A. McCURDY, President

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

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

Total \$176,822,855

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

\$325,753,152.51

Total Assets in Canada including deposit as required by law:

\$5,387,954.76

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

Income, 1900:

\$60,582,802.31

Paid Policy-holders:

\$26,361,863.83

Insurance and annuities in force:

\$1,141,497,888.02

For full particulars regarding any form of policy apply to

THOMAS MERRITT, Mgr.

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



WHAT HAVE YOU TO SELL?

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

FRANK 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.

The Great-West Life

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

	Per Cent.
Canadian Companies, average	4.56
British Companies, "	4.03
American Companies, "	4.31
The Great-West Life, "	6.99

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

BRANCH OFFICES:

TORONTO, MONTREAL, ST. JOHN.

Head Office, - - - - - Winnipeg.

Advertising Business Methods.

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

Would a free sample copy of the publication

AD SENSE

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

A postal card will bring it.

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

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

All sample copies are equipped with the regulation subscription blank.

Every Business Man

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

Profitable Advertising.

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

**Profitable Advertising,
Boston, Mass.**

KATE E. GRISWOLD.

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

THE

National Banker

84 & 86 La Salle St.,
Chicago, Illinois.

A journal of national circulation. Is read by bankers, capitalists, investors, retired merchants. If you want to reach a good class of buyers and the moneyed and investing public, advertise in the National Banker. Sample copies free. Advertising rates on application.

"Short Talks on Advertising

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

CHARLES AUSTIN BATES

Vanderbilt Building, New York.

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

—Geo. P. Rowell.
"Excellent Work."—*Buffalo Evening News*.
"Interesting and profitable."—*Baltimore Herald*.
"Lively and Sensible."—*Philadelphia Evening Telegram*.

"Handsome and Clever."—*New York Press*.
"Should be read twice."—*Cleveland World*.
"Should be on the desk of every advertiser."—*Cleveland Press*.

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

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

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

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

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

up 1c. Wheat remains dull and unchanged. Barley is a little weaker. Peas are steady. Corn and rye are unchanged. Very little is moving in the trade.

Green Fruits.—Oranges are coming in in average quantities, realizing good prices. Apples are good stock, when put up in good condition. Exports are very light. Quotations are as follows: Oranges, California, Washington navels, \$3 to \$3.50 per box; Florida, \$3.50; Mexican, \$2.25; Valencia, \$4 per case; Jamaica, \$2.25 to \$2.75; lemons, new Messina, \$2.75 to \$3; Malaga, \$2.75 to \$3; grapes, Almeria, \$5.50 to \$6 per keg; apples, 3¢.50 to \$4.50 per barrel; bananas, \$1.50 to \$1.75 per bunch; cranberries, \$9 per barrel; onions, Spanish, \$3.50 per case; Canadian, \$1.10 per bag.

Groceries.—Business is about normal for this time of the year. Sugars continue unchanged, but there is not much doing in that line. Dried fruits are selling, but of course to no such extent as was the case two or three weeks ago.

Hides and Skins.—As a consequence of the increased supplies and somewhat reduced demand, green hides have fallen a little this week. Cured hides are unchanged. For sheepskins, the demand is slow. Calf skins are in fairly brisk demand locally. Tallow remains steady. In Chicago, fair sales of branded hides are reported, cleaning the market up fairly close, and prices are quoted unchanged and firm. The sales include butt brands at 12½c., and Colorados at 12¼c. Native steers are quoted at 13¾ to 14c. Texas at 13¾c., native cows at 11¾ to 12c., and branded cows at 10¾c. Country hides are quiet, with No. 1 buffs at 9¾c.

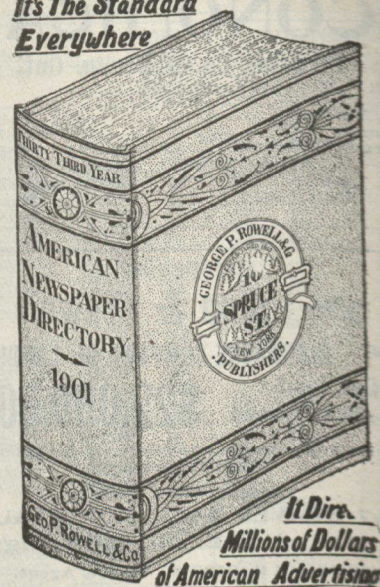
Live Stock.—Trade at the cattle market was brisk this week. The receipts were more than usually heavy, but a demand sprang up in good shape, and cleaned up deliveries. Choice export cattle were eagerly enquired for, and brought \$5 or a little more in some cases. Selected lots of butchers' cattle went up as high as \$4.50 per cwt. Sheep for export were in good demand, as also were lambs.

Provisions.—Offerings of dairy butter have been large, but the bulk of it has been of inferior quality. Choice one lb. rolls are in request at 18c., but little of this is offering. The cheese market is quiet at unchanged quotations. Prices for eggs are steady, but few new laid are in the market. Poultry is in easier demand, as is usually experienced just after the holiday season. Hog products are firm and live hogs have advanced. From Cincinnati comes word that there is a decided decrease in offerings of hogs, although still exceeding the current supply a year ago. Total western packing, 440,000, compared with 665,000 the preceding week and 725,000 two weeks ago. For corresponding time last year the number was 380,000 and two years ago 425,000. The indications as to quality suggest little or no change. Prices are decidedly higher, averaging at the close for prominent markets \$6.25 per 100 lbs., compared with \$6.05 the preceding week, \$5 a year ago, and \$4.35 two years ago.

Seeds.—Business is about normal for this time of the year. According to last reports from Great Britain, transactions were being postponed till after the New Year. Cloverseeds of all descriptions were keeping very firm, holders looking for a healthy consumptive demand in the spring. Perennial rye grasses have made still further large advances. Linseed was a little cheaper.

Wool.—The slight demand which sprang up in the States for Ontario wool, a few weeks ago, does not seem to have been the starting point of continuous shipments as was hoped in some quarters, the past week having shown practically no renewal of the same. The market is as dull as it can be.

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Everywhere**



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

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

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**Publishers American
Newspaper Directory,**

10 SPRUCE STREET, NEW YORK.

The Australian Trading World.

Weekly. Price, 2d. Thursday.
Established 1886

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

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

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

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Fine
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1901 was the Record Year

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

Of The Canada Life Assurance Co.

Prosperous & Progressive

THE SUN LIFE of CANADA

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

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

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

Head Office, Toronto, Ont.

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

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

THE **Federal Life Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

Capital - - - - -	\$1,000,000.00
Total Assets - - - - -	\$1,776,606.45
Losses Paid (since organization)	\$19,946,511.73

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. HAL. BROWN

THE CROWN LIFE INSURANCE COMPANY
Is Issuing Attractive Policies.

The Monthly Premium System Makes it Easy for CROWN LIFE Agents to do business.

A STRONG BOARD OF DIRECTORS
Establishes at once THE CROWN LIFE'S status in the Insurance Field.

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

HEAD OFFICE, - TORONTO.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1899—

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

Resident Agents in Toronto:
GOOCH & EVANS
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The London Life Insurance Co.

Head Office, LONDON, ONT
 JOHN McCLARY, President
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 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.
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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, Secretary.
D. M. McGOUN, Manager
CHAS. HUNTER, Chief Agent Ontario.

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Available Assets..... \$61,187,215
 Investments in Canada..... 3,300,000
Insurances accepted at lowest Current Rates

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Total Funds, - - - \$20,000,000
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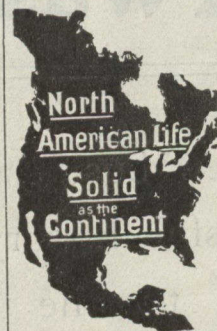
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 Business done on the Cash and Premium Note System.
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 — TO —
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Assets.....	\$ 3,977,263 83
Reserve Fund	3,362,709 00
Net Surplus	500,192 39
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The new business issued in 1901 shows an increase of 33 per cent. over the previous year.

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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.
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PHENIX....

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