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— TRADE REVIEW —

AND INSURANCE CHRONICLE.

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TORONTO, ONT., FRIDAY, JANUARY 17, 1902.

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TOBACCO Tobacco
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Nice Mild Smoking Tobacco.

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Medium in Strength, lovely in Flavor
Packed in 1/8's, 1/4's, and 1/2 lb. tins.

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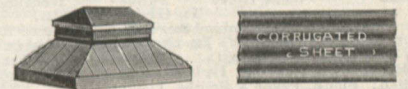
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Etc., Etc.

They make buildings fire proof
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RICE LEWIS & SON
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ARTHUR B. LEE, President.
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Shelf and
Heavy

HARDWARE,

.. BAR ..

Iron and Steel,

Wrought Iron
PIPE and
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THE
BEST

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ELEVATORS**

Going to build a
Warehouse? Will you
require an
Elevator?

If so, say so to us, and we
will submit plans and
price.

THE
FENSOM ELEVATOR
WORKS
TORONTO

BANK OF MONTREAL

Established 1817.
 Incorporated by Act of Parliament
 Capital all Paid-up, \$12,000,000 00
 Reserve Fund 7,000,000 00
 Undivided Profits.. 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.
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 E. S. CLOUSTON, General Manager.
 A. MACNIDER, Chief Inspector and Supt. of Branches.
 W. S. CLOUSTON, Insp. of Branch Returns. F. W. TAYLOR, Ass't Insp. JAS. AIRD, Sec.
 BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager.

Ontario

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

Ontario—Con.

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

Quebec

Montreal
 " West End Br.
 " Seigneurs St.
 " Pt. St. Charles
 Quebec
 Lower Prov.
 Chatham, N. B.
 Fredericton, N. B.
 Moncton, N. B.
 St. John, N. B.
 Amherst, N. S.
 Glace Bay, N. S.
 Halifax, N. S.
 Sydney, N. S.

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. Hebden and J. M. Greata, agents, 59 Wall St.
 Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager.
 BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of
 England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen
 Company Bank and Branches.
 BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of
 New York, N.B.A. National Bank of Commerce in New York. Boston—The Mer-
 chants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo.
 San Francisco—The First National Bank. The Anglo-Californian Bank.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO

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

DIRECTORS:
 HON. GEO. A. COX, President. ROBERT KILGOUR, Esq., Vice-President.
 Jas. Crathern, Esq. W. B. Hamilton, Esq. Matthew Leggat, Esq.
 John Hoskin, Esq., K.C., LL.D. J. W. 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, Dresden, Ottawa, Simcoe, Stratford, New Westminster
 Barrie, Dundas, Paris, Parkhill, Stratford
 Belleville, Dunville, Perth, Peterboro, Toronto
 Berlin, Galt, Fort Perry, Toronto Junction
 Blenheim, Fort Frances, St. Catharines, Walkerton
 Brantford, Goderich, Sarnia, Walkerville
 Cayuga, Guelph, Sault Ste. Marie, Waterloo
 Chatham, Hamilton, London, Windsor
 Collingwood, Orangeville, Woodstock

Quebec, Manitoba, British Columbia,
 Montreal, Winnipeg, Greenwood, New Westminster
 Yukon District, Cranbrook, Kamloops, Nelson, Sandon
 Dawson, White Horse, Fernie, Nanaimo, Rossland, Vancouver
 Victoria

London, 60 Lombard St., E.C. S. Cameron Alexander, Manager.

In the United States: New York, San Francisco, Cal. Portland, Ore. Seattle, Wash. Skagway, Alaska.
 Bankers in Great Britain—The Bank of Scotland, London; Lloyds Bank, Limited; Smith, Payne & Smiths, London.
CORRESPONDENTS ABROAD:
 FRANCE—Credit Lyonnais, Paris; Messrs. Lazard, Freres & Cie., Paris. GERMANY—Deutsche Bank, HOLLAND—Disconto Maatschappij, Rotterdam. BELGIUM—Messrs. J. Mattheeu & 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 CASSELL, Esq.,
 Directors—Jonathan Hodgson, Esq. James P. Dawes, Esq. Hugh 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. HEWDEX, Supt. of Branches.

Branches in Ontario:
 Acton, Elora, Kingston, Oakville, Stratford
 Alvinston, Galt, Leamington, Ottawa, St. Thomas
 Athens, London, Owen Sound, Tara
 Belleville, Gannanogue, Lucan, Parkdale, Tilbury
 Berlin, Hamilton, Markdale, Perth, Toronto
 Bothwell, Hanover, Markdale, Perth, Walkerton
 Brampton, Hespeler, Mildmay, Prescott, Walkerton
 Chatham, Ingersoll, Mitchell, Preston, Watford
 Chesley, Kincardine, Napanee, Renfrew, Westport
 Eganville, Sub-Agency—Lansdowne (sub-agency to Gannanogue), 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, Shaville, Sherbrooke St.
 Cunegonde (Montreal), St. Jerome, St. Johns, St. Simeon (de Quebec)

Branches in Manitoba & North-West Territories:
 Brandon, Carberry, Edmonton, Gladstone, Lacembe, Maple Creek, Medicine Hat,
 Neepawa, Portage La Prairie, Souris, Wetskiwin, 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 MACHEPSON, 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. Brockville, 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, Cleve-land—Commercial Nat. Bank, Philadelphia—Fourth St. National Bank, Phil National Bank, Detroit—State Savings Bank, Buffalo—Third National Bank, Milwaukee—Wisconsin Nat. Bank of Milwaukee, Minneapolis—First Nat. Bank, Toledo—Second National Bank, Butte, Montana—First Nat. Bank, San Francisco—Canadian Bank of Commerce, Portland, Ore.—Can. Bk. of Commerce, Seattle, Wash.—Boston Nat. Bank,

Collections made in all parts of the Dominion, and returns promptly remitted at 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, Ottawa, Sydney, Cape Breton, Rossland, B.C.
 Brantford, Montreal, Winnipeg, Man. Vancouver, B.C.
 Hamilton, Quebec, Brandon, Man. Victoria, B.C.
 Toronto, St. John, N.B., Ashcroft, B.C. Atlin, B.C.
 Midland, Fredericton, N.B. Greenwood, B.C. Dawson, City (Yukon Dis.)
 Kingston, Halifax, N.S. Kaslo, B.C.

Drafts on South Africa may be obtained at the Bank's Branches
AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
 San Francisco—124 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents.
 London Bankers—The Bank of England, Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauz, 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,
 Toronto, 24th December, 1901. T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

HEAD OFFICE, TORONTO

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

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, Brusse ls, Colborne, Kingston, Picton
 Bradford, Campbellford, Durham, Markham, Richmond Hill
 Brantford, Canington, Forest, Scouville

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 Paid-up \$2,400,000
Rest 2,400,000
Directors: GEORGE GOODERHAM, President; Henry Cawthra, Robert Reford, William George Gooderham, Duncan Coulson, General Manager; WILLIAM HENRY BEATTY, Vice-President; Geo. J. Cook, Charles Stuart; JOSEPH HENDERSON, Inspector.
Branches: Toronto, Cobourg, Montreal, 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. BILLET, Inspector, F. W. S. CRISPO, Assistant Inspector.
Branches: Alexandria, Ont., Arcola, N.W.T., Aurora, Man., Calgary, N.W.T., Carberry, Man., Carleton Place, Ont., Carman, Man., Crystal City, Man., Deloraine, Man., Edmonton, N.W.T., Glenboro, Man., Greta, Man., Hamiota, Man., Hartney, Man., Hastings, Ont., Holland, Man., Indian Head, N.W.T., Killarney, Man., Kemptville, Ont., Lethbridge, N.W.T., MacLeod, N.W.T., Manitow, Man., Merrickville, Ont., Melita, Man., Minnedosa, Man., Montreal, Que., Moosomin, N.W.T., Moose Jaw, N.W.T., Morden, Man., Neepawa, Man., Norwood, Ont., Pincher Creek, N.W.T., Regina, N.W.T., Shelburne, Ont., Smith's Falls, Ont., Souris, Man., Toronto, Ont., Virden, Man., Wawanesa, Man., Wiarton, Ont., Winchester, Man., Winnipeg, Man., Yorkton, N.W.T.
Foreign Agents: LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Commercial National Bank. BUFFALO, N.Y.—Marine Bank. DETROIT—First National Bank.

IMPERIAL BANK OF CANADA
Capital Paid-up ... \$2,500,000
Rest 1,850,000
DIRECTORS: 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.
Principal Albert, Sask. Revelstoke, B.C. Winnipeg, Man. Vancouver, B.C. Rosthern, Sask.
AGENTS: London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of America. South Africa—Standard Bank of South Africa, Limited.

THE ONTARIO BANK
Head Office, TORONTO
Capital Authorized, \$1,500,000.00
Capital Paid-up, 1,393,000.00
Rest 350,000.00
Profit and Loss Acct., 16,996.04
DIRECTORS: G. R. R. COCKBURN, Esq., President; DONALD MACKAY, Esq., Vice-President; Hon. J. C. Aikins, Esq., A. S. Irving, Esq., Hon. R. Harcourt, R. Grass, Esq., CHARLES MCGILL, General Manager.
BRANCHES: Alliston, Cornwall, Lindsay, Newmarket, Port Arthur, Aurora, Port William, Montreal, Ottawa, Sudbury, Bowmanville, Kingston, Mount Forest, Peterboro, Tweed, Buckingham, Que.
Toronto—Scott & Wellington Sts. Cor. Queen & Portland Sts. Yonge & Richmond Sts.
AGENTS: London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

The ROYAL Bank of Canada
Head Office, HALIFAX, N.S.
Capital Paid-up...\$2,000,000
Reserve Fund... 1,700,000
Directors: Thomas E. Kenney, Esq., President; Thomas Ritchie, Esq., Vice-President; Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.
General Manager Edson L. Pease, Montreal. Sec'y and Superintendent of Branches, W. B. Torrance, Halifax. Inspector, W. F. Brock, Montreal.
Branches and Agencies of the Bank: Nova Scotia—Halifax, Antigonish, Bridgewater, Guysboro, Londonderry, Louisburg, C.B., Lunenburg, Maitland, Pictou, Port Hawkesbury, Shubenacadie, Sydney, Truro, Weymouth, New Brunswick—St. John, Bathurst, Dorchester, Fredericton, Kingston, Moncton, Newcastle, Sackville, Woodstock, P.E. Island—Charlottetown, Summerside. Quebec—Montreal, Montreal, West End, Montreal, Westmount. Ontario—Ottawa, British Columbia—Grand Forks, Nanaimo, Nelson, Rossland, Victoria, Vancouver, Vancouver (East End). Newfoundland—St. John's. Cuba—Havana. United States—New York 16 Exchange Place, S. H. Voorhes, Agent; Republic, Washington State.
Correspondents: Great Britain—Bank of Scotland. France—Credit Lyonnais. Germany—Deutsche Bank. Spain—Credit Lyonnais. China and Japan—Hong Kong and Shanghai Banking Corporation. New York—Chase National Bank. Boston—National Shawmut Bank. Chicago—Illinois Trust and Savings Bank. San Francisco—First National Bank.

THE TRADERS BANK OF CANADA
Incorporated by Act of Parliament 1885.
Head Office, TORONTO
Capital paid up...\$1,344,420
Rest 250,000
H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector
Board of Directors: C. D. WARREN, Esq., President; JOHN DRYNAN, Esq., Vice-President; C. Kloepper, Esq., M.P., Guelph; J. H. Beatty, Esq., Thorold; Hon. J. R. Stratton, W. J. Sheppard, Esq., Wanbaushene.
Branches: Arthur, Aylmer, Beeton, Ont., Burlington, Drayton, Dutton, Elmira, Glencoe, Grand Valley, Guelph, Hamilton, Ingersoll, Lenington, Newcastle, North Bay, Orillia, Port Hope, Sturgeon Falls, Ridgetown, Sarnia, Strathroy, St. Mary's, Sudbury, Sault Ste. Marie, Tilsonburg, Windsor.
Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

THE QUEBEC BANK
Founded 1818. Incorp'd 1822.
Head Office, Quebec
Capital Authorized... \$3,000,000
Capital Paid-up 2,500,000
Rest 700,000
Board of Directors: John Breakey, Esq., President; John T. Ross, Esq., Vice-President; F. Billingsley, Edson Fitch.
Gaspard Lemoine, W. A. Marsh, Veasey Boswell, THOS. MCDUGALL, General Manager.
Branches: Quebec, St. Peter St., Upper Town, St. Roch, Montreal, St. James St., St. Catherine E.
Ottawa, Ont., Theftford Mines, Que., Toronto, Ont., Three Rivers, Que., Pembroke, Ont.
Thorold, Ont. St. George, Beauce, Que. Victoriaville, Que. St. Henry, Que. Shawenigan 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)... \$1,955,750
Reserve Fund... 1,509,000
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.
J. TURNBULL, Cashier; H. S. STEVEN, Assistant Cashier.
Branches: Beamsville, Georgetown, Jarvis, Ont., Niagara Falls, Stoneywell, Man. Berlin, Hamilton, Listowel, Orangeville, Simcoe Blyth, Barton St., Lucknow, Owen Sound, Southampton Brandon, Man. " East End, Manitow, Man., Palmerston, Toronto 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.
British—National Provincial Bank of England, Limited, London. American—Fourth National Bank, Hanover National Bank, New York. International Trust Co., Boston. Marine Bank, Buffalo. Continental National Bank, Chicago. Detroit National Bank, Detroit. National Bank of Commerce, Kansas City. National Bank of Commerce, St. Louis.

THE BANK OF OTTAWA
ESTABLISHED 1874
Head Office: OTTAWA, Can.
Capital (Fully paid-up) \$2,000,000
Rest 1,765,000
Directors: GEORGE HAY, Vice-President; CHARLES MAGEE, President; Hon Geo. Bryson Alex. Fraser, David Maclaren, John Mather, Denis Murphy, Hon G. BURN, General Manager, D. M. FINNIE, Ottawa Manager, L. C. OWEN, Inspecting Officer.
Branches—In Ontario—Alexandria, Arnprior, Avonmore, Bracebridge, Carleton Place, Cobden, Hawkesbury, Keewatin, Kemptville, Lanark, Mattawa; Ottawa—Bank Street, Rideau Street, Somerset Street; Parry Sound, Pembroke, Rat Portage, Renfrew, Smith's Falls, Toronto, Vankleek Hill, Winchester. In Quebec—Grandy, 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; J. W. SPURDEN, Cashier
Foreign Agents: London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

BANK OF NOVA SCOTIA
Incorporated 1832.
HEAD OFFICE, HALIFAX, N.S.
Directors: John Y. Payzant, President; Chas. Archibald, Vice-President; R. L. Bonden, 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, Iq-uash, 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.
London Office—37 Nicholas Lane, Lombard Street, E.C.
JAMES ROBERTSON, Manager; THOMAS NESS, Assistant Manager.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

5% Debentures

Issued from one to five years bearing 5% interest, payable half-yearly.

All the information for the asking.

Write To-day.

STANDARD LOAN COMPANY,

24 Adelaide Street East, TORONTO

ALEX. SUTHERLAND, D.D., - PRESIDENT.
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 and WESTERN CANADA MORTGAGE CORPORATION, TORONTO STREET, TORONTO.

THE WESTERN BANK OF CANADA

| | |
|--------------------|----------------|
| 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
W. F. Cowan, Esq., Vice-President
RUBEN S. HAMLIN, Esq., Vice-President
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 |
|-----------------|-----------|--------------|-----------|

Incorporated 1872.
HEAD OFFICE, HALIFAX, N.S.
H. N. WALLACE, Cashier

DIRECTORS

ROBIE UNIACKE, President
W. N. Wickwire, John MacNab, C. W. ANDERSON, Vice-President
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 | Capital paid up, \$1,742,535 | Reserve Fund, \$1,050,000 |
|---------------------------------|------------------------------|---------------------------|

Board of Directors

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

Board of Directors

J. J. STEWART, President
W. H. Webb, Hon. G. J. Troop, GEORGE R. HART, Vice-President
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.

ST. STEPHEN'S BANK

St. Stephen's, N. B.

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

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

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

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.
Y. Chateauvert, Esq. J. B. Laliberte, Esq.
P. LAFRANCE, Manager N. LAVOIE, Inspector

Branches:

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

Huron and Erie

Loan and Savings Company

London, Ont.

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

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

Debentures issued in Currency or Sterling.

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

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

The Home Savings and Loan Company Limited.
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 | 4,133,794 |

DIRECTORS:

John Lang Blaikie, Esq., President.

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

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

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

EDWARD SAUNDERS, Manager

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.

FROM St. John, N.B., is announced the assignment of Walter Mitchell, boot and shoe dealer. His standing has been weak since his suspension in 1898, when he showed liabilities of some \$38,000.

THE dry goods firm of Burr & Co., Chatham, N.B., is reported embarrassed. Mr. Burr was formerly of Burr & Loggie, who failed in 1890. He afterwards clerked for some years, but in 1897 he resumed business with the assistance of a Montreal firm, who secured themselves by bill of sale, and they have now taken possession, under this instrument.

SOME gas issuing from a salt well, which was being sunk on the property of the Cleveland-Sarnia Sawmill Company, at Sarnia, caught fire, which for some time threatened to destroy a valuable mill. It was, however, extinguished before the damage amounted to more than about \$2,500.

A GENERAL storekeeper at Buckingham, Que., J. W. Thomson, has abandoned his estate to A. P. Mutchmor, accountant, Ottawa. He took over, in the spring of 1900, a business which had previously been carried on by his father, J. D. Thomson, who had been unsuccessful, and who was thought to be still more or less interested.

THE total revenue of the port of Montreal for the year 1901 was \$249,488, as compared with \$256,576 for the previous year. This is explained, however, by the reduction of wharfing rates, and had it not been for this cause, the Harbor Commissioners state there would have been an increased revenue amounting to \$44,511.

THE Chilliwack Shingle Manufacturing Company, Limited, makers of red cedar shingles, write us as under, on 6th January: "In a recent issue you announce our incorporation, and record our head office as at Harrison, B.C. Kindly note that same is at Chilliwack, B.C., and we shall be glad if you will make correction."

IN May, 1900, J. C. Giroux started business at Berthierville, Que. He had clerked some time in the United States, and had no capital, but he had a tongue and evidently persuaded his father, who is a respectable farmer, that there was nothing he did not know about business; so the old gentleman advanced him, it is said, some \$2,000 odd, out of his hard earned accumulations. Now a demand of assignment has been made by a Montreal creditor.

THE following is a list of Canadian patents recently issued on domestic and culinary inventions: Bed spring, C. G. Smith; bed warmer, W. G. Ralston; brush, mop and wringer, Edward Helper, et al; carpet stretcher, Andrew Parrott; chair, S. N. McLeod; churn, C. S. Berkmark; churn, D. F. Hagerty; clothes drier, J. W. Davis; coffee and tea-making apparatus; cradle or crib, Perry McMurdy; tray and cover for dishes, Mary Oram, et al.

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 | 3,562,841 |
| Total Liabilities | 1,785,232 |

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1901

5%

Debentures

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

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.

F. M. HOLLAND, General Manager.

The TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

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

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

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

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

R. D. MACDONNELL, } Commissioners.
L. EDVE }

The Canadian Homestead Loan and Savings Association

Head Office, 70 King St. East, TORONTO

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

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

JOHN HILLOCK, President JOHN FIRSTBROOK, Vice Pres.

A. J. PATTISON, MANAGER

JOHN STARK & CO.

STOCK BROKERS AND FINANCIAL AGENTS

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

Phone, Main 880. 26 Toronto St., TORONTO

FERGUSON & BLAIKIE,

(Toronto Stock Exchange)

Stocks, Bonds, Investments

Correspondence Invited.

23 Toronto St., TORONTO

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

R. Wilson-Smith, Meldrum & Co.

STOCK AND EXCHANGE Brokers

Standard Chambers; 151 St. James Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

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

A. E. AMES & CO.

BANKERS AND BROKERS

18 & 20 KING STREET EAST, - TORONTO

Execute Orders on Commission on all Principal Stock Exchanges.

Receive deposits, allow interest on deposits and credit balances. Draw bills of exchange. Transact a general financial business.

A. E. AMES, } Members Toronto
E. D. FRASER, } Stock Exchange

WILTON C. EDDIS, F.C.A.

CHARTERED ACCOUNTANT

Office, 23 Toronto Street, TORONTO.

Office Telephone 294.
House Telephone 4628.

Special attention paid to Manufacturers' Accounts and Audits.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting Investments freely answered.

Edwards & Hart-Smith

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

Chartered Accountants

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

Telephone 1167

Mercantile Summary

A BRITISH-AMERICAN syndicate is said to be planning to build a fleet of passenger and refrigerator steamers to ply weekly between Quebec, Boston, New York, and Bristol. Among those interested are the Elder-Dempster Company, Sir Christopher Furness, and Messrs. Crosby & Cook, of New York.

THE jobbing jewelry firm of J. & B. C. Silver, Montreal, also doing business in New York, under the style of Joseph Bennett & Co., are reported in difficulties, a petition in bankruptcy having been served on them in New York, and their Montreal premises are also under seizure, but particulars are not yet to hand.

THE second mortgage bondholders of the Montreal Board of Trade have been expressing a good deal of dissatisfaction with the action of the council of that body in arranging for the construction of a new building without consulting them, and they feared their interests were being left out of consideration, but at a conference between both parties last Friday we understand an amicable agreement was reached.

FOR a dozen years J. Ashfield has been in the crockery business in Ottawa, and at first he did fairly well, but his trade has been declining of late, and his assignment is now reported.—In the same city, five journeymen undertook to engage in business last summer, under the name of the Ottawa Show Case Co., but being without any general business knowledge or experience, the concern has speedily collapsed, and is now in insolvency.

R. A. DICKSON & Co., retail jewellers, started a modest down-town business in Montreal some eight years ago. Several years later, Mr. Dickson inherited \$75,000 from his uncle, the late millionaire, Robert Anderson, and opened up a more extensive and pretentious store up-town. Through injudicious buying, however, and unfortunate speculations in acetylene gas machines, and some other ventures, showing poor business judgment, the \$75,000 have taken unto themselves wings, and Mr. Dickson has now been obliged to assign.

MONTREAL failures of minor importance are noted as follows: D. Gravel, doing a fancy goods business since the fall of 1900, has assigned owing \$3,000.—H. Girard, doing business in his wife's name, as H. Girard & Co., grocers, has abandoned his estate. He was previously unsuccessful as a country merchant at Lacolle, Que.—Several years ago, Mrs. T. Goulet took over a boot and shoe business formerly carried on by her husband, who then went into the aerated water business. A few days ago a meeting of her creditors deemed it best she should assign. She is said to owe \$6,000.—J. A. Duval, hardware dealer, has been reported slow for some time past, resulting in several suits being entered against him, and he has now assigned, owing about \$4,500

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

Have You Made Your Will?

Making a will is an imperative duty of those who are possessed of property. We will forward to your address, free for the asking, the various forms of wills by return mail.

THE Trusts & Guarantee Co.

LIMITED

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

OFFICE AND SAFE DEPOSIT VAULTS:
14 King Street West, - Toronto.
HON. J. R. STRATTON, President.
T. P. COFFEE, - - - - - Manager.

Debentures

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

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

H. O'HARA & CO.

NO 30 TORONTO STREET

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

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

ESTABLISHED 1857.

JENKINS & HARDY

Assignees, Accountants, ESTATE & FIRE INSURANCE AGENTS

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
INVESTMENT
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 \$100,000, from 1 day to 368. Paper far Superior to other Interest Tables, so these are the CHEAPEST as THEY WILL LAST LONGEST. PRICE, \$10.00.

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

When writing to advertisers please mention this journal

Mercantile Summary.

THE Sherbrooke Hotel, at Sherbrooke, owned by Mr. Higgins, was, on the 14th inst., burned to the ground.

KELLY & DODGE's new photographic establishment, in Sydney, was last week destroyed by fire. Insurance \$2,500.

THE work of constructing the Kettle River Railroad in the Boundary, B.C., district, is now completed, and it is to be formally opened shortly.

THE Montreal, Ottawa and Georgian Bay Canal Company will apply next session for a two years' extension of time in which to begin work on the canal, and for an extension of time for its completion to May 1st, 1908.

MR. GILBERT PARKER, the Canadian author, who has become so famous on two continents, offers to present Belleville, his native city, with a modern building for free library purposes. This is better than accepting one from Andrew Carnegie.

It is now about fourteen years since R. P. Dalgleish opened a general store in Bolsover, Ont. In 1898 he moved from that place to Wilfrid, and in June, 1898, disposed of his stock, and then bought the general stock of James Morrison, of Mount Forest, at a discount of 25 per cent. His tendency was to over-trade, and this always kept him short of funds. Now he makes an assignment.

—George Bergman, with the assistance of his father-in-law, began tailoring in Berlin in July, 1898. Lacking experience and capital, he is compelled to assign.—Another assignment is that of D. W. McClure, grocer, Fort William.

AFTER having been clerks for some time in Montreal, Bourne Bros. went to Revelstoke, B.C., in August, 1888, where they succeeded R. E. Leon, general storekeeper, investing \$3,000 or \$4,000. For some years their business grew rapidly; they opened several branches, and at one time had a stock in excess of \$50,000. Recently a meeting of creditors was held, at Vancouver, and their statement showed a surplus of \$18,000 over liabilities of \$44,000. A considerable portion of this was composed of real estate, etc., which their creditors considered of doubtful value, and they assigned.

At the last session of the Quebec Parliament, a charter was granted to the Ottawa and Hull Power and Manufacturing Company, to utilize the water-power appertaining to the Table Rock property on the Quebec side of the Chaudiere Falls. It has now issued a notice to the water power lessees on the Ottawa side of the river, that they must remove the northern portion of the dam, which was built to secure to the mills and other establishments on this side of the river a constant supply of water. It is contended, however, that the removal of this dam would leave the city practically without power, and a deputation to place this aspect of the question before the Minister of Public Works was assured that steps would be taken to protect the varied interests threatened.

TO THE TRADE

GALVANIZING

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

Ontario Wind Engine & Pump Co.
LIMITED
Atlantic Ave., Toronto, Ont.

THOMSON, HENDERSON & BELL
BARRISTERS, SOLICITORS, &c.

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THE MONETARY TIMES
Printing Co. of Canada, Ltd.
Toronto.

Mercantile Summary.

ANDREW CARNEGIE has offered \$15,000 for a public library, in Sarnia, if the town will give a free site and \$1,500 yearly toward maintenance.

PHENIX, B.C., has been fairly prosperous during the past year, and business premises and residences were built to the value of over \$100,000.

It is now ten years since Alex. Reid opened a small grocery in Toronto, with limited means, which he has not been able to increase. Now he makes an assignment.

THE number of vessels which passed through the Canadian Soo Canal last year was 4,204, with a tonnage of 2,449,748, an increase respectively of 1,123 vessels and 255,000 tons. The freight tonnage increased also by 784,717 tons.

ANOTHER big mining deal is reported from Nova Scotia, which will probably result in the transfer of the Shanghai-Westminster and belt gold mining properties at Lawrenceton, owned by Joseph Townsend, to the Colonial Copper Company, now carrying on operations in Cumberland County.

AN important discovery of magnetic iron ore is reported to have been made 60 miles north of the Atikokan Range, and 4,000 acres of land has been secured by Duluth and Minneapolis men, represented by Mr. A. R. McFarlane, of Duluth. It is of interest that the magnetic ore in this case carries no zinc.

THE fourteenth annual convention of the Ontario Association of Architects took place in Toronto on Tuesday. President G. Helliwell, in his annual address, spoke of the prosperity that his profession, in common with others throughout the Dominion, had enjoyed during the year. Interesting papers were read on such subjects as "Disposal of Sewage," the "Behavior of Steel Under Stress," etc.

At special meetings last week of shareholders of the Quebec Southern and South Shore railways, they passed agreements for an amalgamation of their interest, the new company to be known as the Quebec Southern Railway. Officers have been elected as follows: President, Mr. H. A. Hodge; Mr. W. Harris, as general traffic manager, and Mr. I. F. Bartlett, as general superintendent.

THE Red Deer Valley Railway and Coal Company will shortly apply to the Dominion Legislature for power to construct a line, twenty miles in length, from some point near Cheadle Station, on the Canadian Pacific Railway, in a northerly direction toward a point in or near township 29, range 23, before the 1st of July, 1903; a further section of twenty miles of the said railway on or before the 1st of July, 1904, and the balance to a point in or near said township 29, on or before the 1st of July, 1905, and to extend the time for the completion of the other portions of the railway.

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**ONE OF THE WESTERN
WORKERS.**

Once in a while, among the recurring lists of banquets or other testimonials to distinguished people or foreign swells or deserving folk, we come across one which has particular significance, because of the time or the circumstances. Such occasion has just arisen in the history of Berlin—that hive of industry and home of thrift. The citizens of that place gave a banquet the other day in honor of one of their citizens, Mr. S. J. Williams. This gentleman is a member of a company of manufacturers in that place. He became a town councillor and president of the Board of Trade, and in both positions worked with a will for the town's best interests. When the Ontario Sugar Company projected its beet sugar works, and hesitated between Dunnville and Berlin as their site, Mr. Williams threw himself into the contest and for months labored, along with others, to get the boon for Berlin. It was obtained and the gratitude of the town towards Mr. Williams took the shape of a banquet, at which between 90 and 100 guests from Waterloo and adjoining counties attended. Mayor Bowlby was in the chair, and read an address to Mr. Williams, which was beautifully illuminated.

The reply of that gentleman contains some things so good as to make one wish he would speak in public oftener. He makes no claim to eloquence, more than Antony did, "a plain, blunt man"—or Othello, who confessed "rude am I in my speech." And yet we cannot render a better service to our readers than to quote a few of them which illustrate, among other things, Mr. Williams' idea of a man's duty to the town he lives in: "In connection with the work of that period [in the town council], I claim nothing more than having simply done my duty. I am pleased that you think I have done it. . . . You must, in working for your town, eliminate race, creed and politics. When you find men who are willing to sacrifice their time for the town, you will find men willing to sacrifice their party for the town. In this sugar factory campaign, I have seen a Grit and Tory go to bed together. What is the result? You bring out all classes of assistance when you work unselfishly for the town. . . . In order to be successful in public life, my idea of the matter is that a man must live and act in public life as in private life. He must be honest, truthful and courageous. There is nothing more complicated in public life than in private life. You must have principle and plan, and work with a single purpose in view. Go straight ahead for your object. By working along that line you will accomplish it every time or nearly every time. Convince the public that you are disinterested and it will endorse you. . . . I have always tried to tell the truth and get there with both feet. The world is looking for men with minds of their own."

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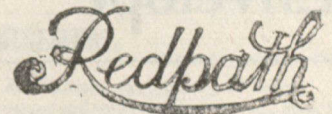
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gathering was the brief but timely reference made by Mr. Hagedorn to a modest and deserving man, who was unable to be present, Mr. D. B. Detweiler. As the Berlin News says, his words of eulogy, respecting Mr. D. B. Detweiler, the pioneer of the beet sugar movement in Berlin, were such as Mr. Detweiler is certainly entitled to. "Had it not been for him," said Mr. Hagedorn, "the interest in the project would never have been kindled. That gentleman had talked sugar beets when he had found it hard work to get men to listen to him. He had first interested the farmers and got them together in the market. Through his efforts the test plots were put in and Waterloo County was added to the list of Governmental stations."

Mercantile Summary

MR. W. L. LIBBEY has sold his gold mine in North Brookfield, N.S., to some United States capitalists, headed by Mr. R. G. McMeekin, of New York. Quite a large quantity of gold has already been taken out, and it is at this mine that the only chlorination plant in Canada is located.

SPROTT & MACPHERSON, jewellers, Greenwood, B.C., dissolved partnership in July last, and William Macpherson continued the business. His assets have been mortgaged, and now a telegraphic report of his assignment and arrest reaches the city.—The mortgagees have decided to close the general business of Frank Bros., Alberni, B.C.

A TONSORIAL artist at Lindsay, by the name of Robert Lukey, suffered by a fire in his premises about two years ago, and was paid \$900 insurance, which he claims was insufficient to cover his loss. However, he used the money, to put into a confectionery store and now has to assign. He should have remembered the old adage about the shoemaker sticking to his last.—George Kaphalakos succeeded Callas Bros., as dealer in fruits, etc., at Sudbury, in April, 1900, but not prospering, lately he took his departure across the border. Since that time his principal creditor attached the stock on a claim of \$2,000, and the sheriff took possession.

AN assignment has been made by M. York, confectioner, at Huntsville, who had been in business less than three years without making any real progress. Six months ago he was obliged to mortgage his stock.—Alonzo Fee, who kept an hotel in Millbrook, has assigned.—An assignment has also been made by Coate & Co., druggists, at Rat Portage. Their career as business men has been troublesome, as they had several writs and judgments recorded against them.—A bailiff is in possession of the assets of the Adamson Moulding Co., in this city. They succeeded the insolvent firm of Manchee, Wilson & Adamson. Mrs. J. M. Adamson bought in the stock and is now the owner. The money to purchase the stock was advanced by her banker.

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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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.

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ARTHUR ROBERTSON, No. 6 Bastion Square, Victoria, B.C., Assignee Estate of Thomas Earle.

UPON the demand of Messrs. Thibaudau Bros. & Co., an assignment has been made by J. N. A. Carriere, general merchant, at St. Philippe d'Argenteuil, Que. He took over the business of his father in 1896, with a limited capital, assuming a pretty heavy load, and has always been more or less slow in payments. He is estimated to owe about \$15,000.

Mercantile Summary.

NEW CORPORATIONS.

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

The **Iron-Ox Remedy Co., Limited,** Walkerville, Ont.; \$100,000. E. C. Walker, J. H. Walker, William Robins, and C. C. Amberg. Ontario charter.

The **P. W. Ellis Co., Limited,** Toronto, Ont.; \$750,000. To carry on a business of manufacturing and wholesale jewellers. P. W. Ellis, M. C. Ellis, and R. Y. Ellis. Ontario charter.

T. W. Hand Firework Co., Limited, Hamilton, Ont.; \$85,000. T. W. Hand, T. W. Lissaman, and E. B. Pettit. Ontario charter.

The **Zanzibar Paint Co., Limited,** Toronto, Ont.; \$100,000. W. A. Wood, W. W. Alton, Edward McIntyre, W. A. Fleming, N. Aikins, R. S. Flint, and P. D. Richardson. Ontario charter.

The **Colonial Portland Cement Co., Limited,** Warton, Ont.; \$800,000. D. A. Wright, E. L. Buell, C. E. Buell, J. T. Wright, and J. S. Wright. Ontario charter.

The **Big Four Cap Co., Limited,** Toronto, Ont.; \$20,000. To take over the business carried on by Hughes & Jones, for the purpose of manufacturing and selling caps. R. Hughes, J. Jones, and M. A. Goulding. Ontario charter.

The **New Ontario Builders' and Contractors' Supply Co., Limited,** Sault Ste. Marie, Ont.; \$20,000. P. C. Roos, H. J. Powell, and G. I. Pattee. Ontario charter.

La Compagnie du Cylorama, Sainte Anne de Beaupre, Que.; \$50,000. C. F. Lalonde, J. A. Martin, L. M. Plourde, A. Plourde, and E. Trudel. Quebec charter.

The **St. Lawrence Telephone Co.,** Sorel, Que.; \$15,000. Quebec charter.

The **J. H. Ashdown Hardware Co.,** Winnipeg, Man.; \$1,000,000. To carry on a general hardware business. J. H. Ashdown, A. Buebler, J. A. Lindsay, I. Pitblado, and John Emslie. Dominion charter.

The **Truro Knitting Mills Co., Limited,** Truro, N.S.; \$300,000. J. Stanfield, F. Stanfield, H. M. Stanfield, L. Stanfield, E. M. Stanfield, F. J. Stanfield, A. E. Starfield, and G. L. Fisher. Dominion charter.

The **Smith-Patterson Co., Limited,** Montreal, Que.; \$60,000. To carry on the business of importers and manufacturers of jewellery. M. N. Smith, H. W. Patterson, C. D. Smith, F. A. Mansfield, and T. A. Brady. Dominion charter.

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

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

JOHN RUTHERFORD, OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey. Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; general factory and mill sites in good locations to dispose of. Loans effected. Best of references.

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but the supply is exhausted. . . .

Another Booklet on the same subject is in course of preparation, and will be issued shortly. Those who failed to secure a copy of the first one, and have forwarded their names, will receive the new booklet free, and so will any others who ask now to have their names placed on our mailing list.

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Good Color
Right Age
Carefully
Packed and
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"Bow Park" PICKLES

Have found great favor . . .

**Do You
handle
our
lines ?**

If so, have you not found them in steady demand?

**If You don't handle them,
WHY NOT ?**

Your opposition, doubtless, has been making large profits from these goods.

Shuttleworth & Harris,

"BOW PARK,"

Brantford, . . . Ontario.

NEW LINE TO JAMAICA.

A company has been organized, under the name of the Canada-Jamaica Steamship Company, to run a direct line of steamships from St. John to Jamaica. The Toronto agents of the company are Messrs. D. W. and W. L. E. Marsh. There is but little doubt that, with a sufficiently quick run, such a service will be a success, and it should do a great deal towards a noteworthy development of trade between Canada and the West Indies. Jamaica being the chief trading centre in the British West Indies, that island will be the company's centre of operations, but as time goes on, no doubt arrangements will be made for transferring to, or calling at, other ports. There is a large variety of goods which might profitably be shipped from St. John to the West Indies. Jamaica alone consumes 600,000 barrels of flour annually, of which but a small proportion comes from Canada. Fish, too, is in large demand there, and there is no better shipping point for this article than St. John. Would that the compliment could be returned and that Canadians might have the opportunity of sampling some of the luscious piscatorial products of tropical seas! There is also quite an opportunity as well for large shipments of lumber from this country, especially, as suggested by Mr. Marsh, in the line of frame houses put up in numbered sections, ready for joining. Meats and dairy products also would meet with a brisk demand, always bearing in mind that West Indian consumers have their little peculiarities respecting quality and packing, etc., and need to have these catered to.

No less important than the possibilities of our export trade are those of the business which may be done in the way of importing direct into Canada such things as fresh tropical fruits and other products of the West Indies. Of course, with these ends in view, arrangements would have to be made for cold storage on the boats employed, apparatus for cooling and for heating in the warehouses in St. John, and so forth, but the possibilities in this line are large and well worth catering to.

OTTAWA BOARD OF TRADE.

The attendance at the Ottawa Board of Trade meetings, considering that that body numbers over 200 members, has not been so large as it might have been during the past year. Even at the annual meeting, held last Monday, the attendance was very small, while the average during the year 1901 was 34½ against 28½ in the previous year. This is but a poor record for the capital city of the Dominion. The report of the Tourist and Convention Committee was not very encouraging, its efforts having been very limited, owing to the fact that it has no funds at its disposal. The City Council refused last year to help the board in their object of advertising the attractions of Ottawa and vicinity, but the attempt to obtain a suitable sum will be re-

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

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— TO —
JOHN MILNE,
Head Office London, Ont. Managing Director

peated, we trust, with better results. The following resolution was adopted:

"That this board has learned with much pleasure that a trade conference of representatives from Australia and Canada is likely to be held in London during the present year, and are of the opinion that an effort should be made to establish a customs union not only with Australia, but also with the other colonies and dependencies of the Empire by inducing them to impose a uniform duty, over their ordinary tariffs, on all importations from countries outside of the union, and devote the proceeds of this duty to common purposes, such as subsidizing steamship lines, laying submarine cables, and contributing to the naval defence of the Empire."

A general opinion was expressed to the effect that the board should secure a site and erect a building convenient to business men. Officers were elected as follows: President, John Coates (acclamation); first vice-president, John R. Reid (acclamation); second vice-president, George S. May; treasurer, C. A. Douglas; council, C. J. Booth, F. H. Chrysler, George F. Henderson, A. W. Fleck, G. B. Greene, D. Murphy, John McKinley, G. L. Orme, R. W. Shannon, P. Whelen, J. W. Woods and George Burn.

IMPERIAL LIFE ASSURANCE COMPANY.

It was remarked by the president of the Imperial Life, at the meeting on Tuesday, that while a larger amount of life assurance was written in Canada in 1901 than in any previous year, the preference of the people for insuring in Canadian companies was marked. This is as it should be. What the home companies should do is to see that they are so conducted as to merit the preference. We have a number of sound and progressive Canadian life companies, and it is to be desired that their management shall continue to be prudent as well as enterprising.

One point at which life underwriting bodies should aim is to earn surplus profits for their policy-holders. In this particular, the Imperial Life has made a good showing. It shows earnings at the rate of 5.39 per cent. from interest on investments, which leaves a margin of 1.89 per cent. between this rate and the 3½ per cent. at which the assurance and annuity calculations have been made. The comparative figures quoted by the vice-president show remarkable growth in a short period. To have reached a business in force of \$11,236,000, and a total income of \$448,672 in less than five years is quite an achievement in this country. The average amount of the company's policies is unusually large; and the average rate of premium is better than usual; while the low percentage of lapses is a tribute to the good character of business written. The net claims, \$55,716, are below the expectancy, it is true, but every company reckons upon having losses very much below the technical expectancy in its first few years. This company has made an excellent provision

by way of special reserves for suspended or deferred mortality and for the prompt payment of death claims. Altogether, the exhibit of the Imperial Life is a very creditable one; giving evidence of energetic work in gathering so large a business, and of skill as well as prudence in seeing that it is adequately paid for in premiums and that the funds are well administered.

—A deputation from Montreal, including Mr. John Torrance, of the Harbor Board; Mr. John Kennedy, C.E., engineer of the board, and Mr. David Seath, the secretary, have been visiting in Halifax and St. John to see what facilities these ports have provided, in the way of warehouses and fixtures, tracks, etc.; also to find out the rates charged for terminal facilities. With the same object in view the cities of Portland, Boston, Philadelphia, New York, Baltimore, and possibly Newport News and Norfolk will be visited. The report of these gentlemen will be fraught with much interest for Montreal.

—A despatch from London says that the official receiver of the London & Globe Corporation has made some important disclosures relating to shares given to attaches of financial papers. Regarding the deal in Leroi No. 2 shares, he is said to have discovered that Whitaker Wright purchased 1,000 shares, in the name of Leman, for Lord Dufferin, and subsequently sold them at a profit of £14,369. Lord Dufferin informed the receiver that both the purchase and the sale were made without his knowledge or assent, and that the profit consequently was not his property. The whole amount, £14,369, was received by the London & Globe Corporation. The receiver also found that Whitaker Wright realized a profit of £50,000 by selling shares during the same deal. These are surely very instructive discoveries.

—Nottingham, England, January 13th. —Sampson's lace factory, the largest one here, is probably destroyed by fire. The damage is over £100,000.

STOCKS IN MONTREAL.

MONTREAL, Jan. 15, 1902

| Stocks. | Highest. | Lowest. | Total. | Closing Prices | | Average price 1901. |
|-----------------------|----------|---------|--------|----------------|---------|---------------------|
| | | | | Sellers. | Buyers. | |
| Montreal | 259 | 258½ | 50 | 260 | 258 | 258 |
| Ontario | | | | | | 135 |
| Molson's | 2 9/16 | 2 9/16 | 55 | 210 | 209 | 19 1/4 |
| Toronto | 231 | 229 | 13 | 240 | 229 | 230 |
| J. Cartier | | | | | | |
| Merchants | 147 | 147 | 24 | 150 | 145 | 150 |
| Commerce | 153 | 151½ | 63 | | | 147 |
| Union | | | | | | 105 |
| Nationale | | | | | | |
| Hochelaga | | | | 145 | | |
| M. Telegraph | | | | 175 | 171 | 168 |
| R. & O. Nav. ... | 110½ | 110 | 195 | 1 2 | 111½ | 1 7/8 |
| Street Ry x'd ... | 268 | 265 | 481 | 268 | 265 | 27 1/8 |
| do N Stock ... | | | | | | |
| Montreal Power | 96 | 92½ | 3770 | 91 | 9½ | |
| C P. R. | 116½ | 113 | 4211 | 113½ | 113½ | 88½ |
| L. and Gt Bonds | | | | 110½ | 110 | 1 9 |
| Bell Tele. Co. ... | 169 | 168 | 17 | 171 | 165 | 172½ |
| N. W. Land pfd | | | | | | |
| Mont. 4% Stock | | | | | | |

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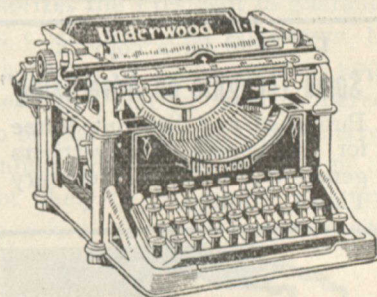
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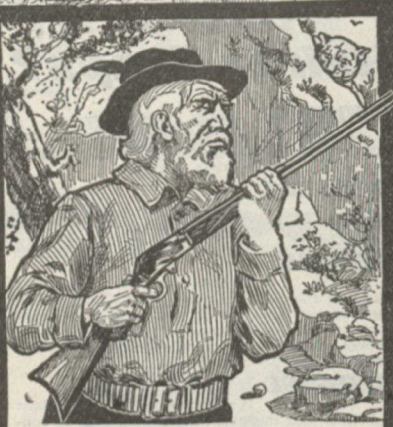
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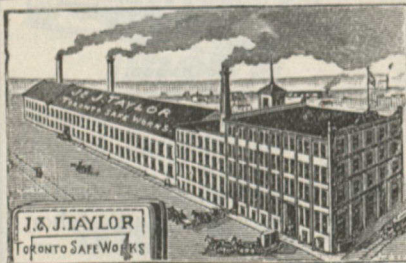
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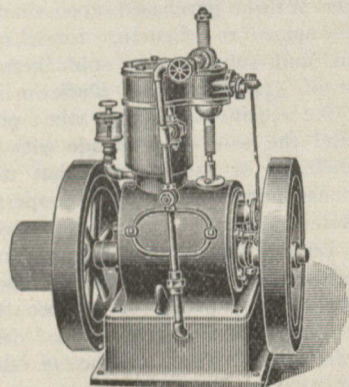


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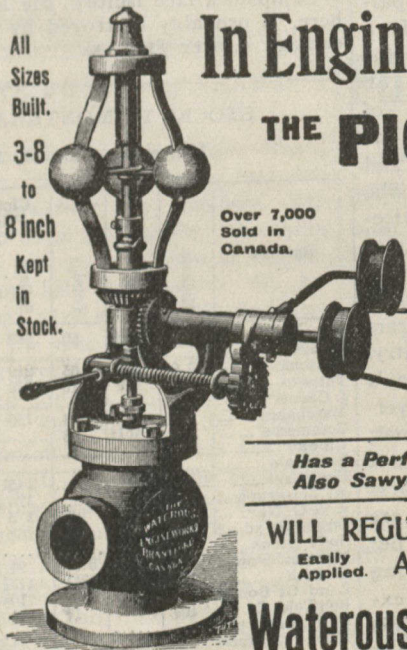
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THE MONETARY TIMES

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TORONTO, FRIDAY, JANUARY 17, 1902.

THE SITUATION.

The announcement is made in England that the British Government has finally come to the decision that unless foreign nations which give sugar bounties be prepared to withdraw them the British Parliament will be asked to impose countervailing duties. This will be of essential value to the British West Indies. A great empire can best cement all its parts by mutual aids such as are here foreshadowed. The statement regarding the duties to countervail sugar bounties coming from the Daily Mail may possibly be regarded as requiring confirmation; and confirmation or denial may be expected at once. The bounties paid by Germany have cost the country one hundred and fifteen millions of marks.

A great British steel combination, in imitation of the American, is in course of formation. The American example presents something for the copyists to avoid. The four hundred odd millions of water in the American concern, though affording means for lavish expenditure at first, will in future be felt as a serious weight to carry and for which no amount of small economies in the working can compensate. This will help to balance the natural advantages which the Americans have in materials. As a means of international competition the great British Corporation now in progress of formation may find its justification.

Mr. Thornton, who met one disaster by giving a cheque instead of money for his cautionary deposit, as a candidate for a seat in Parliament, is reported to have now, in West Durham, handed in his deposit himself, instead of leaving that duty to be discharged by his agent, as the law directs. Why did the Returning Officer not call his attention to the inadvertence. By accepting the deposit thus tendered improperly, did not the Returning Officer make himself a party to the blunder? And when Returning Officers bungle an election, there is a remedy against them just as well as against a candidate.

As the meeting of the Imperial Parliament drew near, the question of Ways and Means came con-

spicuously to the front. The impression gained ground that in the choice between an increase of the already large income tax and some form of indirect taxation, such as a small duty on foreign grain, one or two shillings a quarter, would get the preference. In this, eyes accustomed to look askance, saw the dread sign of a return to protection. What is protection in this connection? Certainly not a rate of duty that would hardly cover the cost of the official work in connection with the importation. To put this cost, properly belonging to grain, on something else, might with more reason be given the name of protection. The sensitiveness of the British public to anything to which the name of protection, especially if the article be food, is extreme. This is not surprising when we consider that the original agitation in favor of free trade in corn, as wheat is called, was fostered and stimulated by a monster fund, which reached the enormous proportions of £10,000,000, or \$50,000,000. Then when free trade was got, the nation saw in it its salvation, so strongly had public opinion been bent in one direction. In a shilling a quarter of eight bushels—three cents a bushel—it ought to be impossible to convince any reasonable mortal that there is or can be any serious protection. The supposition is that even this amount would cover only foreign wheat, while colonial would remain free.

The House of Representatives, at Washington, has passed a bill providing for the construction of the Nicaragua canal. It authorizes the President to secure from the States of Costa Rica and Nicaragua control of the necessary territory. When this territory has been secured, the President is to direct the Secretary of War to construct a canal from the Caribbean Sea, at a point near Greytown, by way of Lake Nicaragua, to a point on the Pacific Ocean, near Brito; to construct proper harbors at the termini of the canal; and to make necessary provision for the defence of the canal and harbors. The bill authorizes the President to guarantee to the governments of Costa Rica and Nicaragua the use of the canal and harbors, on terms agreed upon, for all vessels of these States and by citizens thereof. The inference seems to be that if this route be preferred, the purchase of the unfinished Panama canal from the French company is not likely to be made; the only purpose it could serve would be to prevent possible competition, which is a long way off.

It always happens, when invention sets strong in a particular direction, that there is competition among inventors; and it seems as if something of this kind were cropping up in wireless telegraphy. Colonel Crevara, a Spanish army officer, claims to have invented an ethergraph, and that the system is now satisfactorily working between Tarifa and Ceuta. The inventor claims for his invention superiority over Marconi's. Professor Fleming, lecturing at the Royal Institute, London, threw out the suggestion that it might be possible to have an electric wave round the world. All he ventured to say on either side of this question, was that provided the impulse was strong enough, it might be possible to traverse any distance. He also said that Marconi's trans-Atlantic waves were about 1,000 feet long, which he thought a favorable length, compared with the obstacles to be encountered, in the form of the hill of water, which he put at 110 miles in a straight

line, in the distance from the Lizard to Newfoundland. He makes this comparison: "The bending required was not great, compared with the distance, being comparable to a wave of 1-100 of an inch in length, bending round an obstacle of one-fifth of an inch."

RECIPROCITY.

At a recent meeting of the New York Chamber of Commerce, Mr. Nathan Straus, speaking on the subject of reciprocity, said: "The trouble with us seems to be that we are all in favor of reciprocity in the abstract, and the moment we come to the concrete we say: 'Mother, may I go out to swim?'—Mother: 'Oh, yes, you may, my daughter; but hang your clothes on a hickory limb and stay away from the water.'" The interpretation of which is that you can take reciprocity if any country will give it to you without equivalents. And if we listen to some boasts we hear, it would appear that some nations are willing to give, if not nothing for something, at least much for little. On the same occasion, Mr. Goldberger told how in the French treaty Mr. Kasson, the American negotiator, had obtained concessions from France on the entire French tariff list, with the exception of nineteen articles, in return for which the concessions given by the United States to France comprise only one hundred and twenty-six, out of four hundred and sixty-three dutiable articles. The reduction from the France maximum to the minimum which the United States got, averaged about 48 per cent., while the reductions made by the United States were only six and eighth-tenths of one per cent. How is it that the Americans can make such good bargains? They can scarcely be wise in boasting of their conquests. If they wish always to get such bargains as that reported to have been made with France, they must expect to encounter sometimes less yielding negotiators. Mr. Kasson might not find Canada as squeezable as France is represented to have been. We are not adverse to reciprocity in the abstract, but we desire it only on equal terms.

If we heard the French side of the story, there is little doubt that they, too, would have some reason for being content with their bargain. One speaker at the New York Chamber of Commerce meeting claimed that leather was not mentioned in the French treaty, because American shoes can be placed in Paris cheaper than they can be made there; and he also claimed that they are more beautiful, and of higher grade than the Paris article. Cheaper they may be; better it is hard to believe. Here the Americans were first with machinery: but they have ceased to be the only country that produces this machinery. In point of neatness, handicraft, in most things, excels machine work. But in the article of shoes, France will not admit Americans to equal competition, or even to the minimum tariff. That refusal is based on the same ground as that on which alone the United States people are willing to enter into reciprocity treaties with other nations; that their manufactures, their agriculture or their commerce shall not suffer by the arrangement. But to keep protection intact, and to obtain reciprocity, at the same time—to pursue two opposite roads at once—is a task that often proves impossible. It has so proved, for a long time, when the United States had Canada to deal with; and

in spite of Mr. Kasson's desire to succeed in the case of Canada, and of the desire of Canada, in general terms, that some agreement should be arrived at, the prospect of success can scarcely be said to be encouraging.

CANADIAN BANK OF COMMERCE.

Pursuant to arrangements made at the meeting in June last year, the date of the annual meeting of this bank has been changed from June to January, and the bank's year closes now with November instead of with May. At the meeting held on Tuesday last a statement was submitted covering the half-year June to November, 1901. The scale of net earnings is at the rate of almost twelve per cent. upon a paid-up capital of eight millions of dollars. They sufficed to pay the usual half-yearly dividend, to put \$7,500 to Pension Fund, to write off \$56,000 for bank buildings and to carry \$133,000 forward, making the balance at credit of Profit and Loss a quarter of a million. This is an exhibit of profitable banking that may be said to carry its own encomium. A considerable increase appears in circulation; it stands at \$7,266,000 in the statement, but was as high as \$7,741,000 in the fall. Deposits are again increased until they reach \$51,679,000; the reserve fund of the bank is two millions, and the total assets reach the great sum of \$70,616,383. This is remarkable growth since 1890, when the total assets were \$22,000,000, and even since 1899, when they were \$39,682,000. A good share of this most recent growth arises from the amalgamation of the Bank of British Columbia twelve months ago, with the enlarged field and the greater facilities on the Pacific Slope and in London which this step afforded. The bank has now sixty seven branches; and a staff numbering 603 is engaged in looking after its wide-spread business. The shareholders elected Hon. Lyman Melvin Jones to the Board of Management, in the room of the late Walter Massey, and chose a tenth director in the person of Mr. Frederic Nicholls, of Toronto, Managing Director of the Canadian General Electric Company.

In the course of the luminous address which the General Manager made at the meeting, there are a number of points which will repay especial perusal. Glancing over adverse conditions or occurrences of the year on this continent he yet remarks that the total result of the energies of the people shows distinct progress—which happy state of things, we are reminded, will some day be altered. But "there is a much less speculative spirit in many communities, and more care is being exercised in making investments." These are significant elements in a wide financial survey, and the very statement of them indicates that there was room for improvement in these particulars.

The paragraph on Manitoba should commend itself to residents of that favored province. It may be true, as Mr. Walker has said, that the significance of the fact that a money yield of say \$50,000,000 comes to the farmers of this one Canadian Province out of the harvest of 1901 is not fully appreciated by the bulk of Canadians. But, if true, it does not say much for our Canadianism that we are not publishing it as widely abroad as letters and newspapers can go. We need not indulge in an excess of boastfulness, and thereby prejudice our good cause in the minds of doubting or slowly receptive folk in the older countries, who discount all "American" tales. Still, we ask our readers to consider the use that would be made by the United States authorities and people, if it were theirs of the splendid fact that we have just mentioned. It

would be heralded by every consul, blazoned by every commercial traveller; boasted of by every tourist from Uncle Samuel's broad domains. The newspaper, the cablegram the special correspondent—every avenue of information would be used to convey the intelligence abroad. And if that country would make such use of it, as part of the general chorus of self-glorification over prosperity that United States folk are just now indulging in, how much more may we, who have great areas of admirable farmland which our big neighbor no longer possesses, and a need of immigrants such as she no longer feels.

British Columbia comes in for lengthy notice, and suggestive reflections are made upon the salmon-canning industry, the lumber trade, the labor troubles, the unwise mining legislation of that rich province, as well on an unsound state of trade and credit in new communities which is gradually passing away. It is a good thing, too, for us to be periodically reminded that movement in prices of mining and development company shares is not mining.

Among the striking facts in our industrial history the exports abroad of Nova Scotia coal and pig iron are properly given prominence. And it may be added that the steady growth of our foreign export trade in manufactured articles as well as in dairy and other animal products or cereals is likewise worthy of being borne in mind. In conclusion, Mr. Walker lays stress upon the transportation to Europe of our own products through our own ports instead of through foreign ports as a subject "transcending in importance almost all others connected with our material well-being." And he echoes the hope that such a cry for the improvement of our waterways will go up from the Canadian people that no government will dare to disregard it.

CASH TRADING.

Have you considered the advantage of getting your retail business closer to a cash basis? A good many shopkeepers, who have tried it, say that the result is very satisfactory. Credit is not really as necessary now in store business as it was twenty years ago, and if you can get your customers out of the credit habit, and into the habit of buying for cash, it will prove a good thing for them and for you. An American journal made a good suggestion to grocers when it said, at stock-taking time: "At this season of the year, many grocers will find out that they have done business for a bare living, and some that they are not as well off as they were twelve months before. Count up how much you have outstanding in doubtful or bad accounts, and consider whether this loss will not equal the profit you made on all the customers you would lose by the adoption of a cash system. Remember, a man's trade is only worth to you the profit there is in it; and for all the customers you lose by the adoption of a no-credit system, you are almost certain to gain new ones by the general improvement which this method will make in your business."

MUNICIPAL ACCOUNTING.

From the character of the report just made to the Ontario Government by Mr. J. B. Laing, Provincial Municipal Auditor, it would appear that the system of municipal auditing, introduced by this official, has had

a distinctly beneficial effect in not only lessening defalcations, but in improving the character of municipal account-keeping. The uniform system of books, now so largely in use by towns and townships, must have notably assisted this desirable state of things. Several cases are given in the report where officers of city, township and school-section were behind in their accounts, but the deficits have all been made good by the parties interested or by their sureties. The following memorandum shows the state of affairs in years gone by, and the present condition.

The following are the approximate losses to the municipalities ascertained since the formation of this department:

MEMORANDUM.

| | |
|------------------------------------|-----------|
| In 1897 the losses were about..... | \$100,000 |
| In 1898 the losses were about..... | 11,000 |
| In 1899 the losses were about..... | 4,000 |
| In 1900 the losses were | nil. |
| In 1901 the losses were | nil. |

Among the practical suggestions made by the Provincial Municipal Auditor, we find the following: He has found that sufficient attention is not given by the local auditors to the securities given for the responsibilities of county, township and other municipal treasurers. "There is reason to believe that, in many cases, these securities are worthless, either being improperly drawn, outlawed, or expired by effluxion of time. This is a most important matter, and should not be overlooked by municipalities." He also notes the prevalence of the mistaken idea that a Government audit is very expensive. In the case of the average township audit, the expense need not exceed \$150, or thereabout. In the case of towns it might reach \$300 or \$400, but, adds Mr. Laing, "my experience is that an audit of any municipality is a good thing; and if it does not remunerate the municipality in one way, it does in another. It does not follow that an audit should reflect upon the integrity of any official of a municipality. I know of many officials who would court such an enquiry."

No fewer than 160 municipal offices have been audited by the department during the year. Among them the cities of Belleville, St. Catharines, Chatham, Windsor, and Guelph; fifteen counties; twenty-one towns, twenty-six villages, ninety-three townships. From this showing one may infer that the auditor and his assistants have been fully employed. Having had numerous requests for a code of directions to municipal auditors, Mr. Laing has drawn up and appended to his report a practical paper entitled "A Municipal Audit, and How it Should Be Conducted." If the Government should see fit to print some hundreds of copies of this brief and business-like document, it would doubtless be of service.

"THE FORESTRIC EMPIRE," ET CETERA.

"I charge you, fill your glasses," said the chairman of last week's second reception to Oronhyatekha, in imitation of the singer of The Seven Seas. But instead of the assemblage drinking to "the Men of the Four New Nations, and the Islands of the Sea," as Kipling has it, they toasted "the Head of the Forestric Empire," which is the Doctor's new title. The Supreme Chief never fails to command ardent praise from his admirers, and in proposing his health, as was

again done on Thursday evening, 9th inst., no one surpasses Major McGillivray. With all the warmth of his Celtic blood, the Major heaped up eulogies upon his chief; Dr. Millman, in more prosaic terms, did the same; Dr. Montague called his idol a man among millions. "It is due to him," said the honorable gentleman, "that fraternal insurance to day commands the confidence of the world." Ah! does it, Doctor? This is where we differ from you, and that most strongly.

But the Supreme Chief Ranger said some things in reply to the toast of his health, that challenge attention. Although a teetotaller, yet when surrounded by admirers pouring adulation into both his ears, Oronhyatekha sometimes lays aside his traditional stolidity and shows a disposition to gush. On a previous occasion, he contented himself with saying that "three leading actuaries" had pronounced in favor of the I.O.F. We showed last week what slender right the three persons he named had to such a title. This time, however, he goes further, and declares that "the actuarial world has pronounced the I.O.F. to be as solid as a rock." This, presumably, is a part of the "light fancy and flashes of wit," in which one newspaper records the Doctor as indulging on the occasion. It is certainly an unsound and misleading statement. Farther on in his discourse he made a reference to the present Lieut.-Governor of this province for which that gentleman will not thank him. Oronhyatekha said, in reference to the former limitation of the Order to holding only \$100,000 worth of real property, that "when the executive was taken before a distinguished brother, Sir Oliver Mowat, then Premier of the province, for having exceeded their powers, Sir Oliver had the right kind of spectacles on, and refused to see that it was his duty, as Attorney-General, to prosecute them." And then he described the frequent applications made to the authorities for enlarged powers until they secured legislation, enabling them to hold property to the annual value of \$30,000—"which means," he added in boastful vein, and amid the laughter and applause of his audience, "which means anything we would like to have." Do our readers note the innuendo here? The man actually boasts that he and his friends can get from the authorities anything they like to ask! It is a wonder that the Supreme Secretary's discretion and legal knowledge could not restrain his chief from such unwise and suggestive utterances. No one supposes Sir Oliver Mowat would wilfully have done wrong to please anybody. But the suggestion that he was influenced is here unmistakable. The speaker professes a great belief in the influence of fraternalism, and shrewdly concludes—and boasts—that it is well to have people in high places members of the Order, so that possibly "the hand of friendship may avert the whip of calamity," according to a proverb familiarly known to Kim and the Llama from Thibet, as well, perhaps, as to other Indians—East or West.

The use that is being made of their names, as illustrated here by the reference to Sir Oliver Mowat, ought to cause persons in high places some solicitude. Ministers of the Crown, in particular, should consider how far they are justified in countenancing by membership and open approval a system of assessment insurance which, however praised and hurraed over to-day, is bound sooner or later to bring disappointment and loss

to many. In any community, supposing the ordinary citizen were asked to join an association in which Sir Wilfrid Laurier, Sir Oliver Mowat, the Hon. Mr. Borden, Mr. Whitney, and His Worship, the Mayor, etc., were members would they not regard it, as many do undoubtedly, as a guarantee of its genuineness?

Our complaint against the management of the Foresters is that their rates of premium have long been too low to cover what they profess to give insurants. Even although they have been repeatedly raised since the original basis, they are inadequate still. At the National Fraternal congress in Boston last August, Oronhyatekha as president stated that "a fraternal benefit society organized on the basis of the recommendations of this congress as to rates would furnish life insurance at actual net cost." Now on page 34 of the "Forester" the official organ of the Doctor, figures are given, a comparison of which shows that the I. O. F. rates are on an average of ten per cent. below the Fraternal Congress rates, which claim to furnish life assurance at actual net cost.

We give both the monthly rates and the corresponding annual premiums at different ages by government standard Hm. 3½ and by the I. O. F. respectively. It will be seen that the latter is deficient by from 28 to 33 per cent. of being adequate.—Compare column (a) with column (b) below.

| WHOLE LIFE BY ANNUAL PAYMENTS TO CEASE AT 70. | | | | |
|---|----------------|-----------------|-----------|------------|
| Age. | Hm. 3 1-2% | Annual Net | I. O. F. | I. O. F. |
| | Net monthly | Premium | Monthly | Annual Net |
| | Gov't Stand'd. | Hm. 3 1-2% | Mortuary | Mortuary |
| | | =Gov't Stand'd. | Premium. | Premium. |
| | | (a) | | (b) |
| 21..... | 1.17 | = 14.04 | 77 II-12 | = 9.35 |
| 25..... | 1.31 | = 15.72 | 89 I-3 | = 10.72 |
| 30..... | 1.54 | = 18.48 | 1.08 I-3 | = 13.72 |
| 35..... | 1.83 | = 21.96 | 1.31 I-12 | = 15.73 |
| 40..... | 2.21 | = 26.52 | 1.59 7-12 | = 19.15 |

A recent letter to the Bulletin showed the I. O. F. rate to be about 10 per cent. less than the Fraternal Congress considered essential as a net rate for a life contract, while the I. O. F. rates end at age 70; and thus their deficiency is nearly one third without taking into account that they make no provision whatever for the payment of half the face of the certificate on permanent disability. In the face of these facts, it is in vain for the Doctor or his silver-tongued orators to boast of the future safety of the Order of Foresters as a life assurance concern, however attractive it may be as a vehicle of social amusement.

THE MUTUAL RESERVE FUND.

The Insurance Commissioner of Maryland, Mr. Lloyd Wilkinson, has notified the president of the Mutual Reserve Fund Life Association that he cannot renew its privilege of doing business in that State for 1902, on account of the many complaints he has received as to its manner of conducting business. Particularly he mentions its "laying liens against the old policy-holders." Not to be deemed merely theoretical, he gives the facts in a case in which he "made a thorough investigation." Here is what he says about it:

"E. D. Buckman secured three policies in your company in May, 1884. His assessments at that time were \$3.75 on each thousand every two months, or \$22.50 per year, with \$2 annual dues. Some two years later the assessments were increased to \$5.63; in 1895 they were further increased to \$9.03, or \$54.18 per year; in 1898 to \$15.50; in 1899 to \$18.47; in 1900 to \$20.04; in 1901 to \$21.76 every two months, or \$130.56 annually on each thousand-dollar policy. According to a table furnished us by counsel for your company, if Mr. Buckman lives five

years longer he will be compelled to pay in cash an additional \$1,000. If he dies in a short time you have notified him that a lien of \$455.60 will be deducted from the face value of the policy. He has already paid to your company about \$2,800 on the three policies.

"I can scarcely believe that if Mr. Buckman or the other policy-holders had understood in the beginning that they would be subjected to such numerous increased assessments, and that you claimed the right to place upon each policy a lien amounting to nearly one-half the face value of the policy, they would have secured insurance in your company. These largely increased assessments and the laying of this large lien is a virtual confiscation of the policy. In doing this you claim to be acting within your legal rights. This may be true. I do not undertake to settle that question. It seems clear to me, however, that a company whose financial condition requires such action to be taken is one that I can very well afford to say shall not do business in this State.

"You have a number of old policy-holders who have been paying their money into your treasury for some twenty years, and now, when they are too old to secure insurance anywhere else, you jump their assessments to nearly six times what they were originally, and, in addition to that, levy additional assessments and lay a lien on their policies of nearly one-half its face value. This action upon your part has had the effect of forcing out your old policy-holders, who find themselves unable in their old age to bear such heavy burdens. The money they have paid in, with the idea that they were protecting their families and laying by something that would help them in the event of death, is thus swept away and lost to them forever.

"The report of the New York Department is anything but a compliment to your company. From the beginning to the end it is simply a series of criticisms upon its management. I did not order an examination of the company because there were sufficient facts admitted to be true to justify me in refusing to renew your license."

In defence of the association, its local attorney in Baltimore makes the plea that Mr. Buckman was an old man when he joined, and that therefore, his assessments had to be increased more rapidly than those of younger members, and that it was necessary to reduce his certificate by \$455.60 per \$1,000 to render the association solvent, viewed from a level-premium standpoint. And he remarks: "It is unfortunate that the usefulness of the Mutual Reserve should be impaired in this State, where it has been doing a large business," etc.

That Mr. Buckman was nearly sixty years of age when he joined the association seems to us no excuse for deceiving him and others into the belief that the Mutual Reserve could furnish him reliable and permanent life insurance for \$22.50 per annum, or even for \$54.18 per annum. Dozens of life insurance companies, all anxious enough to get business, had been publishing their rates for half a century for the information of all the world, and therefore President Burnham should have known, and the gentlemen who introduced the Mutual Reserve to the people of Canada should have known, and they did know, that the proper annual premium for age sixty was somewhere in the neighborhood of \$65. What wickedness, then, to deceive the public with the idea that the assessment system could really save the public the million of dollars so blatantly heralded with every bi-monthly assessment call. Just look at the treatment of Mr. Buckman—and that of Mr. William McGill, the well-known coal merchant of Queen street West, Toronto, was nearly the same. Mr. Buckman's assessment in 1886 to 1889 was \$22.50 yearly; then it was \$33.78; in 1895 raised to \$54.18; in 1898 to \$90; and in 1899 to \$110.82;

the next year to \$120.24; and at the present time to \$130.56. And yet the certificate—it should not be called a policy—is now cut down in amount by \$455.60, leaving only \$544.40 to be paid the beneficiary at his death.

If the little State of Maryland, and other States of the neighboring republic, have power to refuse a license to a society, call it by what name you please, which treats its members in that fashion, is it not time that our Superintendent of Insurance at Ottawa, and Inspector Hunter for Ontario, should consider whether or not they have power to protect their people from the carrying on of a similar game here, of loading down the certificate with liens that amount to virtual confiscation. The liens may be necessary, and the amounts clapped on at New York may be scientifically correct amounts, but what can the individual holder know as to that? He can have no voice in the matter other than to refuse to pay and thus lose all his rights or claims on the society. It is virtual confiscation and ought not to be permitted to continue, if our insurance officials, at Ottawa, and for the several provinces, have any way of stopping it. If they have no power, the matter should be taken up by the Dominion Government, and an amendment made to the statute that would prevent any other assessment society from treating its trustful mutual members in that fashion, after they have become too old, or too ill, to get life insurance elsewhere.

THE LUMBER TRADE.

Ontario lumber merchants report that the slackness usual at about this time of the year is to be noted now, owing to the cessation in building operations. Prices, however, remain fairly steady, being just about the same as they were this time last year.

The past season has been a good average one for the timber trade of New Brunswick, says the annual trade circular of the J. B. Snowball Company, of Miramichi. Last winter's output of logs on the Miramichi proved to be a moderate one, barely sufficient to keep the mills in operation. The output for this season, it is expected, will also be moderate. As forest lands of the province were being overworked, a conservative course by lumbermen is justified, and the circular thinks it should be continued.

The export from Miramichi, 126 million superficial feet, was 17 per cent. greater than the average of the last ten years, and was slightly greater than in 1900, but for the province it shows a falling off of 45,000 standards. Every port in New Brunswick participated in the decreased export, excepting Miramichi, and the increase from that port was only 3,500 standards, which is more than covered by the reduction in the wintering stock.

Shipments of lumber and deals from St. John in 1901 amounted to 176,295,257 superficial feet, compared with 236,459,838 feet in the previous year, W. M. Mackay, Alexander Gibson and George McKean being the three largest shippers. The quantity named for 1901 is the lowest for five years, and is below the average of the last ten years. The total trans-Atlantic shipments of New Brunswick lumber for the year 1901 were, the circular says, 6,317 tons of timber, and 398,874,725 sup. feet of lumber, carried in 378 vessels or steamers. The trans-Atlantic shipments from the province of New Brunswick for the past ten years ranged from 325 millions, in 1892, to 494 millions in 1897, and 489 millions in 1900. The shipments from Nova Scotia ports were less than in 1900 with the exception of Halifax.

Messrs. Snowball make reference to the agitation against high marine insurance rates from Canadian ports. To these, they say, "We, Miramichi shippers, have had to contribute on account of losses which more directly belong to the St. Lawrence." But they were able to state last year "that not a

single casualty was entered against this district, and we are again pleased to be able to repeat that statement for the year 1901, as proof of the safety and convenience of this port."

Prices of lumber are to be advanced on the Pacific Coast. A circular, issued by some of the large companies in San Francisco, who own some of the largest Puget Sound mills, as well as the Chemainus and other properties in British Columbia, states that the prices on fir logs being higher and the cost of production having increased, quotations on fir flooring, ceiling, finishing, and cedar flooring, will be increased by \$15 per carload. These grades constitute the bulk of the lumber shipments to Eastern points. A few other minor changes are announced, but prices on rough and dimension fir remain as they were.

BANK OF NOVA SCOTIA.

When a financial institution can issue its seventieth annual report, as the Bank of Nova Scotia has just done, it has reached, for this country, a very respectable degree of antiquity. But if anyone should think that age implies in this case decline of virility or defection from the standards of modern banking, he will be reassured upon scanning the figures of the statement for 1901. There is an increase of five millions of dollars in the totals of assets and liabilities—from \$22,552,997 in 1900, to \$27,744,000 at the close of last year. Public deposits are nearly two millions greater; while circulation is almost up to the legal limit. The paid capital, which stood a year ago at \$1,860,000, has been made a round \$2,000,000; and the reserve fund from \$2,418,000 has been raised to \$2,800,000, or 140 per cent. of the capital. More than half the assets, that is to say, \$13,693,000, out of \$25,744,000 are in the shape of cash or easily convertible securities, such as call loans, British consols, sterling exchange or bonds. Ordinary current mercantile loans form but a comparatively low percentage of the total assets. Can this be because desirable current loans are not to be had in greater volume? A sum of \$3,394,000 appears under the heading of current loans secured on merchandise or by stocks and bonds. As was to be expected from the increased capital and additional resources, the earnings are this year larger, namely \$368,927, net. Of this sum, \$176,020 is absorbed by nine per cent. dividend; \$12,000 goes to the Officers' Pension Fund; \$200,000 is added to Rest, and the balance carried forward. The Reserve is further increased by \$182,000, being proceeds of 1,400 shares of new stock sold at a premium of 130. With so good a showing, as we have stated, what more can shareholders in the Bank of Nova Scotia desire? We can imagine one thing they are very likely to desire, and that is a higher rate of dividend hereafter. And with so large an earning power continued on a limited capital, it will need to be explained why they should not have it.

ROYAL BANK OF CANADA.

This bank has shared in the increased deposits and enlarged business of banks generally during the past year. It has very considerable interests in Canada and beyond, for its branches and agencies number over forty, embracing, besides the Maritime Provinces, where it has twenty-five branches and agencies, several other parts of the Dominion, Washington State, New York, Newfoundland and Cuba. The statement shows a very fair year's business. Deposits have gone up from \$11,883,000 to \$13,235,000, and circulation exhibits a slight increase. Turning to assets, while current loans and discounts are about the same as a year ago, there is a marked difference in call and short loans, which are nearly doubled, and also in holdings of bonds, stocks and debentures, which are much larger. Thus, while there is an increase of total resources from \$17,844,000 to \$19,376,000, the readily available assets are augmented in even larger ratio. The net profits of the year show an improvement on the preceding twelve-month, reaching \$208,524. After paying the usual dividend, putting \$10,000 to Pension Fund, and paying \$26,000 for new bank premises at Sydney, there is the very

considerable balance of \$91,882 to carry forward. Overdue debts, mortgages, and real estate held are in satisfactorily small proportion to the extent of transactions.

BANK OF YARMOUTH.

The report of this bank is issued for the calendar year just closed. It shows net profits at the rate of eight and a half per cent. Out of \$27,337 at credit of profit and loss at 31st December last, five per cent. dividend was paid, \$10,000 added to reserve, and an increased balance carried forward. Deposits amount to \$507,274, and circulation to \$78,489. Current loans, discounts, etc., constitute \$770,915, out of the total assets of \$954,388; liquid assets are \$132,663, and there is \$8,000 in bank premises, as well as \$39,850 termed investments, of what composed, the statement does not say. The annual meeting was held on the 8th instant, when the directors were re-elected. The names of these gentlemen are: Hon. John Lovitt, Messrs. S. A. Crowell, Augustus Cann, J. Leslie Lovitt, and H. Bradford Cann. Hon. Mr. Lovitt is president, and Mr. S. A. Crowell, vice-president.

NEW BY-LAWS.

This week the ratepayers in several Ontario towns and cities passed judgment on various by-laws, the object of which was to improve their respective localities in one way or another. Perhaps the most interesting of these are those having for their aim the municipalization of public utilities. In Guelph the plebiscite on general municipal ownership resulted in a verdict in favor of the idea by a majority of 816. In Milton there was a substantial majority in favor of the town owning its own electric light plant. In Hagersville, the reverse was recorded. In Ottawa, a very important verdict was that given in favor of establishing a municipal system of telephones, in spite of all the efforts of the Bell Telephone Company. A very heavy majority of the freeholders of Peterborough recorded themselves as being in favor of municipal ownership, and they carried the by-law to purchase the works of the local water company for \$230,000. Under the agreement the town takes the works from the 1st inst.

Among the places which passed by-laws for the improvements of their streets, parks, etc., were: Ayr, which decided to issue debentures for \$3,000 for permanent sidewalks; Dundas, cement pavements; Durham, a new bridge; Galt, to raise money to permanently improve Dickson Park; Seaforth, to expend \$8,000 for drainage purposes; Waterloo, to issue debentures for improvement of sewerage; Petrolia, by-law to grant franchise to electric railway. In some places, however, such by-laws were defeated, as, for instance, Perth, where the vote went against issuing money for sewerage purposes; Niagara Falls, market improvement and extension of the electric light system, both defeated; New Hamburg, local improvement; Thamesville, granolithic sidewalks; Sarnia, by-laws for road improvement, waterworks extensions, and market improvement, all defeated; St. Mary's, by-law to raise \$30,000 for improvement of roads, defeated.

The question of granting aid to new industries in the shape of bonuses or exemption from taxes, loans or otherwise, is an important one. Many ratepayers would appear to have come to the conclusion that the system is a bad one, but in a large number of places it must be acknowledged that the contrary conclusion is reached. Among the towns which are in favor of granting such assistance are Chatham, which, by a very heavy majority decided to loan the Chaplin Company \$25,000; Collingwood, to loan \$20,000 to the J. J. Zock Manufacturing Co., optical goods makers of Toronto, and to loan \$8,000 to Stewart & Cameron, of Strathroy, for a grist mill; Galt, to grant a free site for the proposed sugar cardine, bonus and exemptions from taxation for Andrew Malcolm's furniture factory, and the same to Jas. B. Watson to build a chair factory; Meaford, bonus of \$16,000 for a cabinet factory; New Hamburg, bonus to a felt factory; Petrolia, tax exemption for a pork factory; Sandwich, Saginaw Lumber and Salt Company, and J. H. Bishop Co.; Walkerton, bonus to the beet sugar company; Wiarton, bonus of \$25,000 for the

Beet Sugar Company. The places at which the vote went against the granting of assistance were as follows: Port Hope, where a by-law to grant \$5,000 and exemption from taxation to the Canada Radiator Company was defeated, as also another to grant exemptions for ten years to the Nicholson File Company. A majority of votes was polled in favor in each case, but not enough to carry the by-law; Sandwich, bonuses to Beet Sugar Company, Hardwood Finishing Co., South Essex Electric Railway Company, all defeated; and at Woodstock, by-law to loan the Woodstock Wagon Co. \$12,000, defeated; Kingston, by-law to exempt Foundry Co. from taxation over \$10,000, defeated, as not enough votes were polled.

An approximate estimate of the mineral production of the United States last year gives that of coal at 300,000,000 short tons, which is more than the quantity brought to the surface in Great Britain, and very much more than what is mined in any other country. The output of pig iron exceeded that of Great Britain and Germany combined. Steel and finished products also showed a heavy growth, while most of the large factories and furnaces are behind with their orders, mostly for home consumption, however, the export trade having shown some falling off.

INSURANCE MATTERS.

The position on the board of directors, of the Canada Life Insurance Company, rendered vacant by the death of Sir Geo. W. Burton, will be filled by Mr. James Ross, of Montreal.

According to a report of the Montreal Water Department, a new electric pump at the high level station is badly needed. Should the pump now in use break down, a water famine would ensue in some portions of the city, including that containing the Royal Victoria Hospital.

If many towns and cities were like Galt, the insurance companies might have a good time, and rates would speedily come down. Last year the brigade responded to twelve calls, and the total loss was only \$50. In 1900 there were fifteen calls, with a total damage of \$28, while the insurance companies doing business in the town are said to have paid out only \$4 for losses during the two years.

The following record, submitted by the National Life Assurance Company of Canada, is creditable to the staff of that stirring concern. In less than two and a half years it has got together a business of \$2,580,000, with an annual premium income of \$92,029. The net cash premium income during 1901, we are told, was \$80,007, an increase of \$32,051 over the previous year, and the assurance written during 1901 amounted to \$1,400,755.

TORONTO RAILWAY COMPANY.

In spite of the accumulated wrath of the Toronto public on account of several shortcomings on the part of the street railway, the company, through good shrewd management and the rising prosperity of the city, still continues to make money in an increasing ratio. The report for the year ending with December 31st last, shows that the gross earnings amounted to \$1,661,017.50, as compared with \$1,501,001.28 for the year 1900, or an increase of \$160,016.22. At the same time the operating expenses showed an increase also, being \$857,612.10, or \$81,631.28 more than in 1900. But as this was mainly due to an increase in the wages of employees and to the operation of an additional number of cars, it is an augmentation of expenses which can hardly be found fault with. Indeed, it is a question as to whether the company by paying a little more attention to the needs and conveniences of its patrons, would not reap a rich reward within a very short time, even though the first year in which the required additional outlay is expended, should show a slightly decreased net profit. Granted that many of the complaints so commonly uttered against the service are puerile in the extreme, it cannot be denied that the company loses thousands of passengers daily who prefer to walk rather than be additional units in the compact, perspiring swarm of humanity, making its way homeward between 5 and 6 o'clock in the evening. The net profit on last year's opera-

tions was \$510,726.92, against \$454,162.85 for the year previous. Out of this have been declared two quarterly dividends of 1 per cent. each for the first half, and two quarterly dividends of 1¼ per cent. each for the last half of the year, these aggregating \$270,000, leaving, after deducting pavement charges paid to the city, the sum of \$172,726.92. The total expenditure on capital account amounted to \$331,743.97. The number of passengers carried was 39,848,087, or 3,786,220 more than in 1900. The company is to be congratulated on the election to its directorate of two such men as Col. H. M. Pellatt and Mr. Frederic Nicholls, who, besides being Toronto men, who naturally will be able to devote very close attention to local business, are in a position, from their close connection with the Toronto Electric Light Company and the Canadian General Electric Company, to work together towards securing a common power supply from Niagara Falls.

The vacancy in the management of the Canada Permanent and Western Canada Mortgage Corporation, created by the death of Mr. Walter S. Lee, has been filled, the first vice-president, Mr. J. Herbert Mason, having, at the unanimous request of the executive committee, consented to accept the position, with the title of managing director. The corporation has had the benefit of Mr. Mason's long experience and intimate knowledge of all branches of the loaning business, and these will now be even more fully at its service. The active management could not have been placed in better hands to ensure the continued prosperity of this large and important institution.

As a result of a recent visit to Winnipeg, of the managing director, Mr. J. W. Langmuir, it has been arranged by the Toronto General Trusts Company to open a branch in the capital of Manitoba. The gentleman, who has been chosen for the management of the branch is Mr. James Davey, of Toronto, long connected with the company, and recently its secretary.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, January 16, 1902, compared with those of the previous week :

| CLEARINGS | January 16, 1902. | January 9, 1902. |
|-----------------|-------------------|------------------|
| Montreal..... | \$17,622,604 | \$20,897,119 |
| Toronto..... | 14,867,160 | 17,884,053 |
| Winnipeg | 3,180,064 | 4,622,296 |
| Halifax | 1,962,525 | 2,384,926 |
| Hamilton | 864,182 | 1,136,192 |
| St. John | 695,186 | 948,814 |
| Vancouver | 787,118 | 1,057,678 |
| Victoria | 637,356 | 946,383 |
| Quebec | 1,234,009 | 1,510,607 |
| Ottawa | 1,568,324 | 1,946,779 |
| | \$43,418,528 | \$53,334,847 |

Aggregate balances, this week \$6,348,500; last week \$8,540,519.

Meetings.

CANADIAN BANK OF COMMERCE.

The thirty-fifth annual meeting of the shareholders of the Canadian Bank of Commerce was held in the banking-house on Tuesday, 14th January, 1902, at 12 o'clock.

Among those present were: Wm. Cook, Carville; John H. Taylor, Hon. Geo. A. Cox, Miss H. M. Robinson, Henry Beatty, James Hedley, John C. G. Curry, Robert Kilgour, C. S. Gzowski, E. Martin, K.C., Hamilton; Hon. L. M. Jones; W. B. Hamilton, Thomas Gilmour, Brockville; Rev. Dr. Dewart, W. Glenney, Oshawa; John L. Blaikie, Aemilius Jarvis, M. Leggat, Hamilton; Edward Gurney, John Nicol, S. McCallum, James Crathern, Montreal; John Hoskin, K.C., L.L.D.; J. W. Flavelle, A. Kingman, Montreal; William MacKenzie, F. Plumb, H. M. Ferguson, Rev. Dr. Warden, Alex. Buntin, A. V. Delaporte, David Smith, F. Nicholls, William Garside, John Firstbrooke, William Dineen, R. C. Carlyle, W. F. Findlay, Hamilton; H. D. Warren, Thomas Walmsley, H. H. Fudger, J. Lorne Campbell, Melfort Boulton, W. K. McNaught, Wm. McCabe, Colonel Mason, H. P. Dwight, H. B. Walker, George

N. Morang, A. E. Ames, John Taylor, A. E. Webb, Samuel May, Alex. Laird, New York.

The president, Hon. George A. Cox, having taken the chair, Mr. J. H. Plummer, the assistant general manager, was appointed to act as secretary. Aemilius Jarvis, J. Lorne Campbell and Melfort Boulton were appointed scrutineers.

The president called upon the secretary to read the annual report of the directors, as follows:

REPORT.

The directors beg to present to the shareholders the thirty-fifth annual report, covering the half-year ending 30th November, 1901, together with the usual statement of assets and liabilities:

The balance at credit of profit and loss account, brought forward from last year was \$117,876 03
The net profits of the half-year ending 30th November, after providing for all bad and doubtful debts amounted to 477,595 32

\$595,471 35

Which has been appropriated as follows:

Dividend No. 69, at seven per cent. per annum \$280,000 00
Transferred to Pension fund 7,500 00
Expenditure on bank premises charged to profit and loss account 56,923 51
Balance carried forward 251,047 84

\$595,471 35

The entire assets of the bank have been again subjected to the usual careful revaluation, and all bad and doubtful debts have been amply provided for.

The shareholders are asked to bear in mind that the foregoing statement of profits is for a period of six months only, the shareholders having at their last meeting consented to a change in the date of the annual meeting, which necessitates closing the books of the bank on the 30th November in each year.

The profits of the bank have continued to be as satisfactory as during the preceding two years. After payment of the dividend and of an expenditure of \$56,923.51, on new bank premises, we have added to the balance carried forward \$133,171.81. In view of the fact that we are not dealing with a whole year, the directors have thought it well to leave the accumulated profits in the balance carried forward instead of transferring them to the rest account.

The directors regard with deep regret the death of their late colleague, Mr. Walter E. H. Massey, who joined the board as late as June, 1900. The number of directors as at present authorized by the shareholders is nine. The maximum permitted by the Bank Act is ten. The directors intend to ask the shareholders at this meeting to increase the number to ten.

The inspection of the various branches, agencies and departments of the bank have been proceeded with and will be completed within the usual twelve months.

The directors have again pleasure in recording their appreciation of the efficiency and zeal with which the officers of the bank have performed their respective duties.

GEO. A. COX,
President.

Toronto, Dec. 13, 1901.

GENERAL STATEMENT, 30TH NOVEMBER, 1901.

LIABILITIES

| | |
|---|-----------------|
| Notes of the bank in circulation | \$ 7,266,266 00 |
| Deposits not bearing interest..... | \$14,974,600 45 |
| Deposits bearing interest, including interest accrued to date | 36,704,765 50 |
| | 51,679,365 95 |
| Balance due to other banks in Canada | 240,567 54 |
| Balances due to other banks in foreign countries..... | 166,770 63 |
| Balances due to agents in Great Britain | 730,458 34 |
| Dividends unpaid | 1,906 87 |
| Dividend No. 69, payable 2nd December | 280,000 00 |
| Capital paid up | \$8,000,000 00 |
| Rest | 2,000,000 00 |
| Balance of profit and loss account carried forward | 251,047 84 |
| | 10,251,047 84 |
| | \$70,616,383 17 |

ASSETS.

| | |
|---|-----------------|
| Coin and Bullion | \$1,350,579 07 |
| Dominion notes | 1,649,395 50 |
| | \$ 2,999,974 57 |
| Deposits with Dominion Government for security of note circulation | 300,000 00 |
| Notes of and cheques on other banks | 2,252,245 53 |
| Balances due to other banks in Canada | 240,567 54 |
| Balances due by agents of the bank and other banks in foreign countries | 1,952,398 82 |

| | |
|--|--------------|
| Government bonds, municipal and other securities | 9,401,700 85 |
| Call and short loans on stocks and bonds | 8,691,429 93 |

| | |
|---|-----------------|
| | \$25,825,595 73 |
| Other current loans and discounts | 43,081,354 84 |
| Overdue debts (loss fully provided for) | 269,843 24 |
| Real estate (other than bank premises) | 174,879 06 |
| Mortgages | 178,032 64 |
| Bank premises | 1,000,000 00 |
| Other assets | 86,677 66 |
| | \$70,616,383 17 |

B. E. WALKER,
General Manager.

In moving the adoption of the report, the president said:
President's Address.

Before discussing the report of the directors which has just been laid before you, will you permit me to express my very great regret at not having been present at the last annual meeting? My absence, as the vice-president explained, was unavoidable, and you can readily understand my disappointment at not taking part on an occasion of such unusual importance. At that time the results of the step we had taken in amalgamating the Bank of British Columbia were explained, and I am sure you all felt that our course had been amply justified. In addition, however, to that large and exceptional transaction we had to report a year of prosperity and handsome earnings.

Owing to the change in the date of the annual meeting, we have now only a period of six months to account for; but you will be glad to see by the statement in your hands that our growth and prosperity have continued, as the profits of \$477,595 for the six months amply demonstrate.

We are still spending a good deal of money on bank premises. During the year we have built a city branch office at the corner of Queen and Bathurst streets, Toronto, and also a new office in Dawson, our original office in the government quarter being unsuitable for the present character of mercantile business there. The expenditures for one of these offices were not completed at the date of closing the books, and part of the cost will fall on next year; but you will see that the sum of \$56,923 has been taken from the profits in connection with these buildings, the bank premises account remaining at \$1,000,000. After this and all other deductions the sum of \$133,171 remains as the surplus profits of the six months, which, added to the sum carried over from last year, namely, \$117,870, makes a total of \$251,047 in undivided profits. As the period we have to deal with is so short it seems undesirable to make an addition to the rest account at this time. These are very satisfactory figures, and I hope they will be so regarded by the shareholders.

Our deposits keep up the steady growth of recent years; at May 31st they were \$48,004,599, at November 30th they were \$51,079,305, showing a growth in six months of \$3,074,706. Our note circulation has largely increased, but a comparison between 30th November and 31st May is not instructive. At the latter date our circulation was \$5,440,773; on 30th November it was \$7,266,266, an increase of \$1,819,493. But, as you know, this is the time of year when the circulation is large, and the figures just shown are, therefore, misleading. Our circulation this autumn, however, reached a maximum of \$7,741,000, and this is \$941,810 higher than the maximum joint circulation of the Canadian Bank of Commerce and the Bank of British Columbia during the previous year.

We regret to have to report to the shareholders the death of the youngest and most lately appointed director, Mr. Walter E. H. Massey, in whose untimely and lamented death the bank has lost an able and valued counsellor, his colleagues a warm and trusted friend, and the community an enterprising and honoured citizen.

At present the by-law of the bank dealing with the number of the board permits nine directors. We shall ask the shareholders to amend this by-law and make the number ten, the maximum permitted by the Bank Act. All the present directors are, of course, eligible for re-election, and this will leave two additional directorships to be filled by you.

The remarkable growth of the bank, to which I have already referred, has very largely increased the labor and responsibilities, especially of the general manager and assistant general manager, and I cannot close my remarks without giving expression to my warmest appreciation of the untiring zeal and marked ability with which not only these gentlemen, but the other officials and general staff of the bank, both at the head office and its branches, have discharged their duties, and in doing this I am sure I voice the opinion of everyone of my colleagues upon the board, as well as every shareholder of the bank. The increasing responsibilities devolving upon the executive officers will be more clearly realized when I remind you that at the close of 1887 (the year in which the present general manager entered upon his duties) our total assets were less than \$20,000,000, while at the present time they are over \$70,000,000. Our deposits have grown during the same period from less than \$10,000,000 to over \$51,000,000; and our circulation from less than \$2,500,000 to over \$7,000,000. Our total

number of branches in 1887 was 33, while they now number 67; and with the exception of Montreal and New York, all of the former were located in the Province of Ontario, whereas at present, as you all know, we have branches in British Columbia, California, Washington Territory and Oregon on the Pacific Coast, the Yukon Territory in the north, and London, England, in the east; all of which entails much additional labor and responsibility upon our executive officers, and to them we are much indebted for their constant care and attention to the interests of the bank.

The general manager spoke as follows:

General Manager's Address.

We are so used to measuring the results of one year by another that it seems difficult to adjust our mind to the shorter period with which, on this particular occasion, we have to deal. We hope that hereafter the date fixed for the meeting of the shareholders will prove a more natural time for our annual revision of business events than that in use heretofore, but for the time being we have upset our scale of comparison in some things, although not in all.

If, however, without further comment, we were to say that the past six months have witnessed a very satisfactory extension of the prosperity of the previous year, we might, perhaps, be regarded as having sufficiently covered the situation. Indeed, what is most generally noticeable is that, throughout Canada and the United States, whatever may be in store for us in the comparatively near future, there is little sign as yet of a check in our prosperity. It is not as if there were no eddies in the current of business affairs. Local checks of a quite serious nature are frequently occurring in one part or other of North America, but they do not so easily as in the past affect the general result. The wheat crop may fail as it did a year ago in Manitoba; the corn crop in the United States may shrink, as it has this year to the enormous extent of six or seven hundred million bushels, and the oat crop may shrink 150,000,000 bushels; there may be incipient panics in Wall street, which only very strong men are able to quell; there may be collapses of even gigantic speculations; entire mining areas may disappoint the most confident expectations; particular kinds of trading and of manufacturing may experience reverses, and so on; but the total result of the energies of the people shows a distinct progress. This happy state of affairs will some day be altered. We are glad to notice, however, that there is a much less speculative spirit in many communities, and more care is being exercised in making investments. In view of our good crops and the great volume of goods being sold, this is perhaps what is mainly necessary at the moment.

ONTARIO.

In our own Province of Ontario we have had a marked example of uneven conditions, resulting in an excellent total outcome. Our cereal crops in many parts of Ontario were very disappointing in yield; the hay and grass in some parts unsatisfactory, in others quite good; the combined output of cheese and butter and the results in money less than usual; the fruit crops partially a failure. On the other hand, what with excellent results from cattle, hogs and horses, and high prices for almost all other farm products, our farmers found themselves at the end of the year unusually well off. This state of affairs is naturally reflected in the payment of debts of all kinds and in an increased expenditure for new purchases. In the manufacturing towns we have a continuation of the activity and struggle to keep up with orders in almost every class of goods except certain lines which have been unfavorably affected by tariff changes.

In Northwestern Ontario and in lake towns with which the trade of that district is naturally connected, there is unusual activity, and several enterprises in which many millions of capital have been invested are being brought to the point of production. These industries will mean, among other things, the manufacture on our upper lakes, on a large scale, of iron and steel, including steel rails, the working of iron mines, the refining of nickel, ship building, etc., accompanied by important railroad building, opening up new areas. Although the extent of lumbering operations in Eastern Ontario is apparently decreasing, the increase in Northwestern Ontario is so great that the Crown dues paid this year are the largest in the history of the province. Labor is very hard to obtain in many localities, there are fewer vacant dwellings than for many years, and, taken as a whole, this wealthy province was never, from a material point of view, in a better position. In the cities there is less disposition towards speculation and less readiness to tie up money in new ventures of any kind, but in connection with agriculture there is an epidemic of proposed beet-root sugar and of actual binder-twine factories, which, unless checked in number, and the various enterprises administered with sufficient technical skill, may result in grave disappointment to some of the shareholders. That we have a good province in which to make beet-root sugar few doubt, but like all new manufacturing businesses, especially where the processes are difficult, it will be best to move cautiously.

Manitoba and Northwest Territories.

The prosperity of Manitoba and the Northwest Territories is so patent to all that we may only weary you by repeating

well-known evidences of it. And yet we feel that the significance of the fact that in this part of Canada the largest crop in its history of all kinds of grain and other products of the ground has been grown and successfully harvested, and has been or is being sold at such good prices that the money yield to that still quite small body of farmers amounts to about \$50,000,000, is not fully appreciated even by the majority of intelligent Canadians. The area devoted to wheat, oats and barley was about 2,900,000 acres, and this produced about 85,000,000 bushels, of which about 50,000,000 bushels was wheat. This is a gain in area, since the large crop of 1899, of 500,000 acres, and in bushels of nearly 30,000,000. Of this gain nearly 22,000,000 bushels is in wheat, the average yield per acre being 25.1 bushels this season. In hay and root crops, and in dairy products, there has also been a great gain in Manitoba. In the export of cattle, there is a falling off, the conditions in the Territories being apparently less favorable than usual. With all this prosperity there are a few things on the other side. When the wet weather came in September, fears were entertained of a very large loss in the value of wheat, owing to its usual unprotected state after cutting in that country, and although the result was only to lower a point or so the grade of the wheat thus exposed, the farmers are none the less to blame. We are sometimes told that the cost of better protection to the grain would be as great as the occasional loss in grade from the lack of it, but even if this is true it seems a very bad point of view for the province as a whole. If nothing was saved over the cost of the labor for better protection the province would nevertheless gain by the money thus spent to obtain such protection.

And this leads us naturally to the fact made uncomfortably plain when this great crop had to be harvested, that there are not enough permanent farm laborers in the Northwest, and not enough farm machinery. It is, of course, very natural for each farmer, seeing the great future of the country, to secure more land than he can perhaps make the best use of, but although the remedy is not easily seen it will do no good to disguise the fact that the results of farming, splendid as they are, will be much better when these and other conditions are improved. And while we may expect the farmers to do more for the Northwest, it is well to consider the duty of the main body of the people of Canada to that section. It is now growing satisfactorily in population, the land sales exceeding anything ever before known, but as the area under cultivation grows more and better, transportation facilities become necessary. The wheat alone held over this season is estimated at 30,000,000 bushels, so that to whatever extent we can improve the lake and rail facilities, with a view to a larger proportion of shipments in the autumn and winter, we shall have effected good in the right direction.

The mail service is almost as important as ordinary transportation, and there is much to be done in this respect throughout all Western Canada. In saying this, we must not be understood as complaining. We merely wish to draw attention to the fact that the people should be prepared to support the Government in a liberal expenditure of money for the purpose of meeting the ever recurring demand for new or more adequate mail services.

Manitoba will hereafter have two great railroad systems coming to the head of Lake Superior, and with better lake facilities and the enlargement of her boundaries, so that many settlers now under territorial government may feel that they are part of a great province, she is destined to go on steadily increasing in wealth and in usefulness to the food-consuming world.

In our prairie and foot-hills we have a vast stretch of country with numerous large and widely separated districts, having in all a most varied range of excellent agricultural land, awaiting the farmers and farm laborers of other countries who wish to own the land they work, and promising returns for earnest effort such as can be found in few parts of the world. No more convincing evidence of the value of the country to the halting European emigrant can be offered than the incoming of farmers in large numbers from the Western United States. The men who put the future of Manitoba beyond a doubt were from Eastern Canada. Used to farming new lands they soon found the country's advantages, and made little trouble about discomforts which were temporary. That the farmer in the United States wanting cheap land should be the next to see the great opportunity is but natural! All of the other nationalities who have settled in this part of our country have done well, and doubtless the tide of emigration from many parts of Europe will now flow in that direction.

British Columbia.

Notwithstanding the unsatisfactory state of some kinds of mining and the effect of this on other trades, the general outcome of the year to British Columbia has been good. The catch of salmon, as expected, was very large, and although prices are disappointing, the result as a whole has been the distribution of money for labor on a greatly increased scale, the liquidation of many debts and the addition of much wealth to the province. There seems to be no reason why, if this industry is carried on by men with adequate capital and experience, it should not be a great source of wealth for all time

to come, and for this reason its importance can scarcely be over-estimated. It has, perhaps, been too easy in the past to borrow money for salmon canning, but lenders are beginning to recognize that, as in other trades, success comes in proportion to the results of a precise knowledge of the conditions which surround the business. Labor is one of the great elements in salmon canning, and it is to be hoped that if the Government or individual politicians interfere it will be with a view to protecting an industry which, because of the shortness of the season, is peculiarly at the mercy of the striker. The lumber industry is prosperous where the prairie and other markets to the east can be reached, unprofitable in most of the mining districts and unsatisfactory in the foreign trade. It has in our opinion, nevertheless, a great future. It may have to await a further depletion of Eastern forests, but in any event the growth of the Pacific Coast Provinces and of the Asiatic trade will assure its ultimate success as a leading industry. The growth of coal mining and coke making is quite satisfactory, and already the pay rolls of the Nanaimo and Crow's Nest collieries are foundation stones in the industrial structure of British Columbia, although but the promise of what they may reasonably hope to be in the near future. In other branches of mining there is little of a satisfactory nature to be said. We must, however, distinguish clearly between mining ventures which have failed because the necessary ore does not exist and other enterprises where lack of present success is due to conditions which are not likely to be permanent. There is no doubt, that, but for repeated labor troubles, high freight and smelter charges, the low prices of silver and lead, and the recent fall in copper, the mining industries of British Columbia would be in a flourishing condition instead of the reverse. The market prices must, of course, take their natural way, but is it not to be deplored that an industry in which success is in any event difficult, should be hampered by legislation regarding labor which can only result in destroying the power to employ labor? We can but hope that the legislators of British Columbia will gradually learn how unwise it is to kill the goose that lays the golden egg. In the coast cities and towns collections have been good, building operations are on an increasing but healthy scale, and while there have been some failures, they are related to an unsound state of trade and credit, which is gradually passing away.

Yukon Territory.

In the Yukon Territory there has been a continuance of prosperity. It is still difficult to estimate the actual annual product of gold in this district, but owing to trouble with labor, lack of water, etc., the output for the past season is less than that for 1900, although considerably more than that for 1899. Statements from Dawson show that permits to ship were obtained from upwards of \$21,000,000, but from such information as we have been able to get at the assay offices we would think an estimate of \$18,000,000 to \$19,000,000 to be a safer statement. Dawson has been largely rebuilt, and there is less doubt about its permanency than heretofore. Ground is being worked each year with profit which could not have been worked earlier because of the high cost of everything. There is much yet to be done in cheapening the cost, but when all that can be done is accomplished a great area will come under work which now lies untouched.

United States.

As our shareholders know, we have large interests on the Pacific Coast outside of Canada, the most important being at San Francisco. California has had another prosperous year, and San Francisco for this reason, and because of its advantages as the leading port on the Pacific Coast, has made another great forward stride. In shipping the development is most striking. The coast-wise traffic reaching to Alaska and to South America, the trans-oceanic trade with the Hawaiian Islands, the Philippines, Australia and China, is all growing rapidly, and many new ships have been built as a consequence.

In San Francisco, Portland and Seattle, the three cities in which we have branches, there has been a steady growth in population, activity in building and real estate, and a greater volume of general trade and bank deposits than ever known before. In the prominent industry in which Canada shares, that of salmon canning, the total pack, as estimated by our managers, is about 4,500,000 cases, of which 1,100,000 falls to Canada, and the balance to Alaska, Puget Sound and the Columbia. The fish were indeed so plentiful that it was not possible for canners to make use of all that nature offered.

General Remarks.

Looking at our affairs from a national or international, instead of the various provincial aspects, there are a few facts which should not be overlooked. We have in Nova Scotia already made a good start as exporters of coal and pig iron, and we have just begun the making of steel on a large scale. Just how much this may mean for Canada no one can foretell, but these facts in our industrial history are worth recording. The manufacture of iron and steel in the United States is greater in volume than ever, with the time set for deliveries further than ever ahead of the booking of orders. So that the future could hardly look better for our Canadian ventures. We have, however, to remember that in Germany and elsewhere there have been serious industrial collapses, and the foreign

markets on which the United States depends for the increased output in some articles, such as copper, have probably disappeared for the moment. How long the United States can expand manufactures, increase prices and have a large surplus of exports over imports, while they are expecting Europe to take this excess of manufactured goods at the higher prices and pay the balance due on the international trading account, no one can tell, but it cannot last forever. Indeed, it is quite clear that conditions are already changing in this respect. What we should remember is that the prosperity of Europe, while not necessary for our prosperity, is necessary to an unchecked course of increased production and increased prices.

I will close my remarks by once more referring to transportation. The tonnage out of Montreal has decreased every year since 1898. Our foreign trade grows steadily, we own the most direct waterways to the Atlantic from the interior, we have fine harbors, we are nearer Europe than our neighbors, and yet we allow our products to reach Europe through the United States instead of to some extent reversing the situation. Is it not time for us to realize that this is a subject not only transcending in importance almost all others connected with our material well-being, but one which will require such a large and courageous treatment by our Government that the people of Quebec, Ontario and Manitoba should leave our Ministers in no doubt whatever as to their opinion in the matter? It seems useless to pretend that the conditions of navigation from Montreal to the deep Atlantic are all that they should be. We know that they are not. If the insurance companies and our shipping men say that we need more lights, that our system of pilotage is obsolete, and other derogatory things, their statements are doubtless true, and it will do no good to deny them. What we must do is to so improve the St. Lawrence route that insurance and shipping men cannot continue to make these statements. But in order to accomplish this we may have to run counter to local prejudices favoring the existing order of things, and unless we are determined to effect reform these local conditions will remain unchanged. When the St. Lawrence route is all that it should be we may find it necessary to still further enlarge our canals, and even under present conditions we need more and larger vessels on our lakes. But if other conditions were as they should be, we might hope that vessels suitable for our lake traffic would soon be created. At the moment we can but hope that such a cry for the improvement of our waterways will go up from the Canadian people that no Government will dare to disregard it.

The motion for the adoption of the report was then put and carried.

Moved by Dr. Hoskin, K.C., and seconded by Mr. James Crathern:

That By-law No. 1, adopted by the shareholders on 18th June, 1901, be amended by substituting the word "ten" for the word "nine," in the first line of the said by-law.

The resolution was unanimously carried.

Mr. Edward Martin, K.C.—I have great pleasure in bringing forward a resolution of thanks to the directors. The report we have had presented to us is another illustration of the saying that nothing is so successful as success. I think their works have spoken for them, and without further remarks I move this resolution:

That the thanks of the meeting are due, and are hereby tendered, to the president, vice-president and other directors for their careful attention to the interests of the bank.

Mr. Edward Gurney: I have great pleasure in seconding Mr. Martin's resolution. If my experience as a bank director counts for anything this is by no means a formal resolution.

The resolution was carried unanimously, and the president expressed the thanks of his colleagues and himself for the kindly recognition of their work expressed in the resolution, and in the remarks of the mover and seconder.

Mr. John L. Blaikie: It gives me pleasure to move the following resolution:

That the thanks of the meeting are tendered to the general manager, assistant general manager and other officers of the bank for the satisfactory discharge of their respective duties during the past six months. There can be no question that these gentlemen merit the thanks of the shareholders. It is a heavy undertaking to handle aright the bank's vast and important interests, and that they are well handled is evidenced by the present handsome balance sheet and handsome showing of profits. I am sure the resolution will receive the hearty support of every shareholder present.

Mr. Henry Beatty briefly seconded the resolution, which was carried unanimously.

Mr. Walker: It is always pleasant to hear this particular resolution, as I have had occasion to say in the past not only on my own account, but also on behalf of the staff. Our staff now exceeds 600 men; the exact number at the present moment is, I think, 603 scattered all over Canada, with some in London and many in the United States, and this annual vote of your thanks and acknowledgments is one which they appreciate.

Mr. Plummer also briefly returned thanks. "The resolution is somewhat formal, inasmuch as it is couched in the same terms each year, but the circumstances under which it is passed each year make it an acknowledgment which the staff greatly appreciate. This year I think the staff generally de-

serves it more than ever, for the rapid growth of the bank's business has been greater than the growth of the staff, with the natural result that the men have at all points had very heavy work to do, and have had to suffer very generally in the matter of holidays. We are trying our best to relieve this difficulty, but the officers of the bank have done the extra work devolving on them cheerfully and ungrudgingly."

The President: We have with us to-day the manager of one of our most important branch offices, if not the most important. I mean Mr. Laird of New York, and I will ask him as well to reply to this resolution.

Mr. Laird: It affords me very great pleasure to be present and to hear the very kind remarks that have been made. With regard to the services that the officers of the bank have rendered during the past year this resolution may in form be formal, but it certainly should not be so in reality. It is not always possible to reward men properly in salary for their work, but the officers who carry on the work, of the bank (I refer chiefly to those in the junior ranks of the service) deserve and should receive these marks of appreciation. I think most of our men would feel it a great wrench to leave the service. I certainly would, after having been an officer of the bank for 25 years; and this is a feeling which should be cultivated. I thank you, gentlemen, for the kind words which have been extended to us all.

Moved by Mr. W. B. Hamilton, and seconded by Mr. A. Kingman:

That the meeting do now proceed to elect directors for the coming year, and that for this purpose the ballot-box be opened, and remain open until 3 o'clock this day, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered, the result of the election to be reported by the scrutineers to the general manager.

The meeting then adjourned.

The scrutineers subsequently reported the following gentlemen to be elected directors for the ensuing year:

Hon. George A. Cox, Robert Kilgour, W. B. Hamilton, M. Leggat, James Crathern, John Hoskin, K.C., LL.D.; J. W. Flavelle, A. Kingman, Hon. L. Melvin Jones, Frederic Nicholls.

At a meeting of the newly elected board of directors held subsequently, the Hon. George A. Cox was re-elected president, and Robert Kilgour, Esq., vice-president.

THE TORONTO RAILWAY COMPANY.

The tenth annual meeting of the shareholders of this company was held in its offices in this city, on Wednesday, the 15th of January, 1902.. The chair was occupied by the president, Mr. Wm. Mackenzie. Mr. W. E. Grace acted as secretary.

Your directors beg to submit their report of the past year's business, together with the financial statement for the year, and have pleasure in stating that the increase in the earnings of the company continues to be highly satisfactory.

The gross earnings amounted to \$1,661,017.50, as compared with \$1,501,001.28 of the previous year, showing an increase of \$160,016.22 in the company's business during the year. The continued large increase in both gross and net earnings clearly justifies the action of the directors in paying an increased dividend.

REPORT.

The financial statement shows a net profit of \$510,726.92, as compared with \$454,162.85 for the preceding year. The company has declared out of the net profits two quarterly dividends of one per cent. each for the first half, and two quarterly dividends of one and one-quarter per cent. each for the last half of the year, aggregating \$270,000, leaving, after deducting payment charges paid to the city, the sum of \$172,726.92.

The percentage of operating expenses to earnings was 51.6%, as compared with 51% for the previous year.

The total expenditure on capital account during the year amounted to \$331,743.97.

The rolling stock was increased by the construction at the company's workshops of 80 motor cars, and additional cars are now in course of construction for the increase in the business expected during the coming year.

A number of extensions were made to the main tracks of the company.

Additional feed wires have been erected from the power house to Scollard and Yonge streets, and from Coxwell avenue to Munro Park.

Two large marine boilers were added to our boiler plant.

The motor shop, which was found to be much too small for the company's business, has been very greatly enlarged and remodelled.

New, larger and more modern machine and blacksmith shops have been erected, and the King street car shed is being considerably enlarged and improved.

The power plant, tracks, rolling stock and property of the company generally have received careful attention, and have been well maintained.

During the year the company paid to the City of Toronto, under the terms of the franchise, the sum of \$226,453.54, as compared with \$204,383.81 last year, and in addition thereto

the company paid the Provincial tax levied under the Revenue Act. Respectfully submitted,

WM. MACKENZIE,
Toronto, January 15th, 1902. President.

COMPARATIVE STATEMENT, 1900-1901.

| | 1901. | 1900. | Increase. |
|--|----------------|----------------|---------------|
| Gross earnings | \$1,661,017 50 | \$1,501,001 28 | \$160,016 22 |
| Operating expenses ... | 857,612 10 | 775,980 82 | 81,631 28 |
| Net earnings | 803,405 40 | 725,020 46 | 78,384 94 |
| Passengers carried ... | 39,848,087 | 36,061,867 | 3,786,220 |
| Transfers | 13,750,038 | 12,570,704 | 1,179,334 |
| Percentage of operating expenses to earnings | 51.6 per cent. | 51 per cent. | 0.6 per cent. |

INCOME ACCOUNT.

| | |
|---|---------------------|
| Net income for the year, after deducting all expenses and fixed charges | \$510,726 92 |
| Appropriated as follows: | |
| Quarterly dividends, Nos. 19 and 20, being at the rate of 4 per cent. per annum.. | \$120,000 00 |
| Quarterly dividends, Nos. 21 and 22, being at the rate of 5 per cent. per annum.. | 150,000 00 |
| | |
| Total | \$270,000 00 |
| Pavement charges | 68,000 00 |
| Transferred to Profit and Loss account.. | 172,726 92 |
| | <u>\$510,726 92</u> |

GENERAL STATEMENT, YEAR ENDED DEC. 31ST, 1901

ASSETS.

| | |
|---|------------------------|
| Road and equipment, real estate and buildings, including pavements and suburban lines ... | \$10,675,138 46 |
| Stores in hand | 49,427 93 |
| Accounts receivable | 227,995 32 |
| Cash in bank | \$87,378 13 |
| Cash in hand | 15,148 44 |
| | <u>102,526 57</u> |
| | <u>\$11,055,088 28</u> |

LIABILITIES.

| | |
|--|------------------------|
| Capital | \$6,000,000 00 |
| Bonds—Tor. Ry. Co., 4½% sterling .. | \$2,030,373 33 |
| Tor. Ry. Co., 4½% currency | 843,000 00 |
| Tor. Ry. Co., 6% debentures | 600,000 00 |
| Tor. & Mim. Elec. Ry. & Light Co. | 100,000 00 |
| Tor. & Scar. Ry., L. & P. Co | 40,000 00 |
| | <u>\$3,613,373 33</u> |
| Less bonds not sold and in hand for future requirements of the company | 140,000 00 |
| | <u>3,473,373 33</u> |
| Mortgages | 70,000 00 |
| Accrued interest on bonds | 58,431 00 |
| Accounts and wages payable | 106,930 57 |
| Unredeemed tickets | 11,963 06 |
| Injuries and damage insurance fund | 3,420 42 |
| Uniforms | 455 86 |
| Dividend No. 22, payable Jan. 2nd, 1902..... | 75,000 00 |
| Profit and Loss— | |
| As at Dec. 31st, 1900 | \$1,086,287 12 |
| Less directors' fees, 1900 | 3,500 00 |
| | <u>\$1,082,787 12</u> |
| Balance Dec. 31st, 1901 | 172,726 92 |
| | <u>1,255,514 04</u> |
| | <u>\$11,055,088 28</u> |

Verified, CLARKSON & CROSS, Auditors. Correct, J. M. SMITH, Comptroller.

STATISTICAL STATEMENT, YEARS 1892-1901.

| Comparative Statement. | 1901. | 1900. | 1899. | 1898. | 1897. |
|--|--------------|--------------|--------------|--------------|--------------|
| Gross Earnings | 1,661,017 50 | 1,501,001 28 | 1,333,542 44 | 1,210,618 24 | 1,077,612 53 |
| Operating Expenses | 857,612 10 | 775,980 82 | 659,324 55 | 578,857 26 | 525,801 25 |
| Net earnings | 803,405 40 | 725,020 46 | 683,217 89 | 631,760 98 | 551,811 28 |
| Passengers carried.. | 39,848,087 | 36,061,867 | 31,826,940 | 28,710,388 | 25,271,314 |
| Transfers | 13,750,038 | 12,570,704 | 10,538,279 | 9,287,239 | 8,169,022 |
| Percentage of Operating Expenses to Earnings | 51.6 | 51.0 | 48.8 | 47.4 | 48.8 |
| Comparative Statement. | 1896. | 1895. | 1894. | 1893. | 1892. |
| Gross Earnings | 997,273 20 | 992,800 88 | 958,370 74 | 900,232 59 | 820,098 49 |
| Operating Expenses | 507,760 31 | 489,614 76 | 517,707 53 | 537,507 15 | 599,333 26 |
| Net earnings | 489,512 97 | 502,886 04 | 440,663 21 | 362,635 44 | 220,765 23 |
| Passengers carried.. | 23,537,911 | 23,353,228 | 22,609,338 | 21,215,010 | 19,122,022 |
| Transfers | 7,354,895 | 7,257,572 | 7,438,171 | 8,477,147 | 5,592,708 |
| Percentage of Operating Expenses to Earnings | 59.9 | 49.3 | 54.0 | 59.07 | 71.9 |

Col. H. M. Pellatt and Mr. Frederic Nicholls were elected to the directorate, which now stands as follows:

President, William Mackenzie; vice-president, James Ross; Hon. Geo. A. Cox, W. D. Matthews, H. M. Pellatt, Frederic Nicholls and James Gunn. E. H. Keating, manager; J. C. Grace, sec.-treas.

ROYAL BANK OF CANADA.

The thirty-second annual statement of the Royal Bank of Canada, formerly known as the Merchants' Bank of Halifax, has been issued. Its figures are as follows for the twelve months ended with 31st Dec., 1901, compared with the previous twelve months:

STATEMENT OF PROFIT AND LOSS ACCOUNT.

| | | |
|--|--------------|--------------|
| Net profits for the year, after deducting charges of management, and accrued interest on deposits, and after making full provision for all bad and doubtful debts, and for rebate on bills under discount | \$208,524 09 | |
| Brought forward from 31st December, 1900 | 59,812 00 | \$268,336 09 |

Appropriated as follows:

| | | |
|--|-------------|--------------|
| Dividend No. 63, payable 1st August, 1901 | \$70,000 00 | |
| Dividend No. 64, payable 1st February, 1902 | 70,000 00 | |
| Transferred to Pension Fund | 10,000 00 | |
| Expenditure on new bank premises at Sydney, C.B. | 26,454 00 | |
| Balance carried forward | 91,882 09 | \$268,336 09 |

RESERVE FUND.

| | |
|---|----------------|
| Balance at credit on 31st December, 1901 | \$1,700,000 00 |
|---|----------------|

GENERAL AND COMPARATIVE STATEMENT.

Liabilities.

| To the Public: | 31st Dec., 1900. | | 31st December, 1901. | |
|--|------------------|----------------|----------------------|--|
| Notes of the bank in circulation | \$ 1,833,313 99 | | \$ 1,847,152 02 | |
| Deposits payable on demand | \$3,743,246 69 | \$4,296,100 88 | | |
| Deposits payable after notice | 8,140,049 65 | 8,929,278 44 | | |
| Interest accrued on deposits | 132,414 43 | 137,745 31 | | |
| | 12,015,710 77 | | 13,363,124 63 | |
| Balances due to other banks in Canada | 99,540 11 | | 41,452 52 | |
| Balances due to agencies of the bank and other banks in foreign countries | 65,566 87 | | 159,273 11 | |
| Balances due to agents in Great Britain | | | 103,798 00 | |
| | \$14,014,131 74 | | \$15,514,800 28 | |
| To the Shareholders: | | | | |
| Capital paid up | \$ 2,000,000 00 | | \$ 2,000,000 00 | |
| Reserve Fund | 1,700,000 00 | | 1,700,000 00 | |
| Dividends Nos. 62 and 64, latter payable 1st February, 1902 | 70,000 00 | | 70,000 00 | |
| Former dividends unclaimed | 94 50 | | 35 00 | |
| Balance of profits carried forward | 59,812 00 | | 91,882 09 | |
| | \$17,844,038 24 | | \$19,376,717 37 | |

Assets.

| | | |
|--|-----------------|-----------------|
| Gold and silver coin | \$ 829,435 14 | \$ 803,062 54 |
| Dominion Government notes | 1,106,985 25 | 1,172,546 75 |
| Notes of and cheques on other banks | 598,392 98 | 593,541 42 |
| Balances due from other banks in Canada | 78,042 38 | 113,372 22 |
| Balances due from agents in Great Britain | 295,665 51 | |
| Balances due from agencies of the bank and other banks in foreign countries | 533,891 58 | 175,549 68 |
| Dominion and Provincial Government Securities | 399,652 06 | 399,652 06 |
| Railway and other bonds, debentures and stocks | 1,556,476 93 | 2,687,563 52 |
| Call and short loans on stocks and bonds | 1,211,960 82 | 2,294,907 55 |
| Deposit with Dominion Government for security of note circulation | 90,600 00 | 96,000 00 |
| | \$ 6,701,102 65 | \$ 8,336,195 74 |
| Loans to Provincial Governments | 204,290 67 | 96,975 98 |
| Current loans and discounts | \$10,912,663 78 | \$10,917,365 20 |
| Less rebate of interest on unmaturing bills | 60,000 00 | 60,000 00 |
| | 10,852,663 78 | 10,857,365 20 |
| Overdue debts (loss provided for) | 13,181 14 | 11,332 96 |
| Real estate (other than bank premises) | 1,800 00 | 1,767 01 |
| Mortgages on real estate sold by the bank | 1,000 00 | 3,080 48 |
| Bank premises | 60,000 00 | 60,000 00 |
| Safes and office furniture | 10,000 00 | 10,000 00 |
| | \$17,844,038 24 | \$19,376,717 37 |

EDSON L. PEASE,
General Manager.

THE INTERCOLONIAL RAILWAY.

[We have another lengthy letter from Mr. J. A. Chipman, of Halifax, on this subject. The first half of the letter is devoted to the detection of some "errors," and some "scarcely reasonable deductions" in our editorial of 3rd inst., under Clause 3. It also claims that our informant, as to freight rates, "was grudging of the truth," and adds other things, less or more pleasant, that do not help to elucidate the matter. The remainder of the letter is given in full, in order to allow Mr. Chipman to explain himself.—Editor, Monetary Times].

Whilst on the question of rates, let me ask you to obtain a reasonable answer to this question. Why do we pay 10 cents per 100 lbs., equal to 20 cents per barrel more, on flour, etc., from Fort William to Halifax for export to coast-wise ports, than they pay at St. John for Bay of Fundy ports? These things have existed for several years, and no one has yet been able to discover who is our enemy, whether it is the C.P.R. or the I.C.R., or both combined . . . for no one, from the Honorable Minister of Railways down to the humblest officer, will condescend to give us any information. If it only costs 1 cent per hundred lbs. to haul Ontario flour, etc., from St. John to Halifax for export to West Indies, and 2 cents per 100 lbs. for outports, why does it cost 10 cents per 100 lbs. on Manitoba flours, etc., from St. John to Halifax for outports, or in other words, whilst St. John enjoys an outport and export rate on North-western produce, we are wholly denied that advantage? Boston, Portland, and St. John can enjoy it, but Halifax is of no account in the reckoning.

Just one word more. You say the New York Central, controlling hundreds of miles of railway in Ontario, forced the hands of the C.P.R. and G.T.R. to make these competition rates for Lower Province outports. The New York Central controlled the Canada Southern Railway since 1880, and I am not sure but earlier, and the differentials against us at Boston, vs. the all rail rates to Halifax and St. John, were from 22 to 26 cents per barrel (I am writing from memory), during all the intermediate years, 1875 to 1890, until the advent of the Canadian Pacific at St. John. We had the national policy and a duty of 75 cents per barrel on United States flour after 1878, and we had the People's Road in connection with the Grand Trunk system. It cost less to run a railway then than it does now, under the present price of coal, and yet during all those years the Boston route received our Canadian goods and Boston houses conducted our Canadian Lower Province business.

The Grand Trunk would make no move whatever to capture that trade and the "Advisory," (I use the plural), who still sits in the "old oaken chair," at Ottawa, was at that time and for many subsequent years the active manager of the Intercolonial Railway, seemingly

thwarted every attempt to gain any concession at the hands of the Government, in respect to this traffic, or in fact to any other progressive matter in connection with the Intercolonial. If that "Advisory" has still the ear of the Minister, I fear that Maritime Province interests will continue to suffer.

You do not seemingly understand my reference to the western connection of the I.C.R., as not being satisfactory. Surely you know that the Government entered into a 99 year contract with the Grand Trunk, and you as surely know that the Grand Trunk Railway's chief interests lie at Portland and other foreign ports. True, a recent promise to Montreal, if they improved shipping facilities, but nothing farther east, although we have a 99 year contract with them to fill our elevators at St. John and Halifax, and keep our wharves busy with export and import shipping traffic. At least these were the statements made both in and out of Parliament by the most important personages in the Government, as the reason for extending the I.C.R. to Montreal, and entering into a 99 year contract with the Grand Trunk Railway.

It is gratifying to find that the highest authorities in Montreal, on the shipping question, have lately admitted that the Canadian Pacific people could make the "fast line pay" [of steamers], and if the Minister of Railways will grant that road full running powers over the Intercolonial east of St. John, we will get a starting point on the fast line problem. Promising not to further trouble you, and again thanking you for your consideration, I am, yours truly,

J. A. CHIPMAN,

Halifax, 13th January, 1902.

INDUSTRIAL DOINGS.

The Bailey Cutlery Company, of Brantford, which manufactures shears, scissors, razors, knives, etc., are building a large new factory.

The Canadian Copper Co. is contemplating building a refinery at Copper Cliff, where a new electrolytic process would be used. They are already in possession of a fine water-power in the vicinity.

Mr. Ernest A. Thompson, representing the Westinghouse Electric Company, of Philadelphia, will shortly apply to the Manitoba Legislature for a bill to incorporate the Suburban Rapid Transit Company, whose object is to build an electric railway from Winnipeg to Headingley.

The St. Francis Mills, owned by the Canada Paper Company, which were destroyed by fire last year, are to be rebuilt on a greatly enlarged scale, and with the latest appliances. It is proposed to increase the capital of the company to \$1,000,000, by issuing 4,000 shares of \$100 each. These will be preference shares of 7 per cent., cumulative.

A Canadian branch is being organized of the Society of Chemical Industry of

Seventieth Annual Report BANK of NOVA SCOTIA

INCORPORATED 1832

Capital, \$2,000,000

Reserve Fund, \$2,800,000

Head Office, HALIFAX, N.S.

General Manager's Office, TORONTO

DIRECTORS:

JOHN Y. PAYZANT, President.

R. L. BORDEN

J. WALTER ALLISON.

CHARLES ARCHIBALD, Vice-President.

G. S. CAMPBELL.

HECTOR MCINNES.

BRANCHES:

NOVA SCOTIA—Amherst, Annapolis, Bridgetown, Digby, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

ONTARIO—Almonte, Arnprior, Berlin, Toronto, QUEBEC—Montreal, Paspébiac.

Manitoba—Winnipeg.

NEW BRUNSWICK—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. Andrews, St. John, St. Stephen, Sussex, Woodstock.

PRINCE EDWARD ISLAND—Charlottetown, Summerside.

NEWFOUNDLAND—Harbor Grace, St. John's.

WEST INDIES—Kingston, Ja.

UNITED STATES—Boston, Calais, Me., Chicago.

CORRESPONDENTS:

GREAT BRITAIN—Royal Bank of Scotland and Branches.

FRANCE—Crédit Lyonnais and Branches.

GERMANY—Dresdner Bank and Branches.

DOMINION OF CANADA—Canadian Bank of Commerce and Branches.

UNITED STATES:

New York—Bank of New York, N.B.A.

Boston—Merchants' National Bank.

Chicago—First National Bank.

Philadelphia—Fourth Street National Bank.

Baltimore—Citizens' National Bank.

San Francisco—Canadian Bank of Commerce.

Minneapolis—First National Bank.

HAVANA, Cuba—Zaldo & Co.

General Statement—December 31st, 1901

LIABILITIES

| | | |
|---|-----------------|-------------------------|
| Deposits at call | \$ 6,071,555 78 | |
| Deposits subject to notice | 11,418,287 33 | |
| Interest accrued on deposits | 215,178 78 | 17,705,021 89 |
| Deposits by other Banks in Canada | 472,378 29 | |
| Deposits by other Banks in Foreign Countries | 183,345 99 | 655,724 28 |
| Notes in Circulation | 1,922,599 99 | |
| Drafts drawn between branches, outstanding | 463,259 95 | 2,385,859 94 |
| Capital paid up | 2,000,000 00 | |
| Reserve Fund | 2,800,000 00 | |
| Profit and Loss | 11,702 83 | |
| Rebate of Interest @ 6% on Time Loans | 96,226 62 | |
| Dividend No. 136, payable 1st February, 1902. | 90,000 00 | 4,997,929 45 |
| | | \$ 25,744,535 56 |

ASSETS

| | | |
|--|-----------------|-------------------------|
| Specie | \$ 1,085,165 22 | |
| Dominion Notes—Legal Tenders | 1,591,831 75 | |
| Deposits with Dominion Gov't for security of Note Circulation | 92,972 30 | |
| Notes of and Cheques on other Banks | 1,204,626 67 | |
| Due from other Banks in Canada | 227 49 | |
| Due from other Banks in Foreign Countries | 737,923 85 | |
| Sterling Exchange | 1,011,481 02 | |
| Investments (British Consols, Provincial, Municipal & other Bonds) | 3,657,334 74 | |
| Call Loans, secured by Bonds, Debentures and Stocks | 3,390,810 61 | |
| " " Grain and other Staple Commodities | 921,612 60 | 13,693,986 25 |
| Loans to Provinces and Municipalities | 172,845 48 | |
| Current Loans, secured by Bonds, Debentures and Stocks | 1,127,118 20 | |
| " " Grain and other Staple Commodities | 2,267,392 27 | |
| Overdrafts, secured | 206,263 10 | |
| Overdrafts, authorized but not specially secured | 51,094 63 | |
| Notes and Bills discounted and current | 8,126,852 51 | |
| Notes and Bills overdue | 8,099 63 | |
| Bank Premises, Safes and Office Furniture | 90,883 49 | 12,050,549 31 |
| | | \$ 25,744,535 56 |

PROFIT AND LOSS

| | | |
|---|--------------|---------------|
| 1900—Dec. 31—By Balance | \$ 30,795 82 | |
| 1901—Dec. 31—Net profits for current year; losses by bad debts estimated and provided for | 368,927 01 | \$ 399,722 83 |
| 1901—June 29—To Dividend No. 135, payable 1st August, 1901 | 86,020 00 | |
| Dec. 31— No. 136, " 1st February, 1902 | 90,000 00 | |
| " Contribution to Officers' Pension Fund | 12,000 00 | |
| " Transferred to Reserve Fund | 200,000 00 | |
| " Balance carried forward | 11,702 83 | \$ 399,722 83 |

RESERVE FUND

| | | |
|--|-----------------|-----------------|
| 1900—Dec. 31—By Balance | \$ 2,418,000 00 | |
| 1901—Dec. 31—Premium on 1,400 shares of New Stock | 182,000 00 | |
| " Transferred from Profit and Loss | 200,000 00 | \$ 2,800,000 00 |
| 1901—Dec. 31—To Balance carried forward, = 140% of Capital | | \$ 2,800,000 00 |

H. G. McLEOD, General Manager

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1899—

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

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

SUN FOUNDED A.D. 1710 INSURANCE FIRE OFFICE

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

H. M. BLACKBURN, : : : Manager
H. F. PETMAN, : : : Inspector
HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented
Districts.

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager.

The London Life Insurance Co.

Head Office, LONDON, ONT

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

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agent.

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

C S SCOTT, Resident Agent, HAMILTON. Ont

England, the purpose of which will be to bring manufacturers throughout the Dominion into closer touch with the universities, and to encourage original research. Among those interested are J. H. Bowman, of London, Ont.; Prof. G. T. Girdwood, of Montreal, and Mr. Thomas Heys, of Toronto.

Mr. M. P. Davis has completed, at Mille Roches, near Cornwall, the installation of a revolving Field alternating current machine, of 1,000 k.w.; capacity at 2,200 volts equal to 1,300 horse-power, which is the first of its kind in Canada. Electric light and power will be generated.

Mr. F. H. Clergue, of Sault Ste Marie, state that the Algoma Steel Company will commence turning out rails next month. The capacity of the mill is one thousand rails a day, and the materials necessary for the production of fifty thousand tons are now in stock. The Algoma Steel Company has a contract to supply the Dominion Government with 25,000 tons of rails.

The old established John Abell Company, manufacturers of threshing machines, and other agricultural implements, Toronto, is about to be reorganized with considerably augmented capital, and will carry on business on a largely extended scale. The demand for their products from Manitoba and the North-West has increased so greatly of late that orders from the older parts of Canada have had to be almost entirely neglected.

Louis H. Eckhert, of Buffalo, is reported to be engineering a scheme to consolidate the present power company on the Canadian side of the river at Niagara Falls, with the Niagara Falls Power Company, for the utilization of the Canadian power for propelling purposes, for electric franchises, electric lighting and all purposes where power is required. The consolidated company is to be known as the International Propelling & Power Company, and the result is believed to mean an enormous cheapening of electric power.

Mr. H. J. Crowe, of New York, has, says the Halifax Chronicle, consummated a deal whereby about 265,000 acres of timber areas in Nova Scotia pass into the hands of a United States syndicate, whose intention it is, not to work the same and operate saw-mills, but to establish pulp and paper-making industries at different points. The timber tracts affected, in addition to the Crown grant of 100,000 acres, are the Freeman, Gaspereaux, and St. Mary's properties, and the price paid was about \$350,000. The capital stock of the company, in which A. L. Meyer, of New York, and Dr. Seward Webb are interested, is placed at \$1,500,000.

The general stock of E. F. Cowan, at Novar, has been sold to Hanna Bros. & Hutchinson, of Huntsville, at a discount of 37½ per cent. The dry goods stock of Lanigan & Co., Woodstock, was sold at auction to F. W. Gray, yielding 65 per cent., a good price.

NOTICE

Is hereby given that the Annual General Meeting of the Policy-holders and Guarantors of the

North American Life Assurance Co., will be held at the Head Office of the Company, **North American Life Building, 112 - 118 King Street West, Toronto, Ont., on**

Wednesday, 29th Jan., 1902

At 3 o'clock in the Afternoon,

for the reception of the Annual Report, a Statement of the Affairs of the Company, the Election of Directors, and the transaction of all such business as may be done at a General Meeting of the Company.

Participating policy-holders have one vote for each \$1,000 of insurance held by them.

WM. McCABE,

Managing Director.

January 16th, 1902.

LIFE INSURANCE

ANNOUNCEMENT

January, 1902.

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

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

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

General Manager.

HEAD OFFICE - MONTREAL

Justice and Satisfaction

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

Always a place for reliable, capable Agents.

UNION MUTUAL

LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

FRED. E. RICHARDS, President.

ARTHUR L. BATES Vice-President.

Address HENRI E. MORIN, Chief Agent to
Canada, 151 S. Front St., Montreal, Can

PHENIX

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

MAKING THE SAFE SAFE.

"I had just come back to the store from my lunch one day," said the merchant, "when a middle-aged man with a hardup look entered my private office after me. The object of his call was to strike me for half a dollar, and I am surprised yet that I didn't at once turn him down. I guess it was because he had the look of a first-class mechanic out of a job, and because trade was rushing with me. To accede to his request I had to open my big safe, and as I handed him two quarters he thanked me and added: "Excuse me, sir, but isn't that safe of yours too dead easy?"

"How do you mean?" I asked. "Why, it's a four-number combination, but you have it set only to two. I think I could open it in a couple of minutes."

"If you can I'll give you \$5," I said, feeling a little nettled at his disparagement. I shut and locked the door and stood back for him, and in less than forty seconds he had swung it open.

"I told you it was dead easy, he said, without a smile.

"But how did you get on to the combination?"

"Oh, it's intuition, I guess. Better call in a man and have the lock set on four numbers. It could be opened then, but it might take an hour or two. Thanks again, and good day."

"I didn't let the grass grow under my feet," continued the merchant, "and from that day on I carried a heap less money in the safe. The man might have been a mechanic, but somehow I've always had the idea that he was a safe-cracker, and that I made a good investment when I handed him over that \$5.50. He might have got \$2,000 that night as easy as rolling off a log."—Detroit Free Press.

—The President of the United States dismissed the Governor of Oklahoma for brooding, or getting a rake-off on public contracts. This is what the President says about such things: "A sound rule of public policy and morals forbids a public servant from seeking or accepting any personal benefit in a transaction wherein he has a public duty to perform."

Commercial.

MONTREAL MARKETS.

Montreal, Jan. 15th, 1902.

Ashes.—Business continues very limited, being confined to a few small transactions in first quality pots at \$4.45 to \$4.50; seconds, pots quote at \$4 to \$4.05; pearls, \$6.50 to \$7. The stock in store is about 50 barrels.

Cements and Firebricks.—There is some little business doing in firebricks, for the repairs usual in foundries, etc., at this time of the year, but for cements there is no demand. Quotations continue steady, as follows: Belgian cement, \$1.90 to \$2; German, \$2.35 to \$2.50; English, \$2.30 to \$2.45; American, \$2.35 to \$2.50; Canadian, Beaver brand, \$1.90; Star, \$2.20; Silicas, \$2.10; firebricks, \$17.50 to \$23.

Dairy Products.—Fine new creamery makes of butter are scarce, and prices are firm at 20¾ to 21c.; seconds, 20 to 20½c. There is some export enquiry for dairy, and quotations for these goods are steady at 15½ to 16½c. In cheese the amount of actual business is moderate, but prices are firm, and holders do not seem to be at all anxious sellers, claiming that business has transpired at figures above the cabled quotation from Liverpool. We

The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

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

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

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

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

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

BRANCH OFFICES IN CANADA:

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

Solid and Progressive

..The Mutual Life of Canada..

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

| | |
|---|--------------|
| Amount of applications received in 1901 | \$ 4,403,000 |
| " accepted and policies issued | 4,071,669 |
| " WRITTEN IN CANADA | 4,035,169 |
| Total business in force, Dec. 31, 1901 | \$31,725,479 |

ROBERT MELVIN, PRESIDENT.

GEO. WEGENAST, MANAGER.

W. H. RIDDELL, SECRETARY.



This is the Oil

FOR

Musical Instruments

3 in One

Is just the right lubricant for musical instruments. Bands all over the country use it for the friction points of horns and reeds. Rub it on the metal parts, to clean, polish and prevent rust.

For mechanical instruments it is just light enough to be a perfect lubricator. Phonographs and music boxes work more smoothly when it is tried.

Used for the action of pianos, and organs, too.

It's a genuine musical oil, sold by all hardware and bicycle dealers.

FREE Sample Bottle sent on request by the G. W. COLE COMPANY, 172 Washington Life Building, New York City.

TORONTO PRICES CURRENT.

Table with multiple columns listing various commodities and their prices. Columns include Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, and Name of Article. Sub-sections include Breadstuffs, Grain, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Oils, Petroleum, and Drugs.

FIRE **MARINE**
 FOUNDED 1792
INSURANCE COMPANY OF NORTH AMERICA
 OF PHILADELPHIA
 Capital, \$3,000,000 Assets, \$9,295,037
 Losses Paid since Organization, \$83,400,354.00.
ROBERT HAMPSON & SON
 General Agents for Canada,
 18 Corn Exchange Building, MONTREAL, QUE.

quote fine Ontarios, 10 $\frac{1}{8}$ to 10 $\frac{3}{8}$ c.; Townships, 10 $\frac{1}{8}$ to 10 $\frac{1}{4}$ c.; Quebecs, 10 to 10 $\frac{1}{8}$ c.

Dry Goods.—Nothing specially interesting is reported in this line. January clearing sales are in full blast with city retailers, and good business is reported. Travellers are doing well in the country, and general collections leave little to be complained of.

Furs.—Nothing of special interest is noted in this line. The light snowfall has not been favorable to trapping, and receipts continue to be reported as quite small. Offerings at London fur sales next week are said to be smaller than usual. We quote for prime skins: Black bear, \$18 for large, \$13.50 for medium, \$7.50 for small; badger, 10 to 50c.; wild cat, 10 to 35c.; fisher, \$4 to \$6 for northern; western ditto, \$3 to \$5 for No. 1; red fox, \$1.50 to \$3 for northern; silver fox, \$50 to \$100; cross fox, \$5 to \$10; wolverine, \$1.50 to \$5; lynx, \$2 to \$4; marten, fine British Columbia, \$3.50 to \$7; eastern, \$2 to \$4.50; mink, eastern, \$2.25 to \$3.50; western, No. 1, \$1.50 to \$2.50; fall rats, 8 to 10c.; winter ditto, 10 to 13c.; otter, \$12 to \$18 for fine north eastern; No. 1, western, \$8 to \$12; coon, No. 1, black, \$1.50 to \$2.50; No. 1, dark, 80c. to \$1.35; skunk, 20c. to \$1.35 for prime, according to stripe, etc.

Groceries.—The only marked feature of the week is a decline in sugar, which took effect on Monday, following a cut in the New York market. Local quotations have been reduced 10c. a cental, making the factory price for standard granulated now \$3.90, with yellows ranging from \$3.15 to \$3.80. Raw beet continues very low, the cable quotation being 6s. 4 $\frac{1}{2}$ d. Molasses is unchanged at 29c. for Barbadoes in a jobbing way. Advices from the Island are to the effect that the crop is looking well, and it is estimated the crop will be about equal to last year. There is not much demand for dried fruits at the moment, but prices rule very steady. Figs, in mats, are now very scarce, and are quoted at \$1.10, firm. Canned tomatoes are looked upon as very good property, Western packers now quoting 87 $\frac{1}{2}$ c., and peas are getting in short supply. A better jobbing demand is reported for teas, and, it is said, that nothing desirable is obtainable in Japans under 15c.

Hides.—Tanners are reported as buying sparingly, and the local market is still a dull one. Prices have not undergone any change, and dealers are quoted as buying No. 1 beef hides at 7 $\frac{1}{2}$ c.; calfskins at 6 to 8c., and lambskins, 60c.

Leather.—Leather men are still looking for some improvement in demand, which is slow in developing, though local boot and shoe manufacturers are said to have good orders in hand; business in the boot and shoe line is, however, reported very quiet in Quebec. We quote: Spanish sole, B.A., No. 1, 25 to 26c.; No. 2, B.A., 23 $\frac{1}{2}$ to 24 $\frac{1}{2}$ c.; No. 3, B.A., 23 to 23 $\frac{1}{2}$ c.; No. 1, ordinary, Spanish, 25c.; No. 2, 23 to 24c.; No. 1 slaughter, 27 to 28c.; No. 2, ditto, 25c.; common, 22 to 24c.; Union crop, 20 to 30c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits 20 to 22c.; Quebec ditto, 15 to 17c.; juniors, 15 to 16c.; calf-splits, 30 to 35c.; imitation French calfskins, 60 to 70c.; colored calf, American, 25 to 26c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored sheepskins, 6 $\frac{1}{2}$ to 7 $\frac{1}{2}$ c.; black, ditto, 6 to 6 $\frac{1}{2}$ c.; black Indias, 7 to 8c.; harness, 31 to 33c.; buffed cow, 11 to 13c.; extra heavy buff, 15c.; pebble cow, 10 to 12c.; glove-grain, 10 to 12c.; russet and bridle, 35 to 45c.

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

Union Assurance Society of London
 Instituted in the Reign of Queen Anne, A. D. 1714.
Capital and Accumulated Funds Exceed \$16,000,000
 One of the Oldest and Strongest of Fire Offices
Canada Branch: Corner St. James and McGill Sts., Montreal.
T. L. MORRISEY, Manager.
W. & E. A. BADENACH, Toronto Agents

The Continental Life Insurance Co.
 Head Office, TORONTO
AUTHORIZED CAPITAL, \$1,000,000
 The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For districts and agencies apply to Head Office.
HON. JOHN DRYDEN, President.
GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary.

4 $\frac{1}{2}$ % BONDS FOR SALE
Insurance Agency Corporation of Ontario, Limited
MAIL BUILDING, TORONTO
W. BARCLAY McMURRICH, K.C., President
W. E. H. MASSEY, Vice-President.
GEO. H. ROBERTS Managing Director.

The
London Mutual Fire Insurance Co. of Canada
 Head Office—LONDON, Ont.
 Losses Paid, - - - \$3,000,000
 Business in force, over - \$53,000,000
HON. JOHN DRYDEN, President.
GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.

The Dominion of Canada Guarantee & Accident Ins. Co., Toronto, Ont.
BONDS for the fidelity of employees.
COMPENSATION for accidental injuries.
INSURANCE against sickness.
GEO. GOODERHAM, President.
J. E. ROBERTS, Gen. Manager

When writing advertisers please mention the Monetary Times.

Confederation Life Association
 HEAD OFFICE, - - - TORONTO
 The Unconditional Accumulative Policy issued by this Association is absolutely free from conditions from date of issue.
PAMPHLETS
 The Association publishes an interesting set of pamphlets, giving full particulars regarding its different plans of insurance, and will be pleased to send them on application to the Head Office, Toronto, or to any of the Association's Agents.
HON. SIR W. P. HOWLAND, K.C.M.G., C.B., President.
W. C. MACDONALD, Actuary.
J. K. MACDONALD, Man. Director.

THE.... [Incorporated 1875]
Mercantile Fire Insurance Company
 All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

ANGLO-AMERICAN FIRE INSURANCE CO.
 HEAD OFFICE:
McKinnon Bldg., Toronto
AUTHORIZED CAPITAL, \$1,000,000
 Full Government Deposit. Insurance accepted at equitable rates.
A. DEAN, Manager.
 City Agent—**H. G. CHARLESWORTH.**
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STOCK AND BOND REPORT.

Commercial Union Assurance Co., Limited. Of London, Eng. Fire - Life - Marine Capital & Assets over \$34,000,000

Caledonian Insurance Co., of Edinburgh The Oldest Scottish Fire Office. HEAD OFFICE FOR CANADA, MONTREAL LANSING LEWIS, Manager. J. G BORTHWICK, Secretary. MUNTZ & BEATTY, Resident Agents Temple Bldg., Bay St., TORONTO Telephone 2309.

Northern Assurance Co. Of London, Eng. Canadian Branch, 1730 Notre Dame Street, Montreal. 1895 Capital and Accumulated Funds, \$38,355,000; Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, \$5,715,000; deposited with Dominion Government for Canadian Policy-holders, \$300,000. G. E. MOBERLY, E. P. PEARSON, Agent ROBT. W. TYKE, Manager for Canada.

The Home Life ASSOCIATION OF CANADA Head Office, Home Life Building, Toronto Capital, \$1,000,000 RELIABLE AGENTS WANTED in unrepresented districts. Correspondence solicited. President—HON. R. HARCOURT, M.A., K.C. Managing Director—A. J. PATTISON.

The Excelsior Life Insurance Co. INCORPORATED 1889. HEAD OFFICE - - TORONTO Our Annual Report for 1899 shows as the result of the year's operations the following Substantial Increases in the important items shown below: GROSS ASSETS, \$626,469 92

Provident Savings Life Assurance Society Established 1875. of New York EDWARD W. SCOTT, President. Agents wanted in unrepresented districts. Apply to WILLIAM S. HODGINS, Manager for Ontario, Temple Bldg., Toronto

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, CLOSING PRICE (HALIFAX, MONTREAL, TORONTO, Jan. 14, 1903), Cash val per share. Includes lists for Eastern Townships, Loan Companies, and various banks like British North America, Commercial Bank, etc.

INSURANCE COMPANIES ENGLISH (Quotations on London Market) and CANADIAN. Columns: No. Shares or amt. Stock, Yearly Dividend, NAME OF COMPANY, Share par value, Amount paid, Last Sale Jan 3. Includes Alliance, C. Union F. L. & M, Guardian F. & L., etc.

RAILWAYS, SECURITIES, DISCOUNT RATES. Columns: Par value \$ Sh., Lond. n Jan. 3. Includes Canada Pacific Shares, C. P. R. 1st Mortgage Bonds, Grand Trunk Con. stock, etc.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

| | |
|--------------------|---------------|
| Total Net Assets | \$ 300,089.52 |
| Amount of Risk | 15,307,774.12 |
| Government Deposit | 36,300.00 |

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

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.

H. S. MALLETT, Manager and Secretary.

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

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

City Agents } JAFFRAY & MACKENZIE
 } JOSEPH LAWSON.

The Dominion Life Assurance Co.

Head Office, WATERLOO, ONT.

Progress in 1900

The 20th Century finds this Company in a splendid position. Security, solidity, progress and equity are our watchwords. We have increased our Subscribed Capital from \$257,000 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 \$639,266.
 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.

Metals and Hardware.—Heavy metals are still comparatively quiet, but hardware travellers are all out again, and are reported to be sending in good orders for spring delivery. There has been a decline in wire and cut nails, quotations for wire nails now being \$2.85, or \$2.80 in car lots; cut nails, \$2.35, or \$2.27½c. in car lots. The base price for iron and steel wire from 0 to 9, is now \$2.60. The weakness in copper is unrelieved, and local quotations are again easier at 13 to 13¼c.; lead is also weaker at \$3.05, and Straits tin at 26½c., and L. & F., at 27½c. Spelter is quite firm at 4¾c. No change is reported in tin or other plates. The English market for boiler plates is a little easier, but American makers are firm on quotations, and the local figure is still \$2.10. Iron pipe is scarce and firm at \$4.75 for inch, and the rolling mills are said to be still behind on deliveries of bar iron, which is very steady at \$1.90 to \$1.95.

Oils, Paints and Glass.—There have been no changes in prices since those noted last week, which are confirmed. Travellers are all out again, and are apparently sending in orders quite up to the average at this date. Quotations are: Single barrels, raw and boiled linseed oil respectively, 75 and 78c. per gallon, for one to four barrel lots; 5 to 9 barrels, 74 and 77c., net, 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 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, 9¼ to 9½c.; machinery castor oil, 8½ to 9c.; Leads, (chemically pure and first-class brands only), \$5.87½c.; No. 1, \$5.37½c.; No. 2, \$5.12½; No. 3, \$4.87½; No. 4, \$4.37½; dry white lead, 5½ to 6c.; pure; No. 1, do., 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$2; bladder putty, in bbls., \$2.35; ditto, in kegs, or boxes, \$2.50; 25-lb. tins, \$2.45; 12½-lb. tins, \$2.75. London washed whitening, 45 to 50c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, in barrels, 16¾c.; 50 and 100-lb. drums, 17½c.; 25-lb. ditto, 18c.; in lb. packages, 18½c.; Window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

TORONTO MARKETS.

Toronto, Jan. 16th, 1902.

Chemicals, Drugs, Etc.—The drug trade remains in about the same position that it has occupied for some time past, being fairly satisfactory, but with no particular features presenting themselves. Quinine is dull, but no changes in price are apparent. Shellac continues very firm. Conditions across the line are about the same as mentioned last week. Opium is still unsettled.

Dry Goods.—Things are brightening up again in the wholesale quarters, after the usual slackness following the Christmas rush. Travellers throughout the country report an active demand in almost all lines; but the tendency is to

LIVERPOOL PRICES

Liverpool, December 31, 12.30 p.m.

| | |
|---------------------|-------|
| Wheat, Spring | s. d. |
| Red Winter | 6 0½ |
| No. 1 Cal. | 0 0 |
| Corn | 6 5 |
| " old | 5 3½ |
| Peas | 8 11½ |
| Lard | 57 36 |
| Pork | 72 6 |
| Bacon, heavy | 41 06 |
| " light | 45 06 |
| Tallow | 29 6 |
| Cheese, new white | 48 00 |
| Cheese, new colored | 49 00 |

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:

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Head Office, - - - - - Winnipeg

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Boston, Mass.**

KATE E. GRISWOLD.

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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.

**The
New York
Dry Goods
Economist**

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

**The Monetary
Times, Toronto,**

are Canadian Agents. Send to them for sample copy.

give comparatively small sorting orders, awaiting further developments before ordering larger quantities.

Flour and Meal.—Flour is fairly steady at about \$2.90 for 90 per cent. patents, in buyers' bags, though holders usually want rather more. Millfeed and oatmeal are both steady at last week's quotations, and the former is rather scarce. Cornmeal, for cattle feed, is quoted at \$30 per ton, and gold-dust (domestic), at \$4 per barrel.

Fruit.—No special feature is to be noted in the fruit market. Trade is nominally active. Prices are quoted at follows: Oranges, California, Washington navels, \$3 to \$3.50 per box; Florida, \$3 to \$3.50; Mexican, \$2.25; Valencia, \$3.50 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.

Grain.—The grain markets are very dull owing to the break in the United States market and the failure of some leading speculators. Wheat has gone down 1 to 2c., and is dull at the decline. Barley is nominally unchanged. Oats are 1c. lower, while rye, corn, buckwheat and peas all remain the same as last week.

Groceries.—Sugar of all grades made a considerable decline this week, and from appearances they may go lower yet. There is little movement. Trade in most other lines is fairly active. Some lines of canned goods are quite firm, especially tomatoes, which are scarce.

Hardware.—At this time of the year business is usually a little slack, and this state of things prevails now, though not to any greater extent than usual. There has been another advance in rope, owing to the scarcity of hemp, and it may go higher before the opening of the spring season. The price of wire nails has been reduced by manufacturers, not because of any reduction in the price of raw material, but more to lack of agreement among themselves. The tendency in the United States is towards higher prices, and it is not by any means likely that prices will here remain long as low as at present. Prospects for spring trade in general lines are bright. In metals, business is quite brisk, as it also is in most lines across the line. Copper is still declining, and pig tin is also a little lower. Iron and steel are selling very briskly. The latest intelligence from Glasgow stated that Scotch pig iron warrants had improved about 7d. per ton, and that Cleveland warrants also had gone a fraction higher.

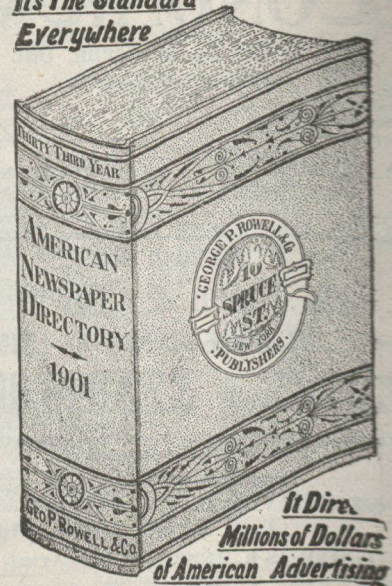
Leather.—Improvement of roads throughout the country has led to a somewhat brisker demand for leather for harness, etc. Prices, in consequence, are a shade higher.

Live Stock.—A brisk trade was carried through at the cattle market this week, the demand for nearly all classes of cattle being excellent. Export cattle were steady at the prices which prevailed last week, as also were butchers' cattle. Sheep and hogs were a little easier.

Provisions.—Choice butter offerings are still quite small, and for a strictly choice article, there is a keen demand. Creamery also is in good request, partly owing to the scarcity of dairy. The cheese market has improved, and is pretty steady. Few new laid eggs are offering, and as a consequence, choice limed are in request. Poultry is not coming forward in very large quantities, and the market is steady.

Wool.—There is no improvement to record, as export demand amounts to nothing.

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Everywhere**



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GEORGE P. ROWELL & CO.,

**Publishers American
Newspaper Directory,**

10 SPRUCE STREET, NEW YORK.

The Australian Trading World.

Weekly. Price, 2d. Thursday.
Established 1886

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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:**

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Jobs
of
Printing**



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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. **O. C. FOSTER**, Secretary

THE **Federal Life** * * *

Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

BRITISH AMERICA Assurance Co'y

Head Office, **TORONTO.** † **FIRE AND MARINE**

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

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

Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
 Robert Jaffray, 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.

Imperial Life Assurance Co. of Canada

REPORT OF ANNUAL MEETING

The Annual Meeting of the Company was held at the Head Office in Toronto, on Tuesday, January the 14th, 1902. Among those present were:— Hon. Sir Oliver Mowat, A. E. Ames, S. J. Moore, Chester D. Massey, H. N. Baird, Hon. S. C. Wood, E. R. Wood, E. T. Malone, C. McGill, F. G. Cox, J. O. McCarthy, Dr. J. L. Davison, Dr. D. Lowrey, T. Bradshaw, J. J. Kenny and others.

ANNUAL REPORT

The Directors have pleasure in presenting their report upon the operations for the year ended 31st December, 1901, and are again enabled to congratulate the members on the continued prosperity of the Company.

1. THE NEW LIFE INSURANCE applications received were 2,324 for \$3,974,000; deducting those declined and not completed, 613 for \$776,500, the policies issued and revived were 1,711 for \$3,197,500 being, in point of numbers, in excess of those granted in any previous year, and exceeding in amount those for the year 1900. The resulting new annual premium income amounted to \$125,195.

2. THE INCOME from life assurance premiums and annuity considerations was \$395,170.19, and from interest, dividends, etc., \$53,501.64, making a total of \$448,671.83, an increase for the year of \$92,538.79. The ratios of expense both to premium income and total income again show decreases.

3. THE TOTAL ASSETS, after making all payments for death losses, expenses, etc., have been increased during the year by \$237,711.91, and now stand at \$1,339,804.15. The average rate of interest which the investments earned during the year was 5.39 per cent., while the rate upon which all the assurance and annuity calculations have been made is 3½ per cent.

4. THE TOTAL ASSURANCES in force at the end of the year aggregated \$11,236,700 as against \$9,226,350 at the close of 1900, a gain of \$2,010,350 during the year.

5. THE NET CLAIMS arising under policies by deaths among assured lives, amounted to \$55,716, and were again within the amount expected. In determining the expected losses the Select Life Tables deduced from the Institute of Actuaries (H^m) Experience were employed. These tables make due allowance for the recent selection of the lives.

6. THE RESERVES for policies and annuities amounted to \$798,785, which is \$201,297 greater than the close of the preceding year. As in former years special additional reserves for suspended or deferred mortality and for the immediate payment of death claims, have been duly made.

7. THE AUDIT has been a continuous one, and was of an exceedingly strict character; as usual it was conducted by independent Auditors appointed at the Annual Meeting, who verified all of the Investments and securities held therefor.

8. IN CONCLUSION, the Board desires to take this opportunity of recording their indebtedness to the Company's representatives throughout the whole Dominion, for the substantial assistance they have rendered in producing results which make the operations of the past year the most successful in the Institution's history, as is exhibited in the following:—

| | 1900 | 1901 | Increase | % |
|--|-------------|--------------|-------------|------|
| 1. Total insurance in force..... | \$9,226,350 | \$11,236,700 | \$2,010,350 | 21.8 |
| 2. Total Assets | 1,102,092 | 1,339,804 | 237,712 | 21.6 |
| 3. Reserves on Policies and Annuities..... | 597,488 | 798,785 | 201,297 | 33.7 |
| 4. Annual Premium Income | 319,860 | 395,170 | 75,310 | 23.5 |
| 5. Annual Income from Interest on Investments..... | 36,273 | 53,502 | 17,229 | 47.5 |
| 6. Total Annual Income | 356,133 | 448,672 | 92,539 | 26.0 |
| 7. Benefits Paid and accrued to Policy-holders and Annuities | 43,794 | 79,021 | 35,227 | 80.4 |

O. MOWAT, President.

Toronto, Jan. 13th, 1902

BALANCE SHEET, Dec. 31st, 1901

LIABILITIES

To Policy and Annuity Reserves on basis of H^m. Table of Mortality of Institute of Actuaries and 3½% interest, including additional Reserves (1) for immediate payment of death claims, and (2) for deferred mortality

" All other liabilities

" Surplus on Policy-holders' Account

| |
|--------------|
| \$798,785 00 |
| 39,068 47 |
| 501,950 68 |

NOTE—If reserves had been compiled on a less stringent government basis Surplus on Policy-holders' Account would have been \$582,927.68.

\$1,339,804 15

T. BRADSHAW, Actuary.

ASSETS

| | |
|---|----------------|
| By Government Inscribed Stock..... | \$ 47,000 00 |
| " Bonds and Debentures..... | 411,730 40 |
| " Bank and Other Stocks..... | 68,261 15 |
| " Mortgages on Real Estate..... | 449,463 24 |
| " Loans on Policies and Policies purchased..... | 15,455 98 |
| " Cash in Banks | 202,732 30 |
| " Cash at Head Office and other Offices..... | 4,460 93 |
| Net Ledger Assets..... | \$1,199,104 00 |
| " Net Quarter and Semi-Annual Premiums not yet due, and Premiums in course of Transit (Full Reserve thereon included in Liabilities)..... | 114,951 45 |
| " Accrued and due Interest on Investments, &c..... | 25,748 70 |

\$1,339,804 15

F. G. COX, Managing Director.

AUDITORS' REPORT

We have examined the above Statements of Assets and Liabilities, with the books and vouchers of the Company, and certify the same to be correct. We have also examined each of the securities of the Company, and the evidences of the Dominion Government Deposit and the Cash and Bank Balances, and find the same correct and in accordance with the above Statement. A running audit has been maintained during the year, and we certify that the books are well and truly kept.

TORONTO, 13th January, 1902.

JOHN MACKAY, } Auditors.
H. VIGEON, }

Sir Oliver, in a comprehensive review of life insurance in Canada, and of the Imperial Life's record, concluded by saying:—"A volume of new business, almost \$4,000,000 was transacted, which indicates that both the management and the agency staff have been very efficient. The fact that the number of applications rejected was unusually large, and that the death losses have been less than were expected, show that much care has been exercised by the medical department in the selection of lives. The company's funds, now amounting to \$1,339,804, have been carefully invested by the executive, as attested by the fact that the Company has never lost a dollar through an investment; that no investment causes the Company the least anxiety and that the average rate of interest earned during 1901 was 5.39 per cent. The net addition of over \$2,000,000 to the total assurances increases that item to the \$11,236,700 in force on December 31, 1901, and proves the satisfactory character of the business secured by the Company. The method employed in determining the reserves is an index that the directors are determined that the Company's motto: "First and Paramount—Absolute Security to Policy-holders" shall be a reality. I am, therefore, confidently enabled to say, in moving the adoption of the report, that all essentials to the upbuilding of a strong, progressive and substantial Company, are embodied in the Imperial Life."

The 1st Vice-President, Mr. A. E. Ames, dwelt particularly upon the Company's investments and the sterling character of the securities held, he also touched on the Imperial's past history, which he summarized as follows:

"The Imperial's progress would best be gathered from the following comparisons taken from recent annual reports:

| Period | Insurance in force | Premium Income | Interest Income | Period | Total Income | Assets | Reserves for Policies and Annuities |
|------------|--------------------|----------------|-----------------|------------|--------------|-----------|-------------------------------------|
| 1897 | \$1,185,725 | \$ 32,399 | \$10,987 | 1897 | \$ 43,387 | \$340,479 | \$ 38,426 |
| 1898 | 4,169,125 | 117,887 | 12,464 | 1898 | 130,352 | 677,061 | 180,761 |
| 1899 | 7,142,625 | 215,827 | 27,406 | 1899 .. | 243,233 | 930,443 | 441,112 |
| 1900 | 9,226,350 | 315,724 | 36,272 | 1900 | 351,996 | 1,102,092 | 597,488 |
| 1901 | 11,236,700 | 395,170 | 53,502 | 1901 | 448,672 | 1,339,804 | 798,785 |

These figures certainly indicate that the Imperial Life has made rapid and steady progress. In every one of the above six cardinal items each year shows a handsome advance, more especially with respect to Reserves for Policies and Annuities."

Dr. Jno. L. Davison, and Mr. E. R. Wood, having been appointed scrutineers, reported the following gentlemen elected as Directors for the ensuing year: Hon. Sir Oliver Mowat, P.C., G.C.M.G.; A. E. Ames; Hugh N. Baird; A. E. Kemp, M.P.; Hon. S. C. Wood; Wm. Mackenzie; Chas. McGill; Hon. Wm. Hart, M.P.; Warren Y. Soper; Geo. B. Reeve; Samuel J. Moore; Hon. Sir Mackenzie Bowell, P.C., K.C.M.G.; Thos. J. Drummond; J. J. Kenny; Chester D. Massey; F. R. Eccles, M.D., F.R.C.S.; Fred. G. Cox; T. Bradshaw.

At a subsequent meeting of the newly elected Board of Directors, Hon. Sir Oliver Mowat was re-elected President, and Messrs. A. E. Ames and T. Bradshaw 1st and 2nd Vice-Presidents, respectively.