

Technical and Bibliographic Notes / Notes techniques et bibliographiques

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

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

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

Continuous pagination.

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

THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXXIV—No 31

TORONTO, ONT., FRIDAY, FEBRUARY 1, 1901.

{ 89 A YEAR
10c. PER SINGLE COPY

Safford Patent

Screwed Nipple Connection

Radiators

for Heating by Hot
Water and Steam.
The only Radiators
made without

Bolts or Packing.

Largest Stocks in
Canada.



MADE ONLY BY THE
DOMINION RADIATOR CO., Limited
TORONTO.

The Largest Radiator Manufacturers under
the British Flag.

The "Hall Mark"
of Quality
in Footwear

"Hagar"

H. & G. Blachford
114 Yonge St., Toronto

Vinegar

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

All grades—In brls. and half brls.

**THE BEST
MANUFACTURED**

PERKINS, INCE & CO.

41 and 43 Front Street East, TORONTO

The appearance of
BOECKH'S BRUSHES
attracts the custom-
ers' attention and
the lasting qualities
beget their good will

BOECKH BROS. & CO.,
TORONTO, ONT.

Eastlake Steel Shingles

either Galvanized or Painted

Are Always They are more
economically
Reliable durable and
quicker to
apply than any others, fitting accurately—and therefore most easily laid.

They have been thoroughly tested in all kinds of climates, invariably proving **Fire, Lightning, Rust and Weather Proof.**

If you're building, make sure of satisfaction by ordering **EASTLAKES** for the roof—fullest information if you write.

Metallic Roofing Co., Limited,
WHOLESALE MFRS., TORONTO, CANADA.

RICE LEWIS & SON

LIMITED.

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

**Wholesale and
Retail**

**Shelf and
Heavy**

HARDWARE,

... **BAR** ...

Iron^and Steel

**Wrought Iron Pipe
and Fittings**

TORONTO - Ont.

Person's Elevators

Electric,
Hydraulic,
Steam or Hand
Power
Elevators for
Passenger or
Freight service.
Suitable for
all buildings.

OFFICE & WORKS
50.52.54.56 Duke St.
TORONTO.

BANK OF MONTREAL

Established 1817.
 Incorporated by Act of Parliament
 Capital all Paid-up, \$12,000,000 00
 Reserve Fund 7,000,000 00
 Undivided Profits..... 510,684 04

HEAD OFFICE:
MONTREAL

Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
 HON. G. A. DRUMMOND, Vice-President.
 A. T. Paterson, Esq. R. G. Reid, Esq. Sir William C. Macdonald.
 R. B. Angus, Esq. Edw. B. Greenhields, Esq. A. F. Gault, Esq. James Ross, Esq.
 E. S. CLOUSTON, General Manager.
 A. MACNIDER, Chief Inspector and Supt. of Branches.
 W. S. CLOUSTON, Insp. of Branch Returns. F. W. TAYLOR, Asst Insp. JAS. AIRD, Sec.
 BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager.

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO
 Paid-up Capital, \$8,000,000
 Rest..... 3,000,000

DIRECTORS:

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

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

BRANCHES OF THE BANK IN CANADA:

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

Quebec, Manitoba, British Columbia,
 Montreal Winnipeg Atlin Greenwood New Westminster
 Yukon District White Horse 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, Messrs. Smith,
 Payne & Smiths, London.

CORRESPONDENTS:

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

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL.

Board of Directors:

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

Branches in Ontario

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

Branches in Quebec

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

Branches in Manitoba & North-West Territories

Brandon, Carberry, Edmonton, Gladstone, Medicine Hat, Neepawa, Portage La
 Prairie, Souris, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Acting Agent.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The
 Royal Bank of Scotland.

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

NEWFOUNDLAND—Merchants Bank of Halifax.

NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants Bank of
 Halifax.

BRITISH COLUMBIA—Bank of British Columbia.

A general Banking business transacted.
 Letters of Credit issued, available in China, Japan and other foreign countries.

THE MOLSONS BANK

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

HEAD OFFICE,
MONTREAL
 Incorporated by Act of
 Parliament, 1855

BOARD OF DIRECTORS:

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

BRANCHES:

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

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank.
 Imperial Bank, Canadian Bank of Commerce. New Brunswick—Bank of New Brunswick.
 Nova Scotia—Halifax Banking Co., Bank of Yarmouth. Prince Edward Island—Mer-
 chants' Bank of P.E.I., Summerside Bank. British Columbia—Canadian Bank of Com-
 merce. Manitoba and Northwest—Imperial Bank of Canada. Newfoundland—Mer-
 chant's Bank of Newfoundland. Dawson City—Bank of British North America.

AGENTS IN EUROPE—London—Farr's Bank, Ltd., Chaplin, Milne, Grenfell & Co., Ltd.
 Liverpool—The Bank of Liverpool, Ltd. Cork—Munster & Leinster Bank, Ltd. France,
 Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank. China and
 Japan—Hong Kong & Shanghai Bg Corp'n. Belgium, Antwerp—La Banque d'Anvers.

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

Collections lowest rates of exchange. Commercial letters of Credit and Travellers
 Circular Letters issued, available in all parts of the world.

BANK OF BRITISH NORTH AMERICA

Established in 1836.
 Incorporated by Royal Char-
 ter in 1840.

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

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

COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal
 H. STIKEMAN, General Manager. J. 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, E.C. Dawson, City (Yukon Dis-
 trict). 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, Kraus-
 et Cie. Lyons—Credit Lyonnais.

THE DOMINION BANK

TORONTO

Notice is hereby given that a dividend of 2½ 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
 Friday, the First Day of February next. The Transfer Books will be
 closed from the 21st to the 31st January next, both days inclusive.
 By order of the Board. T. G. BROUGH, General Manager.
 Toronto, 18th December, 1900.

THE STANDARD BANK OF CANADA

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

HEAD OFFICE,
TORONTO

DIRECTORS

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

AGENCIES

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

BANKERS

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

The Bank of Toronto

INCORPORATED 1855.

HEAD OFFICE: TORONTO CANADA

Capital Paid-up \$2,000,000
Reserve Fund 1,900,000

DIRECTORS

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

Branches

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

Bankers

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

Imperial Bank of Canada.

CAPITAL \$2,500,000
RESERVE FUND 1,700,000

DIRECTORS

H. S. Howland, President
Robert Jaffray
D. R. Wilkie, General Manager
T. R. Merritt, Vice-President
T. Sutherland Stayner
Elias Rogers
Wm. Hendrie
E. Hay, Inspector

BRANCHES

East Ferguss
Galt
Hamilton
Ingersoll
Listowel
Montreal
Niagara Falls
Ottawa
Port Colborne
Rat Portage
St. Thomas
St. Thomas
Toronto
Welland
Woodstock
Edmonton, Alta.
Nelson, B.C.
Portage La Prairie, Man.
Prince Albert, Sask.
Winnipeg, Man.
Revelstoke, B.C.
Vancouver, B.C.

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

The ROYAL

Head Office,
HALIFAX, N.S.

Bank of Canada

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

Directors: 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. Inspectors, W. F. Brock, Halifax; D. M. Stewart, 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, Quebec—Newcastle, Sackville, Woodstock. P. E. Island—Charlottetown, Summerside, Columbia—Montreal, West End, Montreal, Westmount, Ontario—Ottawa, British Columbia—Grand Forks, Nanaimo, Nelson, Rossland, Victoria, Vancouver, Vancouver (East End), Newfoundland—St. John's, Cuba—Havana, United States—New York (16 Exchange Place), S. H. Voorhees, Agent; Republic, Washington State.

Correspondents

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

The Quebec Bank

Head Office,
Quebec

Founded 1818.
Incorp'd 1822.
Capital Authorized \$3,000,000
Reserve Fund \$700,000
Capital Paid-up \$2,500,000

Board of Directors

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

Branches

Quebec, St. Peter St.
Upper Town
St. Roch
Montreal, St. James St.
St. Catherine E.
British North America
Ottawa, Ont.
Thetford Mines, Que.
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont.
St. George, Beauce, Que.
Victoriaville, Que.
St. Henry, Que.
Shawenegan 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 British Columbia.

Incorporated by Royal Charter, 1862.
Capital (with power to increase) \$200,000 \$2,920,000
Reserve Fund \$100,000 \$486,666
Head Office, 60 Lombard Street, London, England.

Branches

In British Columbia—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops, Nelson (Kootenay Lake), Rossland and Sandon. In United States—San Francisco, Portland.

Agents and Correspondents

Canada—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, States—Canadian Bank of Commerce, Bank of Nova Scotia and Union Bank of Canada. In United States—New York: Bank of Commerce (Agency) New York; Agents Merchants Bank of Australia and New Zealand—Bank of Australasia, Honolulu—Bishop & Co. In China and Japan—Hong Kong and Shanghai Banking Corporation. Gold dust purchased and every description of banking business transacted.
GEO. GILLESPIE, Manager

Bank of Nova Scotia

Capital paid-up \$1,860,000
Reserve Fund 2,418,000
Incorporated 1832

Head Office, HALIFAX, N.S.

Directors

JOHN Y. PAYZANT, President
R. L. Borden
R. O. McLeod, Gen. Man.
CHARLES ARCHIBALD, Vice-President
J. Walter Allison
Hector McInnes
D. Waters, Chief Inspector
Geo. Sanderson, Inspector

Branches

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Stellarton, Westville, Yarmouth, St. Stephen, Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, Charlottetown and Summerside. In Quebec—Montreal and Paspébiac. In Ontario—London, Arbroath, Berlin, Toronto. In Manitoba—Winnipeg. In Newfoundland—St. John's and Harbor Grace. In West Indies—Kingston, Jamaica. In United States—Boston, Mass.; Calais, Maine; Chicago, Ill.

Union Bank of Canada

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

Board of Directors:

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

Branches:

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

Foreign Agents:

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

The Ontario Bank.

Head Office - TORONTO

Capital Paid-up \$1,000,000
Rest 200,000
Profit and Loss Account 17,887 27

DIRECTORS

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

BRANCHES

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

AGENTS

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

THE TRADERS BANK OF CANADA.

Incorporated by Act of Parliament 1885.

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

Board of Directors

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

Head Office - TORONTO

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

Branches

Arthur Glencoe North Bay Strathroy
Aylmer Grand Valley Orillia St. Mary's
Burlington Guelph Port Hope Sudbury
Drayton Hamilton Sturgeon Falls Sault Ste. Marie
Dutton Ingersoll Ridgeway Tilsonburg
Elmira Leamington Sarnia Windsor
Newcastle

Bankers

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

Bank of Hamilton

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

Head Office,
HAMILTON

Board of Directors

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

Agencies

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

Correspondents

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N.B.

Incorporated by Act of Parliament, 1864

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

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament.

Established 1825.

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

HEAD OFFICE, EDINBURGH

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary
LONDON OFFICE—37 Nicholas Lane, Lombard Street, E.C.
JAMES ROBERTSON, Manager THOMAS 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.

An Investigation of the
Vaults of
**The Provincial
Trusts Co.**

In the
Temple Building,
Toronto,

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

Boxes at all prices.

Canada's **PREMIER** Company

WITH THE

LARGEST PAID UP CAPITAL
RESERVE FUND
ASSETS

Receives sums of \$100 and upwards on which interest at **FOUR PER CENT. PER ANNUM** is paid half-yearly, for which investors have the most **UNQUESTIONABLE SECURITY.** Full particulars on application.

**THE CANADA PERMANENT AND
WESTERN CANADA MORTGAGE CORPORATION**

TORONTO STREET, TORONTO

The BANK OF OTTAWA HEAD OFFICE,
OTTAWA, CAN.

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

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

EASTERN TOWNSHIPS BANK

Established 1859.
Authorized Capital \$2,000,000
Reserve Fund \$500,000
Board of Directors
R. W. HENEKER, President.
Israel Wood
J. N. Galer
J. S. Mitchell
HON. M. H. COCHRANE, Vice-President.
H. B. Brown, Q.C.
N. W. Thomas
H. Kathan
WM. FARWELL, General Manager.
Branches—Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Province of Quebec. Grand Forks, Phoenix, Province of N. C.
Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank. Collections made at all accessible points and remitted.

The Western Bank of Canada
Head Office, - OSHAWA, ONT.

Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 388,240
Rest 128,000

Board of Directors
JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President
W. F. Cowan, Esq., W. F. Allen, Esq., J. A. Gibson, Esq.
Robert McIntosh, M.D., Thomas Paterson, Esq.
T. H. McMILLAN, Cashier
Branches—Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Fenetanguishene, Fort Perry, Tavistock, Ont.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

**THE HAMILTON PROVIDENT AND
LOAN SOCIETY**

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

Capital Subscribed \$1,500,000 00
Capital Paid-up 1,100,000 01
Reserve & Surplus Funds 345,824 00

**DEBENTURES ISSUED FOR
1. 2 OR 3 YEARS**

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.
Head Office—King St., Hamilton
C. FERRIE, Treasurer

**The London & Canadian Loan & Agency
Company, Limited**

DIVIDEND NO. 61

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

The Annual General Meeting

of the Shareholders will be held at the company's offices, 103 Bay Street, Toronto, on Wednesday, 20th February, 1901. Chair to be taken at noon.
V. B. WADSWORTH, Manager.
Toronto, Dec. 18th, 1900.

PEOPLES BANK OF HALIFAX
DIVIDEND NO. 78.

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

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

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

By order of the board.

D. R. CLARKE, Cashier.

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

HALIFAX BANKING CO.

Incorporated 1872.

Capital Paid-up \$500,000
Reserve Fund 400,000

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE, Cashier

DIRECTORS

ROBIE UNIACKE, President
W. Wickwire, John MacNal, W. J. G. Thomson, W. J. G. Thomson, Vice-President

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

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

Agricultural Savings & Loan Co.

LONDON, ONTARIO

Paid-up Capital \$ 630,200
Reserve Fund 180,000
Assets 2,213,351

Directors:

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

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

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager

BANK OF YARMOUTH
NOVA SCOTIA

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

Directors:

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

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
Montreal—The Bank of Montreal and 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 DOMINION
SAVINGS & INVESTMENT SOCIETY**
LONDON, CANADA

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

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

LA BANQUE NATIONALE

Head Office, - QUEBEC

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

Board of Directors:

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

Branches

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

Agents

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

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

INCORPORATED 1836
Capital \$200,000
Reserve \$45,000
W. H. TODD, President
F. GRANT, Cashier
Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal. St. John, N.B., Bank of Montreal.
Drafts issued on any Branch of the Bank of Montreal.

HURON AND ERIE
Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	\$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	830,000

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

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

The Home Savings and Loan Company
LIMITED.

OFFICE: No. 78 CHURCH ST. TORONTO

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

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

Hon. SIR FRANK SMITH, President. JAMES MASON, Manager.

The Toronto Mortgage Company

Office—No. 13 Toronto St.

Capital Authorized	\$1,445,866
Capital paid-up	724,510
Reserve Fund	253,000

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

DIRECTORS

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

WALTER GILLESPIE, Manager

THE ONTARIO LOAN & SAVINGS COMPANY
OSHAWA, ONT

Capital Subscribed	\$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

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

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

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 33 TORONTO ST., TORONTO.

Capital	\$2,008,000
Reserve	350,000
Assets	4,359,660

DIRECTORS

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

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

NOTICE

Imperial Loan & Investment Co. of Canada

Notice is hereby given that the general annual meeting of the shareholders of the Imperial Loan and Investment Co. 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 St. East, on Monday, the 4th day of February, at 12.30 p. m.

E. H. KERTLAND, Managing Director.

Mercantile Summary

THE Virtue Mining Company, Montreal, has sold the Virtue mine to a western syndicate for \$250,000. It retains possession of the rich Cumberland mine.

THE list of business casualties in the province of Quebec, since last issue, is as follows: A. T. A. Bigonnesse, dry goods merchant, recently assigned, is asking his creditors to accept 40 per cent. of their claims.—U. Blanchard, a contracting builder of St. Hyacinthe, has assigned on demand. He owes about \$10,000, and shows nominal assets of only \$3,000.—D. Lecker & Co., a small general store concern of recent establishment, at St. Cyrille de Wendover, has compromised liabilities of \$1,500 at 40 cents on the dollar.—Premont & Co., general dealers, of St. Felicite, who assigned several weeks ago, are offering 40 cents on the dollar.—Esdras Paradis, grocer and baker, and also a hackman, of Somerset, has assigned; liabilities, \$2,097, with assets about equal.—An assignment, on demand, has been made by Alired Mercier, of Ste. Angele de Rimouski. He was formerly a cheesemaker, and began business two years ago, with little experience.—P. Denis, of St. Cesaire, is an old timer in business having been in trade some thirty years, with, however, but a poor measure of success. In 1885 he made a fire loss, which led to a compromise at 40 cents on the dollar. In 1894 he became involved through outside operations, in hay and cheese, and an effort then made to arrange a compromise was not successful, and he has since done business under cover of his wife's name. He is again reported as having assigned, but present liabilities are not yet ascertained.—A compromise arrangement has been effected by Gariepy & Panneton, dry goods dealers, Three Rivers. They first offered 50 cents, which was not accepted, and have now agreed to pay 65c. on the dollar.

STELLARTON BOARD OF TRADE.

The annual meeting of the Stellarton board of trade was held on the 21st ult., with President B. D. Rogers in the chair. Over sixty members are enrolled. After an interesting address by the president the following officers and council were elected for the current year: President, A. J. Mowatt; vice-president, Thomas J. Reid; secretary, Alex. Inglis; treasurer, W. H. McIntosh. Council: F. W. D. Harper, H. S. Cunningham, George Gray, W. G. Miller, J. J. Grant, R. Drummond, B. D. Rogers, John Fellows, W. H. McIntosh and A. H. McKay, and the above officers. The question of installing an electric light plant in the town was discussed, and the movement unanimously endorsed, and a committee appointed to further the project. Another committee was appointed to prepare and circulate petitions for a bridge across the East river at the south end. These and several other schemes will afford ample work for the Stellarton board of trade during the year.

4%
Investment Bonds
OF THE

THE
Central Canada
LOAN & SAVINGS
COMPANY

Corner King and Victoria Streets,
TORONTO.

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

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

Capital and Assets, \$7,500,000

HON. GEO. A. COX, President.

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	515,000
Total Assets	3,740,669
Total Liabilities	2,011,211

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 1899

The Dominion Permanent Loan Co.

12 King St. West, Toronto

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

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

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

THE
TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851.

Subscribed Capital	\$1,500,000
Paid-up Capital	885,000
Reserve Fund	177,914

HEAD OFFICE: 1 Great Winchester St., London, Eng.

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

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

R. D. MACDONNELL } Commissioners
L. EDYE }

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed	\$400,000
Capital Paid-up	140,000
Assets	170,569

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

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-President.
A. J. PATTISON, Secretary.

JOHN STARK & CO.

26 TORONTO STREET

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

—ALSO—

NEW YORK STOCKS.

33 Toronto-street, Toronto. Phone 1352

OSLER & HAMMOND**Stock Brokers and Financial Agents.**
18 King St. West, TORONTODealers in Government, Municipal, Railway, Car
Trust and miscellaneous Debentures. Stocks on Lon-
don, Eng., New York, Montreal and Toronto Exchanges
bought and sold on commission.**R. Wilson-Smith, Meldrum & Co.****STOCK AND
EXCHANGE Brokers**STANDARD CHAMBERS, 151 ST. JAMES
STREET, MONTREAL

Members of the Montreal Stock Exchange.

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

18 & 20 KING STREET EAST, TORONTO

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

Office, 23 Toronto Street, TORONTO.

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

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

Murray's Interest Tables.Revised Edition.
Most complete Tables in the market
—2½, 3, 3½, 4, 4½, 5, 5½, 6, 6½, 7, 7½,
and 8 per cent. From 1 day to 365.
On \$1 to \$10,000. Apply to B. W.
MURRAY, Accountant's Office,
Supreme Court of Ontario, Toronto
Ontario.
The only
Table
Showing %
Per Cent.
Rates.
Price \$10.**Mercantile Summary.**

THE Canadian Society of Civil En-
gineers, at their annual meeting held
last week, elected officers as follows:
President, Mr. E. H. Keating, Toronto;
vice-presidents, Messrs. G. H. Duggan,
and E. Marceau, Montreal, and C. H.
Rust, Toronto; treasurer, Mr. H. Irwin,
Montreal; secretary, Prof. C. M. Mc-
Leod, Montreal; librarian, Mr. E. A.
Rhys Roberts, Montreal; council, Messrs.
J. Kennedy, Montreal; W. P. Anderson,
Ottawa; G. H. Mountain, Ottawa; D.
MacPherson, Montreal; P. S. Archibald,
Moncton, N.B.; H. J. Gamble, Van-
couver, B.C.; W. R. Butler, Kingston;
J. Galbraith, Toronto; J. Ross, Mont-
real; H. S. Poole, Halifax; R. B. Rogers,
Peterboro; R. Herring, New York; W.
Chipman, Toronto; C. B. Smith, To-
ronto and B. D. McConnel, Montreal.

THE Buffalo Courier, of a recent
date, gives an account of the scheme of
Mr. A. B. Colvin, president of the
Niagara Falls, St. Catharines and To-
ronto Electric Railroad, to connect
Buffalo and Toronto by a cheap, direct
and speedy trolley line by the time the
Pan-American Exposition opens. The
new road which is stocked at \$1,000,000,
and bonded at \$500,000, is owned jointly
by Gen. Colvin, his partner, James
Powers, and a number of Toronto
capitalists. It has purchased a line of
steamers to connect with cars at To-
ronto and Port Dalhousie, running from
the last-named place to St. Catharines,
and from there to Arch Bridge. There
the cars will run over the rails of the
International Traction Company, through
the streets of Buffalo, and direct to the
grounds of the Pan-American Exposi-
tion. It will do both a freight and a
passenger business.

ROSAIRE BOURBEAU, of Victoriaville,
started business as general merchant, in
1897, with the assistance of his father, a
well-to-do trader. The latter died last
month, and Rosaire has now assigned.
He is said to owe \$14,600, largely to his
father's estate, and assets are estimated
at about \$8,000.—After some years'
occupation as a boot and shoe traveller,
T. N. Gauthier began business in the
general store line at Carillon, in 1898. He
has now made a voluntary assignment,
and would like creditors to give him a
discharge on the payment of 50 cents in
the dollar.—Napoleon Girard, a shoe-
maker, who moved from Ste. Anne de
la Pocatiere to Fraserville, a year ago,
is reported insolvent.—Previous to
May, 1899, Joseph Cantin was clerking
in a wholesale hat and fur house, in
Montreal, which occupation he gave up
to start business as a haberdasher, at
Valleyfield. His voluntary assignment is
now reported.—A. Boulanger, general
dealer, Lamartine, has assigned. He
had only been here a year or so, in a
limited way, and came from Cap St.
Ignace, where he had been in business
for a short time, as one of the firm of
Boulanger & Boulanger.

**THE TORONTO GENERAL
TRUSTS CORPORATION****Office and Safe
Deposit Vaults.**

59 YONGE STREET, TORONTO.

Capital, \$1,000,000
Reserve Fund \$250,000President:
JOHN HOSKIN, Q.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, Committer 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 In-
sured Against Loss.
Solicitors bringing Estates, Administrations, etc.,
to the Corporation are continued in the professional
care of the same.For further information see the Corporation's
Manual.**JOHN LOW,**

Member of the Stock Exchange.

**Stock and
Share Broker**58 St. FRANCOIS
XAVIER STREET
MONTREAL.

Established 1864

E. R. C. Clarkson,
Trustee Liquidator

ONTARIO BANK CHAMBERS,

Toronto, Ont.

W. H. SPROULE & CO.**Real Estate
and Financial Brokers**375 Main St., WINNIPEG, Man.
W. H. Sproule. E. S. VanAlystine.

ESTABLISHED 1945.

L. COFFEE & CO..**Grain Commission
Merchants**THOMAS FLYNN.
JOHN L. COFFEE.19 Board of Trade Building
Toronto, Ontario**Are You a
Guardian?**We will forward to your address
for the asking a neat book regard-
ing the duties of guardians and
administrators, and of the de-
scent of real and personal property
in Canada.**The Trusts & Guarantee Co., Ltd.**

CAPITAL \$2,000,000

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

Debentures.

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

STOCKS.

New York, Montreal, and Toronto Stock purchased on 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

Successors to R. & T. JENKINS

Accountants and Estate Agents

15½ Toronto Street, Toronto.

J. A. CUMMINGS & CO.

New York Share Brokers

Freehold Loan Building,
76 and 78 Victoria Street, TORONTO

TELEPHONE 2754

ARTHUR ARDAGH,

Stock and Grain Broker

12 Victoria Street, Toronto

Orders promptly executed by mail or telegraph.
Correspondence solicited.

WM. McMILLAN P. C. McARTHUR
Stocks, Bonds and Investment Securities

McMillan, McArthur & Co.

BANKERS AND BROKERS

VICTORIA CHAMBERS, 59 VICTORIA STREET,
TORONTO, ONT.
Telephone 8762.
387 Water Street, PETERBORO.

Redmond, Kerr & Co.,

BANKERS

41 WALL STREET, NEW YORK

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

Deal in High Grade Investment Securities

List of current offerings sent on application.
Philadelphia Correspondents:

GRAHAM, KERR & CO.

When writing to advertisers please mention this journal.

Mercantile Summary.

THE presidency of the Consumers' Gas Company, vacant by the death of Sir Frank Smith, has been conferred upon Mr. G. R. R. Cockburn, and Mr. E. B. Osler has been elected to fill the vacant directorship.

AFTER having been a school-teacher for some years, L. D. Cormier, of Cocaigne, N.B., began storekeeping, in a small way, a few years ago. He has not met with much success, and is proposing to pay 25 cents, cash, or 35 cents on time.

FROM St. John, N.B., there is reported the embarrassment of two small grocers. Price & Powers, only in partnership since the spring of 1899, have suspended owing about \$2,000. G. E. Titus, is reported closed up, but liabilities are only about \$900.

J. W. WALLACE, dry goods retailer, Halifax, N.S., is reported to have stopped payment. He has been in business since 1885, and failed before in 1891, when he compromised at 33 1-3 cents on the dollar. Present liabilities about \$6,000.

THE assignment is noted of A. R. McLeod, general store, Stellarton, N.S., and he is said to be offering creditors 50 cents on the dollar. He was formerly a conductor on the Intercolonial Railway, but lost his job through an accident to his train, and started store-keeping in the fall of 1898. Liabilities are \$2,160.

S. TURGEON, in business in Montreal since 1897, as a dealer in men's furnishings, has voluntarily assigned, owing about \$5,000, which he desires to compromise at 25 cents on the dollar.—Zoel Tardif, grocer, and F. X. Bertrand, dry goods retailer, both of the same city, have also assigned, owing respectively \$6,200 and \$3,000.

THE financial statement of the liquidators of the Kingston Locomotive Works Company was made known on Monday last. There are 126 creditors, whose claims total \$339,503.12. The Bank of Montreal is the heaviest creditor, its claim being \$172,583. F. Edgar, Montreal, has a claim for \$75,296. The heaviest Toronto creditor is the James Morrison Brass Manufacturing Company, whose claim is \$2,687.62. The assets will pay 50 cents on the dollar.

UPON the demand of Messrs. Thibaudau Bros. & Co., an assignment has been made by Messrs. E. P. Picard, Alphonse Laberge, Joseph Shink, and L. N. Rioux, doing a retail dry goods business at Quebec, under the style "A la Quebecoise." They were all formerly clerks with the Quebec Syndicate, and started business in 1895, with a capital of about \$2,000. Liabilities are stated at about \$25,000, with apparent assets of \$2,000 less. It is reported they have approached some of their Montreal creditors with a proposition of compromise, at the rate of 65 cents on the dollar.

TO THE TRADE

Galvanizing

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

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

REMOVAL

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

Toronto, 12th January, 1901.

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

G. G. S. LINDSEY & CO.

Barristers, Solicitors, Notary, &c

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

Telephone No. 2984.

TORONTO.

LIDLAW, KAPPELE & BICKNELL,

Barristers and Solicitors

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

Wm. Laidlaw, Q.C. George Kappele.
James Bicknell Charles Kappele. James W. Bain.

Cable Address "LAIDLAW," Toronto.

GIBBONS & HARPER,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,

LONDON, ONT.

GEO. C. GIBBONS, Q.C.

FRED. F. HARPER.

Tupper, Phippen & Tupper

Barristers, Attorneys, &c.

WINNIPEG, CANADA

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

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

D. S. WALLBRIDGE,

Barrister, Solicitor, &c.

Inns of Court Building

VANCOUVER, B.C

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

OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE

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

SEND FOR CATALOGUE

JNO. H. YOUNG

CHARTERED ACCOUNTANT,
Auditor, Trustee, Etc.

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

HENRY A.
TAYLOR
DRAPER

- My range of fine imported woolen novelties in overcoatings is very exclusive and a very superior lot.
- Consult me on style changes for this season.
- Highest class tailoring.

THE ROSSIN BLOCK,
TORONTO.

The St. Lawrence Hall

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

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

HENRY HOGAN
Proprietor.

LOANS

Made on the Sinking Fund plan have proved by experience to be the safest and most remunerative on which loan companies can make investments, combining as it does a good rate of interest and a gradual reduction and extinction of the amount loaned. The business of the Company, therefore, is restricted to the safest and most stable classes of security which the Dominion of Canada affords. The shares of a Company whose funds are invested in this way should undoubtedly prove interesting to investors.

THE
**STANDARD LOAN
COMPANY**

14 King Street West, Toronto.

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

The **RELIANCE** Loan and Savings
Co. of Ontario

84 King St. East, Toronto

HON. JOHN DRYDEN, President,
Minister of Agriculture, Province of Ontario.
JAMES GUNN, Esq., Vice-President,
Director and Superintendent Toronto Street Railway.
Manager, J. BLACKLOCK.
Secretary, H. WADDINGTON.

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

J. BLACKLOCK, Manager.

Mercantile Summary.

ONTARIO LUMBERMEN'S ASSO-
CIATION.

The annual meeting of the Lumbermen's Association of Ontario was held on Tuesday, 29th January, in Toronto. Mr. John Waldie, president, occupied the chair, and between twenty and thirty members were present. Much that was of interest to the trade was referred to in the address of the president, and we comment upon this editorially. The secretary, Mr. W. B. Tindall, presented his report, which gave the total production of white pine lumber in the mills in North-western Ontario, embracing all mills on the Georgian Bay, northern division of the Grand Trunk to Callendar, and C.P.R., North Bay to Rat Portage, as 476,000,000 feet, against 351,000,000 feet for the previous year. [This, it will be observed, does not include the Ottawa Valley].

The decrease in production of mills in Saginaw Valley and Lake Huron shore of Michigan, hitherto supplied by Canadian logs, was 92,282,000 feet, a net increase of 32,718,000 feet entering into the market usually supplied by these mills. The decrease in United States mills in the north-west district of Michigan, Wisconsin and Minnesota, which competes in the same market, for 1900 was 478,603,000 feet. The Canadian stock on hand, which was principally white pine lumber, on December 31, 1900, amounted to 216,349,000 feet, against 120,000,000 feet for the end of the previous year. There is thus an increase of 96,349,000 feet. Of the stock on hand on December 31, 1900, there was: Sold waiting delivery, 92,109,000 feet, and unsold, 124,240,000 feet; in the year 1896 the stock at mills in pile (exclusive of Rat Portage), was 406,000,000 feet.

The volume of the trade of 1901 in Canada is estimated at 501,900,000 feet, an increase of 25,900,000 feet over the estimated production of 1900. As regards the volume of trade in the United States, the highest year was 1892, the production being 8,594,222,000 feet. In 1900 the production was 5,485,261,000 feet, and the stocks on hand amounted to 2,839,705,000 feet, which are both less than in previous years.

Those present at the meeting were: John Waldie, president, in the chair; John Bertram, Toronto; John Charlton, M.P., Lyndoch; Penatas Charlton, Tonawanda; C. Beck, Penatang; W. Laking, Hamilton; Robt. Watts, Warton; N. Dymont, Barrie; W. T. Toner, Collingwood; R. Cook, South River; Geo. Thomson, Goderich; A. A. Wright, Toronto; D. L. White, jun., Midland; Mossom Boyd, Bobcaygeon; R. Laidlaw, Toronto; W. A. Charlton, M.P.P., Toronto; J. L. Hotchkiss, Duluth; J. L. Conlon, Thorold; M. Brennan, Hamilton; W. B. Tindall, Toronto, secretary.

MR. E. TIFFIN has been appointed general traffic manager for the Intercolonial Railway.

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

Wm. Parks & Son
Limited.
ST. JOHN, N. B.
COTTON MANUFACTURERS

AGENTS—J. SPROUL SMITH, 94 Wellington St. W. Toronto. DAVID KAY, Fraser Building, Montreal.
JOHN HALLAM, Toronto, Special Agent for Beam Warps for Ontario.
Mills—New Brunswick Cotton Mills, St. John Cotton Mills.

**PLANET
Whist
TRAYS**



for Duplicate Whist

Are recommended by the best players as the most convenient board made. Write for instructions if you are not familiar with rules. When introduced it surpasses all other games.

PRICE LIST	
Set No. 8, containing 8 trays	\$3.00
" 12, " "	4.00
" 16, " "	5.00
" 20, " "	6.00
" 24, " "	7.00

PLANET PUBLISHING AND BOOKMAKING HOUSE, CHATHAM, ONT.
WE CARRY PLAYING CARDS.

**Good Roads
Machinery Co.**

(Registered)
HAMILTON, ONTARIO
JOHN CHALLEN, Manager.

"Champion"

Steel Frame Rock Crushers, Road Graders, Road Rollers, Macadam Spreading Wagons, Street and Road Mud Cleaners, Road Plows, Wheel and Drag Scrapers. The leaders in these lines. Send for our

Twentieth Century Catalogue

**Steel
Castings**

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

Heavy Machine Dressed Gears, Iron Bridge-
trees, Belt and Rope Pulleys,
Shafting, etc.

Propeller Wheels

solid or sectional. Designs for improve-
ment of Water Powers executed.

WRITE
The WM. KENNEDY & SONS, Ltd.
OWEN SOUND, ONT.

GANNISTER

XTRA BRAND

Should be in every Iron and Steel Works or where high heat is used.

FOR SALE BY
COPLAND & COMPANY
107 St. James St., MONTREAL

To the Stove and Hardware Trade

We are in a position to furnish stove repairs for the following makes of stoves: **Grand Universal Range, Universal, Premium Universal, Prize Universal, Home Universal, Elegant** (formerly made by J. M. Williams & Co.), **Brilliant, Brilliant Range & Cook, Forrester Candy Furnace, Derby** (formerly made by Harte-Smith Mfg. Co.), **Splendid and Diamond**, (formerly made by the Toronto Stove Co.) and for all makes of Jno. Findlay & Sons' stoves. Also for all kinds bearing our name.

WM. CLENDINNENG & SON
Ste. Cunegonde.
MONTREAL, QUEBEC

THE CANADIAN COLORED COTTON MILLS CO.

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

ONLY WHOLESALE TRADE SUPPLIED

D. Morrice, Sons & Co.
AGENTS,
Montreal and Toronto.

Sicilian Asphalt

Rock, Powdered and Plastic. **Highest grades only**

H. & B. AVELINE & CO.
Catania, Italy.

Sole agents in Canada. **H. McLAREN & CO., 706 Craig St., Montreal**

Baylis Mfg. Co.

16 to 28 Nazareth Street,
MONTREAL

Paints . . . Varnishes, Japans
Machinery Oils, Printing Inks
Axle Grease, &c. White Lead

When writing to advertisers please mention this journal.

MONTREAL BOARD OF TRADE.

The annual meeting of the Montreal Board of Trade was held on Tuesday last in the council chamber of the city hall, which was offered by the Mayor, on the destruction of the Board's handsome building in the previous week's fire. There was a large attendance. Mr. Robert Mackay, the president, occupied the chair and delivered an address, concluding by moving the adoption of the report of the council, issued in the preceding week. This was seconded by Mr. Henry Miles, and passed, after some discussion. We are compelled to hold over some editorial comments upon the subjects of discussion.

The election of officers resulted as follows: President, Mr. Harry Miles, by acclamation; first vice-president, Mr. Fred. W. Evans, by acclamation; second vice-president, Mr. R. W. McDougall, by acclamation; treasurer, Mr. Arthur J. Hodgson.

Members of the Council—Mr. George E. Drummond, Mr. W. I. Gear, Mr. A. Ellis, Mr. R. Wilson-Smith, Mr. Robert Munroe, Mr. Alex. McFee, Mr. Charles Chaput, Mr. Alex. McArthur, Mr. P. W. McLagan, Mr. Alfred B. Evans, Mr. W. H. Browne, Mr. J. C. Holden.

Members of the Board of Arbitration—Messrs. James Crathern, E. B. Green-shields, John McKergow, Robert Archer, Charles F. Smith, Robert Bickerdike, Robert Reford, Edgar Judge, Robert Mackay, David McFarlane, Adam G. Thomson, Charles McLean.

DURING the past five years, J. G. Raymond has been tailoring in Woodstock under the style of Raymond & Co., but it is not thought that he ever made any money, and he now assigns. So does A. G. Hough, who keeps a small restaurant in this city.

At the recent annual meeting of shareholders of the Guarantee Company, of North America, the following directors were elected: E. S. Clouston, George Hague, John Cassils, Hartland S. Macdougall, H. W. Cannon, of New York; the Hon. E. C. Smith, Governor, State of Vermont; Edward Rawlings, William Wainwright and Robert Kerr. At a subsequent meeting of directors, Mr. Edward Rawlings was re-elected president and managing director, and Mr. Hartland S. Macdougall re-elected vice-president for the current year.

THE assets of Frank Card, hotelkeeper, Slocan City, B.C., have been sold by a bailiff.—One of the best known names in Vancouver is that of Oppenheimer. The two brothers were in partnership as a limited company since December, 1893, when they were incorporated with a capital of \$1,000,000, the greater portion being of real estate. For some time past this has been almost unsalable, which no doubt is the main cause of their assignment now. We have not yet been able to learn any particulars about their affairs.

MACHINE TOOLS

and Engines and Boilers

for immediate delivery

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

H. W. PETRIE

141 to 145 Front-street W., Toronto

The NORTHERN ELECTRIC

AND

Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

Electrical Apparatus and Supplies

OF EVERY DESCRIPTION

Special attention to all classes of

METAL WORK

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

MONTREAL

THE CANADA SUGAR REFINING CO.

(LIMITED) MONTREAL

Manufacturers of Refined Sugars of the well-known Brand



Of the Highest Quality and Purity.

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

LUMP SUGAR

In 50 and 100 lb. boxes.

"CROWN" GRANULATED

Special Brand, for confectioners and other manufacturers.

EXTRA GRANULATED

Very Superior Quality.

CREAM SUGARS

(Not Dried).

YELLOW SUGARS

Of all Grades and Standards.

SYRUPS

Of all Grades in Barrels and Half Barrels.

SOLE MAKERS

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

National Trust Company, Limited

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

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

President:
J. W. FLAVELLE, Esq.,
Managing Director The Wm. Davies Co.;
Director Can. Bank of Commerce.
Vice-Presidents:
A. E. AMES, Esq.,
Of Messrs. A. E. Ames & Co.; Vice-President
Toronto Board of Trade.
E. R. WOOD, Esq.,
Vice-President and Managing-Director Central
Canada Loan and Savings Co.

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

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

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

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

Correspondence specially invited.

W. T. WHITE, . . . Manager.

THE mortgagees have foreclosed on the general stock of Lewin & Co., at Moosomin, Assa., and it will be sold by tender, —It is about three years since Lewis Robinson left Stratford and went to Nanaimo, B.C., where he opened a clothing store; but not being satisfied with doing a nice quiet business, he opened two branch stores, one of which was in the same place. A short time ago, he was sued, and now assigns.—The sheriff is in possession of the general stock of W. H. Winning, Armstrong, B.C., and the business will be wound up.

THE mortgagees have closed the premises of Elizabeth Carey, dealer in dry goods and millinery, at Moosejaw, Assa., and the business will be wound up.—An assignment has been made by Alex. Paul, boot and shoe dealer, Winnipeg. Previous to starting this business, five years ago, with a capital of \$500, he was a stonemason.—In the same city, J. R. McNamara, who had been employed as a clerk, opened a grocery store in November, 1897, with \$400 cash. He never made much, if any progress, and finally was obliged to assign.

WE learn from advance sheets of the Ontario Gazette that charters have been granted to the following: P. R. Corson Company, Limited, Toronto, capital, \$50,000; to manufacture and deal in perfumery, flavoring extracts, confectioners' supplies, soaps, etc.; Saunders & Evans, Limited, Toronto, capital, \$25,000; who will carry on the business of manufacturers' agents; the Maclaughlin Automatic Air-Brake Company, Limited, Walkerville, capital, \$1,000,000; the Nipissing Lumber Company, Limited, Hamilton, to acquire timber berths and carry on a lumbering business; the Gould Manufacturing Company, Limited, Smith's Falls, capital, \$100,000; to manufacture and sell stoves, agricultural implements, sewing machines, and do general job work; the Petrolea Combination-Rack Company, Petrolea, capital, \$20,000; to manufacture and deal in boxes, for wagons and hay, and stock racks; the Northern Hardware Company, Limited, Sault Ste. Marie, capital, \$10,000; to carry on a general hardware business and deal in lumber, mining supplies and ship chandlery; the Golden Star Mining Company, Limited, Toronto; capital, \$1,500,000; to acquire the assets and rights of the Golden Star Mining and Exploration Company, of Ontario, Limited; the Canadian Oak Belting Company, Limited, Brockville; capital, \$50,000; with John McLaren, J. D. McArthur, and C. A. McNaughton as provisional directors; the Defiance Lantern and Stamping Company, Limited, Toronto; capital, \$60,000; to manufacture and sell lanterns, stamped tinware, sheet-steel ware, galvanized iron ware, etc.; the Armstrong Cartage and Warehouse Company, Limited, Hamilton; capital, \$25,000; and the Peter Hamilton Company, Limited, Peterborough, capital, \$250,000; to manufacture and deal in agricultural machinery, iron, steel and wood products.

Debentures.

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

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

USE

Burmese Ledger Paper

FOR

Blank Books

Any stationer can supply it.

Canada Paper Co. TORONTO and MONTREAL LIMITED.

Paper

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

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

All Wholesalers Keep It.

Toronto Paper Mfg. Co.
MILLS AT CORNWALL



Your Typist

knows her letters look better on good stationery. All the largest Banks, Insurance Companies, Legal Firms and Business Houses use our special water-marked "Regal" and "Hercules" Bond Papers, with envelopes to match, bearing our Registered Trade Mark. If your stationer cannot supply you we will.

THE
Barber & Ellis
Company, Ltd.

Manufacturing and Wholesale Stationers.
TORONTO - - - ONTARIO

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - - ONTARIO,
MANUFACTURERS OF
Book Papers, Weekly News, and
Colored Specialties
JOHN BARBER

THE **BROWN BROS. LTD.**
Commercial Stationers

Manufacturers of
ACCOUNT BOOKS
OFFICE SUPPLIERS
of every description.

Remember the New Address:
51-53 Wellington St. West,
TORONTO.
Established Half a Century.

THE strike of the Cuban cigarmakers at Vallens & Co.'s factory, in London, has been settled, both sides having made some concessions.

THE Montreal Street Railway Company has decided to install a direct-connected railway power generator of 1,200 horse power. The order has been placed with the Canadian General Electric Co.

THE death-rate in Montreal during the past year was, with one exception, viz., in the year 1885 when smallpox was rampant, the largest on record, the number of deaths being 7,351.

SOME forty girl employees of the Dominion Suspender Company, Niagara Falls, have struck work, owing to the management having remodelled the wage schedule on what the former claim to be a reduced basis.

ABOUT five years ago, Arthur O'Parker bought the insolvent clothing stock of his mother at St. Catharines. He has always had plenty of strong competition, and an insufficiency of capital. His assignment is now announced.—Another assignment is that of Loyne & Co., confectioners, Fort William.—W. D. Haines, who kept a restaurant at Sault Ste. Marie, has had his effects mortgaged, and now he, too, assigns.

AFTER being in business in the drug and stationery business at Teeswater for nine years, H. B. O'Connor has assigned. Lately he has not given the business the attention it needed, and the result is as above stated.—During the past sixteen years, J. W. Gordon has been harness-making in Embro, but gave too much attention to public affairs, with the result that his own suffered. The end is an assignment.

KENTVILLE BOARD OF TRADE.

The eighth annual meeting of the Kentville board of trade was held on the 21st ult., with over 100 members in attendance. This is one of the most enterprising boards in the country. Owing to their initiative during Christmas week a merchants' carnival was organized, and the town was crowded with buyers from all surrounding districts. They also distributed 20,000 booklets advertising the town. In his report the president showed that while general trade in their district had been good, yet, it had been adversely affected by the disastrous effects to farmers of the present apple shipping facilities, or lack thereof, the losses from which source probably having amounted to \$100,000. A resolution was adopted to petition the Government to appoint a commission to investigate into the circumstances connected with the transportation and marketing of the Annapolis Valley fruit crop. The following gentlemen were elected officers for the present year: President, James Sealy; vice-president, W. P. Shaffner; secretary and treasurer, Geo. E. Calkin; assistant secretary, F. W. Rand.

STOCKS IN MONTREAL.
MONTREAL, Jan. 30th, 1901.

STOCKS.	Highest.	Lowest.	Total.	Closing Prices		Average same date 1900
				Sellers.	Buyers.	
Montreal	260	259	37	260	259	.....
Ontario	124	124	5	.....	124	.....
Molsons	191½	190½	9	192	190	192
Toronto	236	236	3	245	230	.....
J. Cartier .....	.....	.....	.....	.....	.....	.....
Merchants	155½	155	43	161	153	160
Commerce	148	147½	86	149	146	.....
Union .....	.....	.....	.....	108	106	.....
Hochelaga .....	.....	.....	.....	136	.....	.....
Nationale .....	.....	.....	.....	.....	.....	.....
M. Felegraph	174	174	38	175	173	171
R. & O. Nav.	109½	107½	637	109½	105½	109½
Street Ry	269	266	1803	267	266½	232
do N. Stock	282½	260	75	263	260	.....
Gas	295	218	4757	221	223	191
C. P. R.	88½	88½	1430	88½	88½	94½
Land Gt Bonds .....	.....	.....	.....	.....	109	.....
Mont. 4% Stock .....	.....	.....	.....	.....	.....	.....
Bell Tele. Co.	173	173	5	175	172	174
N. W. Land .....	.....	.....	.....	.....	.....	.....

BRITISH MORTGAGE LOAN COMPANY OF ONTARIO.

There was a large attendance at the annual general meeting of the shareholders of the above company on Thursday last, those present being Mrs. Robert Smith, Mrs. W. Helson, Hon. Thomas Ballantyne, Mayor Stamp, Messrs. J. W. Scott, Wm. Maynard, Jas. Callin, Jno. McMillan, Joseph Baxter, H. M. Johnson, Dennis Clifford, Wm. Spence, James Trow, J. W. Brown, John Parker, Robert Morton, James Crerar, Geo. Innes, S. M. Loghrin, George Hamilton, G. G. McPherson, John Dempsey, John McIntyre, M. C. Moderwell, W. Buckingham and F. Buckingham. A still greater number were represented by proxies.

Hon. Mr. Ballantyne was appointed chairman, and Mr. W. Buckingham, secretary.

Immediately after the organization of the meeting, the following resolution was adopted, on motion of vice-president McMillan, seconded by the earliest director, Mr. Scott:

"The shareholders of the company desire to avail themselves of this opportunity of unitedly giving expression to the sorrow which each of them personally feels at the death of their late beloved sovereign, the Queen, who devoted her honored life to the welfare of her people. They hope that the reign of her successor, her illustrious son, the King, may bring to the Empire a long continuance of her wise constitutional rule and governance, with the same full measure of national dignity, power and influence, and of individual happiness, contentment and prosperity."

The report of the directors, the financial statement, and the certificate of the auditors, were then read as follows:

REPORT.

The series of successful years which attended the business of the company to the close of the last century have paved the way to an auspicious opening of the new. We commence the new era with still increased assets, and with surplus profits which permit of something more than the usual additional \$10,000 to the reserve fund. The larger volume of business is on this occasion mainly attributable to the eagerness shown by the shareholders in making payments on their stock. The average of such payments for the previous ten years was less than \$1,500 annually, but in 1900 payments on stock amounted to more than \$68,000. We see in this further evidence of the confidence of those best able to judge of our position and standing. At the same time it widens the basis of the company's stability. Depositors and debenture holders have now to protect their well-invested funds on real estate securities aggregating nearly a million and a quarter of dollars. Of these investments the sum

Don't Neglect

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

The Central Business College,

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

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

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

Address W. H. SHAW, Principal.

BANKERS

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

ONTARIO

ACTON, Halton County, STORIE, CHRISTIE & CO.

ALLISTON, Simcoe County, GRAHAM & KNIGHT.

AMHERSTBURG, Essex County, THE CUDDY-FALLS CO.

ARKONA, Lambton County, JOSEPH WILCOX.

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

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

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

H. H. MILLER, Hanover

"WINNIPEG CITY."

WALTER SUCKLING & CO. Real Estate Agents and Managers

Deal in city property exclusively. Manage over 600 tenants. Money to loan on favorable terms. Fifteen years' experience WINNIPEG, MAN.

JOHN RUTHERFORD, OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

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

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

WINDSOR SALT

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

When writing advertisers please mention The Monetary Times.

THE LONDON GUARANTEE and ACCIDENT COMPANY

Limited, of LONDON, England.

Head Office for Canada, Toronto

Issues Guarantee Bonds at lowest rates, covering:

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

For information apply to

D. W. ALEXANDER, Gen'l Manager for Canada.

Profitable Shoe Business for sale in the town of Trenton—stock and furniture about \$5,000; sales from seventeen to twenty-one thousand; has paid interest on capital and good round profit fifteen out of sixteen years; dissolution of partnership reason for selling. HAINES & LOCKETT, Belleville, Ont.

A Frame Two-Story Store

and lot to rent, in the Village of Colebrook, Ontario; storehouse and woodshed attached; telegraph and telephone in connection, with horse stable on the rear of lot; possession given at once; would be a better location for an unmarried man as there is no dwelling in connection; there could be a dwelling rented quite convenient to the store; situate twenty miles from Kingston and fourteen miles from Napanee, on the Napanee River; one mile from the station, on the Bay of Quinte Railway; a good locality; only one small grocery in opposition. Address A. C. WARNER, Colebrook, Ont.

I am now revising my lists of Toronto properties for sale. Send me particulars of any you wish disposed of.

H. H. WILLIAMS

Real Estate Broker

10 Victoria Street, TORONTO.

COWAN'S

Hygienic Cocoa
Royal Navy Chocolate
And Famous Blend Coffee

are not excelled. The favorite sellers with all grocers and general merchants.

The Cowan Co., Limited, Toronto,

Rodgers'

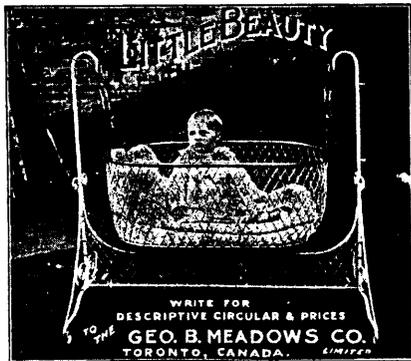
Cutlery



None Genuine

Without Trade Mark

A Perennial Novelty



which sells on sight

Nothing like it on the market.

Having advertised and sold this article in scores of families between Halifax and Vancouver, we now offer it to the trade. Descriptive circulars and prices on application to the patentees and manufacturers

The Geo. B. Meadows, Toronto, Wire, Iron and Brass Works Co., Limited, 117 King St. West, Toronto

of \$389,214 has been paid in on stock, and \$130,000 belongs to the reserve fund. Thus \$519,214 would require to be wholly lost to the shareholders of the company before depositors and debenture holders could lose anything whatever. In the light of experience it is known that the loss to the company of over half a million dollars, or for that matter a very small part of it, is a reduction ad absurdum—a reduction of the position to an absurdity.

In each of the years 1898 and 1899 there was actually no loss of any kind. Practically the same may be said of 1900; it is true that on a long-running loan, which came then to be closed out, there was found to be a small deficiency of \$131, but as there was an unexpected gain of \$40 from another account, which was written off as worthless, and was not, therefore, included in the assets of a previous year, the precise diminution was \$91, a sum next to nothing on hundreds of mortgages aggregating the large amount of \$1,187,939.

Deposits have somewhat decreased, chiefly by reason of shareholders withdrawing moneys in the savings branch and applying them on stock, so as to get the higher rate of interest; debentures have slightly increased. On the whole, there has been an augmentation of the funds by the sum of \$55,544.81.

There were marked features in the character of the loaning business. The first part of the year brought in sufficient applications to absorb the capital, which in consequence, accumulated in the bank; in the latter months there were brisk demands and stiffened rates, and these give present promise of continuance. At the same time it is but right to repeat that statement made in a previous report that as the older loans at better rates gradually mature, the general average borne by the entire volume of the securities will for some time longer continue to fall. Had they been maintained even at the standard of 1899, the company's earnings would in the past year have been greater by two thousand dollars.

Besides \$10,000 carried to the reserve fund, \$519.26 was added to the credit of the profit and loss account, and \$710 was expended on a hot-water heating system for the company's building, which was rendered necessary by the incurable inefficiency of the hot-air apparatus previously installed. We have now reached the stage when the interest derived from the investment of the reserve fund more than suffices to pay the municipal tax on income, the provincial tax, and the entire expenses of management.

With a remunerative and well-established business, and an ever-brightening prospect for its extension, the directors feel they have abundant reason for offering their fellow shareholders hearty congratulations on entering upon another epoch in their history.

THOMAS BALLANTYNE, President.

Stratford, January 24, 1901.
FINANCIAL STATEMENT OF THE BRITISH MORTGAGE LOAN COMPANY OF ONTARIO FOR THE YEAR ENDED DECEMBER 31ST, 1900.

CASH ACCOUNT.	
Receipts.	
Due company by Bank of Montreal, Dec. 31st, 1899..	15,703 17
Repayments on loans, including interest	352,189 19
Payments on capital stock...	68,176 77
Deposits received	586,689 28
Debenture moneys received ..	12,583 70
General interest	989 40
	\$1,036,331 51
Disbursements.	
Loans	\$ 343,245 38
Deposits withdrawn	612,677 62

Interest on deposits	18,463 26
Debiture moneys paid	11,808 40
Interest on debentures	2,783 27
Dividend No. 43 paid in Jan	9,560 48
Dividend No. 44, paid in July	11,137 57
Office and all other expenses	5,937 75
Municipal and provincial taxes on income and capital	387 45
Commissions on loans and inspection of lands	987 85
Solicitors' fees paid by company	67 50
New furnace and hot water heating for company's building	710 00

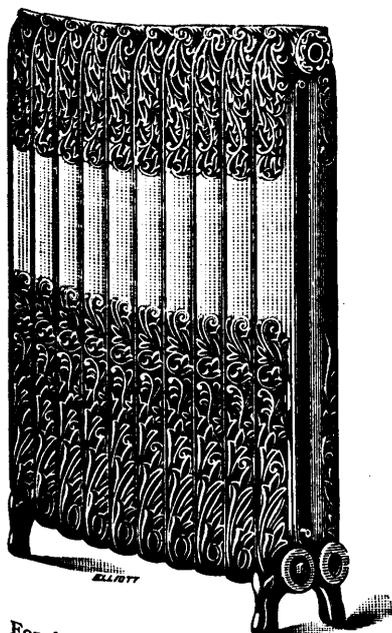
FOR SALE

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

Well Established Reliable Firm in Winnipeg

with travellers dealing with general store trade, would like to communicate with manufacturers or others in staple lines wishing to do business in the west, with a view to selling on commission or carrying stock for distribution. Warehouse accommodation. References given and required. Address P. O. Box 552, Winnipeg.

Oxford Radiators



For hot water or steam—have been tested by years of gratifying service in Canada, England, the States and other countries.

Their prestige is world-wide! For private or public buildings they offer a choice to suit every purpose—being made in almost countless sizes and styles.

Their iron to iron joints, without gaskets, are a unique feature.

Let us give you full details, if you're interested in any heating question.

The Gurney Foundry Co., Ltd.

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

Balance due company by Bank of Montreal, Dec. 31, 1900	18,564 98
	\$1,036,331 51

ASSETS AND LIABILITIES.

Assets.	
Cash value of securities.....	\$1,187,939 00
Company's building	6,000 00
Cash in bank	18,564 98
	\$1,212,503 98
Liabilities.	
Paid on capital stock	\$ 389,214 46
Deposits and accrued interest	609,650 60
Debentures and accrued interest	69,883 70
Dividend No. 45, payable January 2, 1901	11,660 82
Reserve fund, Dec. 31st, 1899	\$120,000
Added for 1900.....	10,000
Balance to credit of Profit and Loss account	2,094 40
	\$1,212,503 98

WM. BUCKINGHAM, Manager.

AUDITORS' REPORT.

We certify that we have carefully audited the books of the British Mortgage Loan Company of Ontario, monthly, for the year 1900; that we have examined all vouchers and find them to correspond with the entries therein; and that the foregoing statement indicates the financial position of the company on the 31st day of December, 1900.

C. J. MACGREGOR,
WM. DAVIDSON,
Auditors.

Stratford, January 12, 1901.

The president moved that the report be adopted in a speech of force and fulness of information, in which emphasis was laid on the good fortune of the company in again avoiding loss, and on its ability chiefly from that cause to maintain its high character as an institution of stability, and its standard of excellence in the way of earnings. The directors, at the request of the manager, who took them into his confidence in all matters, and did nothing of importance without their approval, had taken their usual course in closely scrutinizing each security, and were therefore able to assure the shareholders that the statement was an honest and truthful statement, and that the sums credited to the reserve and the profit and loss accounts as the surplus earnings, were in no sense fictitious, but were substantial and solid assets.

The vice-president confirmed these assurances from his own personal knowledge. The report, he said, set forth the actual facts, and those to whom he was known might rest satisfied that he would be no party to representations that he did not know to be correct.

Mr. Scott, another member of the executive committee, through whom the loans were made, spoke in the same strain, and after some congratulatory words from Mr. Maynard, the resolution was adopted.

The auditors having been re-appointed, in the persons of Mr. C. J. Macgregor, M.A., and Mr. W. Davidson, president of the Perth Mutual Fire Insurance Co., Messrs. Maynard and Brown, who acted as scrutineers, reported the unanimous election of the former directors, namely, Hon. T. Ballantyne, Messrs. J. McMillan, J. W. Scott, G. Innes, J. Parker, M. Macfarlane, H. M. Johnson and R. Morton.

The business closed with the customary grants to the president and vice-presidents and with resolutions of thanks to them and to the manager and the assistant manager.

The directors afterwards met and reappointed Hon. Mr. Ballantyne president, and Mr. McMillan vice-president.

Going in everywhere.

Why? Because they save Steam-Time-Money

The **Heintz Steam Saver** has now been established as the most valuable steam saving device for automatically controlling all drip pipes from heating systems or appliances operated by steam. Valuable for many other uses. Will be pleased to send you descriptive circular.



We make **Engineers' and Plumbers' Supplies**

The James Morrison Brass Mfg Co. LIMITED TORONTO

For Sale in Brandon, Manitoba,

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

THE BRITISH CANADIAN LOAN AND INVESTMENT CO., Ltd.

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, 6th day of February next, at noon.

By order of the Directors.
R. H. TOMLINSON, Manager.

BANKRUPT SALE

Estate of E. M. Bigg, 'The Fair,' Brookville

Stock consisting of Dry Goods, Fancy Goods, Crockery, Tinware, etc., amounting, with fixtures, to about Five Thousand Dollars.

Tenders for purchase of stock and fixtures at a rate on the dollar of the inventory valuation, will be received by the undersigned up to 3 p.m. on Tuesday, Fifth Day of February, 1901. Inventory and stock can be seen after 20th January.

Highest or any tender not necessarily accepted. Marked cheque for \$100 to accompany each tender as a deposit; if accepted, balance to be paid within one week, when delivery will be made. Cheque returned at once to unsuccessful tenderers.

An excellent opportunity to acquire a good business. Lease of premises can be secured at reasonable rent.

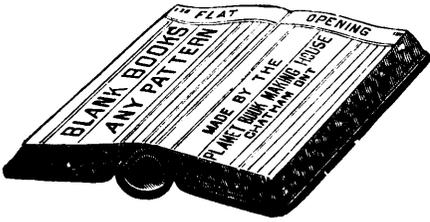
GEORGE A. DANA, Assignee.

The Canadian Pacific Railway Co.

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

CHARLES DRINKWATER,
Secretary.

Montreal, 22nd January, 1901.



**Planet Flat Opening
Blank Books.**

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

**PLANET PUBLISHING & BOOKBINDING HOUSE,
CHATHAM, ONT.**

Direct Importers of Ledger Papers and Leathers.

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

**THE
TORONTO
ENGRAVING
CO.**

92 BAY ST.
PHONE 2893

DESIGNERS &
ENGRAVERS
BY ALL
PROCESSES

KING IRON WORKS
BUFFALO, N.Y.

Marine Engines

J. S. TAYLOR
TORONTO SAFE WORKS

ESTABLISHED 1855

TAYLOR'S
DOUBLE TONGUE & GROOVE
SAFES

145
&
147 FRONT ST. EAST. TORONTO.
THOMAS WEST, ROBERT M'CLAIN.

The Dominion Brewery Co.
LIMITED
**BREWERS AND MALTSTERS
TORONTO**

MANUFACTURERS OF THE

Celebrated White Label Ale

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

WM. ROSS, Manager

FAC-SIMILE OF
WHITE LABEL ALE

Pumps
"FOR ALL DUTIES"

We desire to place at your disposal our facilities for supplying Pumping Machinery of any type for any duty. Our pumps are in use in the largest mills, manufactories and municipal water-works in Canada. Send for new free Catalogue. Send also for Booklet on the Northey Gas and Gasoline Engine if you are interested in cheap power.

The NORTHEY CO., Limited, 1050 King St. Subway, **TORONTO, Can.**

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

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

Nos. with exquisitely Fine Points, for ARCHITECTS, ENGINEERS, and DRAUGHTSMEN—170, C179, 291, 303, 431, 659, 1000.

PULP MAKING MACHINERY.

SUCCESS GRINDERS
No piping, waterways being cored in cylinder—adjustable bearings. Heaviest and Best Grinder made.

SUCCESS SCREENS
6 to 12 plate machines—Specially heavy—Well made.

SUCCESS WET MACHINES These are the most popular American Machines. We have arranged with the American manufacturers to build them for the Canadian market.

WATEROUS, BRANTFORD, CANADA.

ESTABLISHED 1866

THE MONETARY TIMES,

TRADE REVIEW AND INSURANCE CHRONICLE,

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

ISSUED EVERY FRIDAY MORNING

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

Book and Job Printing a Specialty

PUBLISHED BY

THE MONETARY TIMES PRINTING CO. OF CANADA, Limited

EDW. TROUT, President

ALFRED W. LAW, Sec'y-Treas.

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

TELEPHONES:

BUSINESS AND EDITORIAL OFFICES, 1392

PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, FEBRUARY 1, 1901.

THE SITUATION.

Crown Prince Frederick William of Germany, being present in England in connection with the recent illness and death of Queen Victoria, has been invested with the ancient and most noble Order of the Garter, and the Emperor William has been created a Field Marshal of the British Army by King Edward VII. These proceedings are watched with jealousy in some countries, being regarded as evidence of the existence of something like an alliance between the two nations. There being no state church in Canada, no archbishop is authorized to follow the example of the Archbishop of Canterbury in preparing a form of commemoration to be used in the churches on Saturday. In Ottawa there was some misunderstanding as to a state function in the English Cathedral, but it has been dispelled. The only difference is that the service will be non-official. This, while it attests the equal freedom of all churches before the law, will not detract from the heartfelt sincerity of the solemn observances. The Presbyterian churches in the capital will unite in due commemoration of the sad event. The Dominion proclamation, issued at Ottawa, though following the words of the British proclamation, did not make the day a public holiday in a legal sense, but an Ottawa telegram of yesterday says a later proclamation will order a bank holiday.

Much time was spent last year by the International Commission, to which Canada was a party, in attempting to arrange a system of reciprocity with the United States. One of the principal objects of Canada was to get our lumber free into the Republic. Now the Lumbermen's Association of Ontario are favoring a duty on American lumber. One speaker, Mr. Laidlaw, at a meeting of the Association, opposed this on the ground that it would be unjust to the settlers of Manitoba. Mr. Waldie stated that "to-day Ontario imports lumber as extensively as the west," so that to her building interest Mr. Laidlaw's objections would equally apply. The high price of building materials is already checking the provision for necessary houses, of which the want in Toronto is being felt.

Negotiations are reported to be going on for the purchase of some 300 miles of the Northern Pacific Railway, in Manitoba, by the Government of the province. The price is said to have been agreed upon, and is thought to be in the neighborhood of \$12,000,000. As \$6,000,000 would be equal to \$20,000 a mile, some think the price named excessive. The price named is an inference from the alleged fact that the Government purposes to float that amount of bonds, on the credit of the province. A financial operation of this kind would probably not be difficult, if the bonds covered the property of the railway, supported by the general credit of the Government. The Manitoba section, which is the part of the Northern Pacific in question, is said in this connection, not to be able to do more, at present, than to make both ends meet. In the absence of certain facts there are surmises that the Government might lease the lines when the purchase was completed, as was long the custom of the Government of France with the state railways. It seems to be certain that both Mr. Mackenzie, of the Toronto Street Railway Company, and Mr. Shaughnessy, of the C.P.R., have been somehow connected with the negotiations. The Premier, Roblin, when asked if he had received a proposition, it is said did not deny it, and this silence is taken in some quarters as consent. A peculiar feature of the case is that all the members of the Government except two are ignorant of what was going on. Such a thing would scarcely have been a matter of surprise a century and a half ago, but as a rule we have outlived that sort of thing now.

Premier Bond of Newfoundland has been called to England to advise, as an expert, on the practical difficulties of what is known as the French Shore question. This disposes of a recent rumor, which we were unable to credit, that a final settlement had already been found. France is to be represented at the conference, which will take place with the Colonial Minister in London; and we hope that it may not only prove true that a final settlement is intended, but that this end may be attained. Meanwhile the *modus vivendi* is to be renewed for another year.

Mr. Clergue is credited with an intention to push on the construction of his railway with all speed till it reaches the shores of James' Bay. From one point of view it is not much to the credit of Canadians that they have permitted such extensive sources of wealth as Mr. Clergue controls in Ontario to have slipped from their fingers. But he commands an amount of wealth which neither Canadians nor British have shown a readiness to invest in similar ventures. There is no denying that he and his friends ran considerable risk in the outset of their investment, but by going on cautiously though boldly, they made a way lighted by science, and their boldness brought one success after another. We should have preferred to see these things done by ourselves, if that had been possible; and we cannot help regretting that British capitalists neglected great opportunities in Ontario, and even when they did make ventures, sometimes proceeded on a less scientific basis, and met with less success.

When municipalities give bonuses to railways it is desirable that they should distinctly understand that they must abide by the result of the venture, and not get into the habit of looking to Government for repayment. Contrary to this rule, Pembroke got a refund of a subsidy from the Dominion Government, under pressure during an election contest. This exceptional circumstance should

have prevented this act being quoted as a precedent; but Renfrew is now making a similar demand. Refund might fairly be bargained for; but the party to pay it should be the same that enjoyed the benefit of the money, not the Government, which can pay only in money taken from the pockets of the whole people.

FINANCIAL REVIEW.

We give below a condensation of the figures of the statement of Canadian banks for the month of December, 1900. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, etc. :—

CANADIAN BANK STATEMENT.

LIABILITIES.		Dec. 1900.	Nov. 1900.
Capital authorized		\$82,608,664	\$82,608,664
Capital paid up		67,087,111	66,674,653
Reserve Funds		34,501,349	34,151,043
Notes in circulation		\$50,758,246	\$51,947,269
Dominion and Provincial Government deposits	7,468,003		5,109,357
Public deposits on demand	109,436,035		107,935,633
Public deposits at notice	188,479,500		186,520,765
Deposits outside of Canada	20,442,385		21,222,627
Bank loans or deposits from other banks secured	1,642,187		1,565,586
Due to other Banks in Canada	2,823,710		3,012,579
Due to other banks in Great Britain ..	4,190,636		3,798,247
Due to other banks in foreign countries ..	526,104		938,396
Other liabilities	6,383,600		7,075,605
Total liabilities		\$392,150,481	\$389,126,133
ASSETS.			
Specie	\$11,773,336		\$11,372,861
Dominion notes	19,785,173		19,517,119
Deposits to secure note circulation	2,387,973		2,372,973
Notes and cheques on other banks	16,401,559		12,049,905
Loans to other banks, secured	1,607,186		1,509,389
Deposits with other banks in Canada	4,402,855		4,478,434
Due from banks in Great Britain	5,249,232		7,520,888
Due from other banks in foreign countries	11,677,099		10,241,361
Dominion or provincial Govt. debentures or stock	12,451,142		12,284,478
Other securities	37,798,826		37,689,287
Call loans on bonds and stocks in Canada ..	33,981,478		33,767,136
Call loans elsewhere	27,234,789		30,536,502
	\$184,750,648		\$183,340,333
Current loans in Canada	275,646,892		276,464,126
Current loans elsewhere	20,079,290		19,067,825
Loans to Dominion and Provincial Governments	3,137,924		2,483,795
Overdue debts	1,924,422		2,256,765
Real estate	1,145,701		1,158,727
Mortgages on real estate sold	568,733		586,469
Bank premises	6,496,104		6,478,965
Other assets	7,792,097		9,169,577
Total assets	\$501,342,015		\$500,006,770
Average amount of specie held during the month	11,706,040		11,475,216
Average Dominion notes held during the month	19,390,585		18,629,893
Greatest amount notes in circulation during month	54,460,813		54,558,416
Loans to directors or their firms	12,188,943		12,808,505

The last statement of the Canadian banks for the year 1900 is quite as striking as any that have preceded it in giving evidence of continuing enlargement and expansion of trade. Deposits increased in December nearly \$5,000,000. They now, with the deposits of Government Savings Banks, Loan Companies, etc., have reached the enormous total of \$423,000,000. These figures afford a striking demonstration of the rapidly increasing productive wealth of the country, for it must be remembered that along with this enormous expansion of monetary savings there has been a very large expansion in the shape of fixed property of various kinds, respecting which it is impossible to obtain information. It would be quite easy for the

Statistical department of the Dominion Government to require returns of all the moneys expended in new commercial buildings, factories, mines, mills, ships and everything else representing the fixed capital of the country, and if such a statement were published once a quarter it would, with the increase of deposits, furnish a fairly approximate idea of the actual increase of the wealth of the country as a whole. For it need not be said that there are very many men of large wealth who are not large depositors in banks. If some enterprising and progressive member of Parliament or senator were to take this matter up he would be rendering valuable service to the country.

The activity of business during last year is well reflected in the increased amount of loans and discounts which have expanded from \$307,000,000 to \$352,000,000 during the year. Expansion of discounts is not always a healthy sign by any means, but if the whole position is taken together it is clearly evidenced that the increased volume of discounts is based on increased production and trade. The reserves of the banks are also very large. They are also in an exceptionally sound and strong position, it being evidenced that bankers are pursuing a conservative course and not employing their whole resources in mercantile discounts, endeavoring to make large profits at the expense of permanent safety.

The outlook for the present year is satisfactory on the whole. The only note of caution that needs to be sounded is that the period during which prosperity has lasted is now as long as is generally the case, and that before the present year is over there may be signs of a reaction and this will certainly be the case provided the harvest in Ontario and Manitoba is a poor one

ABSTRACT OF BANK RETURNS.

31st December, 1899.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	34,805	18,873	10,405	63,584
Circulation	22,785	15,874	7,340	45,999
Deposits	130,343	110,324	43,222	283,889
Loans, Discounts and Investments	141,497	117,736	48,266	307,504
Cash, Foreign Balances (Net), and Call Loans	57,315	34,059	16,953	108,330
Legals	8,208	5,715	3,986	17,910
Specie	3,903	2,874	2,807	9,584
Call Loans	13,347	16,442	2,645	32,435
Investments	10,501	20,165	5,526	36,215

31st December, 1900.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	35,542	20,634	10,911	67,087
Circulation	24,283	18,724	7,750	50,758
Deposits	159,100	129,370	51,825	330,296
Loans, Discounts and Investments	160,666	135,694	56,278	352,641
Cash, Foreign Balances (Net), and Call Loans	65,083	42,510	20,601	128,173
Legals	8,400	7,064	4,320	19,785
Specie	4,968	3,399	3,405	11,773
Call Loans	35,197	20,157	5,860	61,215
Investments	15,522	25,644	9,082	50,248

Government Savings Banks

Montreal City and District Savings

Bank

La Caisse d'Economie, Quebec

Loan Companies, 1899

Bank Deposits

\$ 423,049

GOVERNMENT CIRCULATION.

Large

Small

\$ 28,369

Gold held, \$14,931 or 52 per cent.

THE PINE LUMBER TRADE.

A very cheerful note was struck by the chairman of the Ontario Lumbermen's Association at its meeting the other day. He characterized 1899 as the banner year for lumbermen, its results leaving an encouraging balance of profit for the operator. In 1900, wages of men in the lumber woods were higher and the prices of supplies had also advanced. However, the present outlook is, in his view, most reassuring, for no fear is now entertained of the loss of United States trade, and from the limited supply of sawn lumber now on hand there need be no drop in prices for six months at least.

While taking credit to the association for the adoption of the recent law that logs taken from lands under license from the Crown should be sawn in Canada, Mr. Waldie contended for still more stringent legislation, to "relieve the lumber industry from the unequal competition of lumber made and freighted under more favorable conditions," i.e., Southern pine and Oregon pine. He suggested, and the majority appeared to agree with him, that an import duty on Manitoba lumber was a proper thing under the circumstances. But this proposal was not permitted to go unchallenged, for Mr. Laidlaw expressed a decided opinion that such an impost would be unfair to Manitoba.

The scant supply of railway rolling stock for lumber transport has been throughout the past year a very real grievance of lumber dealers. And it is properly urged upon the authorities of our railways that their stock of large modern flat cars be increased. Freight rates by rail on lumber have been advanced unduly, too, and are reaching a point where they can no longer be borne. "We believe," said the address, "that this [a threatened outburst of Socialism] can be averted in Canada if our Dominion and Provincial Governments stop granting subsidies to promoters for the purpose of building railroads to open the country." The Monetary Times has often pressed this same contention. "Let the Governments build and own the roads," the address goes on, "as the municipalities do the highways."

A word of praise is given, and deservedly, to the Ontario Government for steps towards fire-rangin and re-foresting with a view to perpetuating the white pine lumber industry. The statistics of production and supply given in the secretary's report, reproduced in part elsewhere, will be found of interest. The volume of the trade for the current year is estimated at 501,900,000 feet, which is an increase of 25,900,000 feet over the estimated production of 1900.

WOOLLEN MANUFACTURERS AND PREFERENCE.

The woollen manufacturers of Canada, it is no longer a secret, intend to use efforts to induce the Government to reduce the tariff preference in favor of the British manufacturers, or, in other words, to increase the preference which they themselves enjoy over the British. What chance of success they are likely to have, the presentation of some known facts, in connection with British preference, may aid in the formation of an opinion. The question was fought out at the late election and decided in the negative. The leaders of the Protectionist party proper, at the head of whom was Sir Charles Tupper, attacked the preference policy of the Government, during the campaign, making the increase of the amount last session one of the principal charges against the policy of the Government. The lead of Sir Charles Tupper, in this respect, was followed by several others whom the electors rejected along with their

policy, at the polls. The manufacturers themselves did not appear prominent in this opposition to the second phase of the policy of preference; but it is natural to suppose that, in this particular, many of them desired the success of the crusade against it.

After the elections Sir Wilfred Laurier, on two or three occasions, seized the opportunity of saying, in words as emphatic as he could command, that the policy of British Preference, as it then stood, would not be departed from. This was notice to all who might be disposed to attempt to bring about a different result, that it was useless to waste their strength in that direction. The Premier has sometimes been stigmatized as an Opportunist; and it cannot be denied that, on the attainment of power, his administration had virtually to confess that when out of office, they had given rise to expectations greater than they could carry out when they became responsible for the administration of the Government, and the maintenance, reversal or modification of the tariff policy of their predecessors. It is not too much to say that, as a party, the Liberals, from the days of Baldwin and Hincks, had always leaned to free trade. Under the circumstances in which manufacturers existed in 1896, the Government apparently believed, and acted accordingly, that to reverse the whole policy of protection, at a single stroke, would give rise to great loss among the protected class, and that some indulgence to them was in order under the peculiar circumstances. But in according that indulgence, they armed themselves with a check which a preference in favor of British, as against foreign goods, afforded. Last session this policy was emphasized by an addition to the amount of the preference. Now one class of manufacturers is inclined to seek the modification of that policy in their own favor.

Such is the attitude of two parties comprising one section of the manufacturers enjoying protection to the admitted extent of 17 per cent., and the men in whose hands the full political power of the country has been committed. The majority at the back of the Government renders them absolutely supreme; the Opposition not having the least prospect of being able to overcome that supremacy. We prefer to let the facts speak for themselves, without offering any opinion as to how the appeal of the woollen manufacturers will be met. It may be taken for granted that if the woollen men could succeed their course would be followed by many other interests.

RAILWAY FREIGHTS AND OTHER MATTERS.

The address of Mr. Kemp as retiring president of the Toronto Board of Trade goes over much ground, and emphasizes one or two points on which commercial opinion has pretty well crystallized. Radial railways, the new market, beet sugar making in Ontario, the James' Bay road, discrimination by Germany, Imperial trade, the Australian commonwealth, were all touched upon, and a forcible paragraph devoted to the rascals who rob or try to rob the country by undervaluation at the Custom House. But the subjects most dwelt upon were municipal taxation and the inequality of railway freight rates, both of which merit all the attention they received.

The rigorous and arbitrary policy of Canadian railways in respect of rates of freight, shown in various ways in recent years, has occasioned much complaint among merchants and manufacturers. Indeed the feeling justifies the strong terms used by Mr. Kemp, when he says that "Their strict adherence to the most severe interpretation of every rule jointly framed by the railways, not leaving opportunities for special treatment when the occasion war-

rants, (which would exist if only one road were interested), has a tendency to cultivate a spirit of restless antipathy against the railways, which is a natural result in a democratic country like this." A railway commission is a likelier thing to-day than ever, thanks to this feeling. We know, of course that the railways scout the notion of a commission, and virtually say that no such a piece of machinery can discipline them. But however much these powerful corporations may belittle the possible action of a commission, they cannot afford to be disdainful of a bitter and resentful feeling generated in the minds of business men, their customers, by what they conceive to be despotic and needless regulations on the part of the roads. The railway policy as to freight on manufactured goods for foreign export, too, certainly needs to be modified.

In dealing with the vexed question of municipal taxation, and referring to the Ontario Assessment commission, the address expressed the hope that Toronto might be put on a parity with its competitors in the matter of levying business taxes, and that this unfortunate law, which he asserts has hung like a cloud over the commercial interests of this city, may be soon amended. "If a law as fair as that which exists in Montreal is adopted," said Mr. Kemp, "I am confident that capital will more readily seek investment in productive enterprises, and the opportunities will be increased for the employment of the working classes, and through this the city will assume new life." One thing he condemned vigorously and quite properly: the procedure hitherto in vogue where a manufacturer wishing to locate in Toronto was supposed to go to certain city authorities and receive assurances and arrange conditions, get a reduction of taxation, or perhaps its total repeal, regardless of wrong to competitors. Such things should not be a matter of arrangement in any hole-and-corner way. Nor are any "inducements" given to an outsider, to help the city's progress by locating his factory here, defensible if they cause injustice to those who are already ratepayers in the city.

THE MONTREAL FIRE.

It is, perhaps, premature to pronounce upon the condition of the fire brigade of Montreal, as shown at the serious fire last week, since there are marked differences of opinion upon the work of fire-fighting it was able to do on that occasion. Indeed, a meeting of the citizens was held at the city hall on Tuesday to confer with the municipal authorities on the state of the brigade and its appliances and the improvement of the same. Meanwhile it is a stern fact that the rates of fire insurance in the commercial district of the city have been raised 50 per cent., with an additional 25 cents for conflagration hazard. This may be taken to mark the underwriters' view of the situation.

Observers, who are not insurance men, tell us that it was painfully evident that the brigade was unable to fight the fire systematically, or even intelligently. They cite the delay in getting the water-tower to work, and the failure to save the Board of Trade building, which was surely worth a special effort, and a lack of water pressure is asserted. On the other hand, the body was practically headless by reason of the illness of its chief, and there were many members of the force helpless in the grasp of La Grippe. And again, the swift sweep of the flames, the intense heat, and the entanglement of wires and posts in narrow streets were trying surroundings for any body of fire-fighters. Still, these conditions must have been foreseen. It is of little avail to provide up-to-date fire appliances if the city authorities do not at the same time see

that they are made workable in an emergency. And if there is no second-in-command in the Montreal fire brigade competent to handle the body in the absence of the chief, it is high time that one was provided. Here is what our correspondent has to say about the aspect of the fire:

You may well say last week's fire was a dreadful one. I certainly never saw anything like it, either in extent, or in the almost lightning-like swiftness with which the flames spread and licked up everything they touched, like so much tinder. In less than half an hour Nelson's warehouse on St. Peter street was a perfect ruin, and with its immense stock of woodenware, toys, brooms, etc., created a tremendous heat, which made the work of the firemen almost impossible, while the handsome Board of Trade building was completely gutted, from end to end, within two hours. Its western walls are so badly damaged that the building inspector has ordered their demolition. From Nelson's to Beardmore's, Coristine's factory, and thence through and across St. Paul street to Commissioner street the flames swept unchecked, though strangely enough the stores on the corners of the block in the lower side of St. Paul, bounded by St. Peter and St. Nicholas streets were left standing. It was truly providential that there was no high wind; but even as it was, burning embers as big as your hand were carried west across McGill street, creating a stampede of guests and others from the Albion hotel, whose proprietor, it is said, had no insurance. These threatening embers caused the removal of valuable stock and books of account, from many warehouses. Half-burned leaves from ledgers, letters, receipts, bills of lading and all sorts of documents were found all over the city the next morning, some of them as far north as the foot of the mountain, a mile and a half away. Many of the important firms, including Gault Bros., Brophy & Cains, H. Shorey & Co., H. Vineberg & Co., W. R. Brock & Co., and others, some at quite a distance from the scene of the fire, kept a force of men on warehouse roofs, with hand hose and pails of water, all night, and indeed such precautions were very necessary, owing to the flying embers as above mentioned.

Costly fires in Montreal, like that in Thos. May's warehouse and in the cheese stores on William street, succeeded by this dreadful conflagration, may well startle others than fire insurance managers. Owners of buildings and owners of merchandise, upon whom falls the weight of increased insurance premiums caused by these disasters, will not tamely submit to the burden, we may be sure. Therefore we look to see scrutiny into the policy of the city council with respect to fire protection, and into the actual condition of the brigade, succeeded by definite action. An awakening should come, and if as we assume, the brigade and the fire committee need reformation the reform should be swift and thorough.

HALIFAX AND STEEL SHIPBUILDING.

The question of a steel shipbuilding plant for Halifax continues to be discussed in that city, and well it may, for nothing more important has been presented to the consideration of Haligonians for many a day. Last week there was another meeting at the city hall of the joint committee of the Board of Trade and City Council in connection with the matter. Those present of the committee were Mayor Hamilton, Aids. Faulkner, Musgrave, Rogers, Mosher and Hubley, and Messrs. J. E. DeWolf, Geo. Mitchell, James Morrow, W. J. Clayton, George S. Campbell.

Ald. Musgrave read a lengthy resolution, which recommended that legislation be obtained to enable the city to borrow money enough to subsidize such an industry by \$100,000 on the completion of the yards, and \$25,000 on the erection of machine shops, or in the alternative an annual subvention of \$7,500 on the yard and \$2,500 on the machine shops for a period of twenty years, the interests of the city being safeguarded. Alderman Faulkner thought they should even go further than proposed in the resolution if the success of the enterprise depended upon the action of the city, but Mr. George Mitchell did not think the city should run any risk whatever in the matter, and agreed with Mr. Campbell that if any bonus was given it should only be on the results.

The mayor expressed the opinion that while they would give liberal assistance to the industry, the city could not do anything without first having complete information on the

subject. One of the aldermen, Mr. Hubley, opposed the resolution. While the city would deal liberally with any company that might come forward, he entirely disapproved of a flat bonus. Mr. DeWolf was opposed to giving more than 10 per cent. of the cost of establishing a thoroughly equipped yard. Finally it was moved and seconded that a committee of five be appointed—two from the City Council, two from the Board of Trade, and the Mayor, to gather data and report back to the committee. This being carried, the Mayor, Aldermen Musgrave and Faulkner and Messrs. Morrow and Campbell were named the committee. While our friends in the East are gathering information as to what is being done elsewhere, they should not overlook the fact that we have in this city a large shipyard, far away from either coal or iron mines, that has never enjoyed the luxury of a bonus of any kind. If this can be done so successfully here, surely Halifax with so many natural advantages and with the aid of a bonus should find no difficulty in the matter.

BRITISH MORTGAGE LOAN COMPANY.

The report of this company on the business of the year lately closed contains some points which we may notice. An unusual amount has been paid in on shares subscribed, and the paid capital of the company is \$389,000, where a year before it was \$321,000. Deposits with the company have decreased by \$25,000, former depositors having become investors to that amount, and more. Another thing; the report says that in 1898 and in 1899 there was no loss on investments, and "practically the same thing may be said of 1900." This is worth noticing, in the case of a concern with loans of more than a million. The amount at credit of reserve fund is now \$130,000. Assets amount to \$1,212,503. The addresses of the president and vice-president were mainly devoted to showing how successful the company had been in the securing of good investments, with a minimum of loss. They both assured the shareholders of the thoroughness of the directors' examination of the company's affairs.

CENTRAL CANADA LOAN AND SAVINGS COMPANY.

It is interesting to look at the figures of the comparative statement of this company's affairs since the year 1884, when it was founded. In its first year, with a capital of \$250,000, its total assets were \$526,000. In 1892 the capital was a million, the reserve a quarter-million, the total assets over four millions. To-day, the assets are \$6,187,412; the paid-up capital, \$1,250,000; the reserve fund, \$450,000. This is unusual growth, and must be largely the result of enterprise and skill on the part of the management. This company's business differs from some of the other loan and savings companies in the fact that it is less one of lending on mortgage security than of buying and selling bonds and stocks or making loans on bonds and stocks. Indeed, the proportion of mortgages among its assets is but as one to five compared with other securities owned or loaned upon. The latter, of course, are more readily realized than mortgages. The year's profits were \$129,632, to be added to \$31,445 brought forward. Out of this total of \$161,078, there has been paid six per cent. dividend; \$4,500 written off furniture account, \$65,000 added to reserve, and \$16,678 carried forward. Both the directors' report and the president's speech make reference to the active and remunerative character of the year's business.

PARTNERSHIP INSURANCE.

Life insurance is always flowing on into new channels, at the same time that it deepens in the old. Protection remains as ever the broad current of the business, but in a hundred ways insurance has met the changing conditions of modern life, and proved itself adaptable to many circumstances, and a convenience in many directions never imagined a few years ago. Partnership insurance has leaped to the fore lately as a factor of much importance in the distinctly business world as removed from its merely personal or domestic purpose. It is a common thing at present to hear of members of a firm

insuring their lives for the benefit of their firm, and contractors undertaking large contracts taking insurance for the benefit of their bondsmen, or in favor of the firm supplying them with the capital necessary for the carrying out of contracts. The Travellers' Record shows forth the advantages of this method in the following manner:

In a firm in which there are two or three partners, as in the case of a family, a matured policy takes the place temporarily, and perpetuates for a time at least the earning ability of the deceased member. It cannot, of course, compensate the firm for the loss of his ability, or his knowledge of certain features of the business, any more than it can compensate the family for the loss of the husband or father, but it serves to discount in a great measure the chances of financial loss which often occurs through the derangements and confusion of plans into which the firm is often thrown by the death of an active partner, the increase of resources by fifty or a hundred thousand dollars which the insurance affords in such cases often preventing serious embarrassment and loss, and even ruin to the business.

If the insurance be in the form of an endowment policy in favor of the firm, and the partners all survive to the end of the endowment period, the reinforcement to the resources of the firm by the addition of a large sum of ready cash is of great advantage. It is a large surplus in itself made up of small sums.

Partnership insurance, however, does not confine its advantages only to the direct increase of resources or as a compensation for the loss of services of a partner, but it has a substantial advantage by its material strengthening of the firm's credit. The knowledge that behind a firm stands the strong reserve of a hundred thousand dollars or more of life insurance is in itself a valuable factor in securing loans, or undertaking contracts.

Recently in New York the immense insurance of a million dollars was placed upon the life of a man under contract to carry out a great public work. This insurance was taken out in favor of the moneyed interests who were furnishing capital for the carrying out of the undertaking. It is evident that his death would interfere, perhaps seriously, with the progress of the work or its completion, according to the terms of the contract, and the insurance is consequently a monetary protection against the possibilities of loss.

CANADIAN TRADE OPPORTUNITIES.

The following were among the enquiries relating to Canadian trade received at the High Commissioner's Office in London, during the week ending January 18th, 1901: The names of the principal paper and wood pulp makers in Canada are asked for by a North of England firm. The proprietors of a saddle soap, for cleaning saddles, harness, military accoutrements, and brown leather goods generally, desire to place their Canadian agency in the hands of a responsible firm willing to take up the article. A Staffordshire firm of sanitary pottery manufacturers make enquiry respecting the opening in Canada for such goods as they turn out—porcelain basins, lavatories, wash-up sinks, enamelled fire-clay baths, fire-clay sinks for hospitals, etc. A stationery firm manufacturing albums, scrap books, and fancy leather goods, enquire as to the prospect of doing business in Canada, and are open to appoint agents to represent them. A London firm, who have a branch in Sydney, N.S.W., are anxious to get into touch with Canadian manufacturers of boots and shoes, rubber goods, etc., with a view to representing them in Australia.

The following enquiries were made to the Curator, Canadian section, Imperial Institute, London: A Leeds house wishes to secure the services of a responsible Canadian agent to attend to the purchase and shipment of apples on their behalf. First-class references required. A London firm dealing in oils, wax, honey, minerals, drugs, gums; etc.; would be pleased to hear from Canadian shippers of their lines. A company using considerable quantities of asbestos is prepared to hear from Canadian owners of developed deposits of asbestos of good quality. A Glasgow house seeks supplies of chrome ore not under 50 per cent. and over preferred.

THE BOOT AND SHOE TRADE.

A round among the prominent shoe manufacturers is suggestive of hopeful feelings for the trade. All speak encouragingly of their prospects, also of the way in which payments are being made. Not very much sorting up trade is being done. But shipments of goods for the spring season, dated April and May, are being prepared in earnest. With regard to the retail trade, complaints are heard in some quarters of the slowness with which rubbers and the heavier grades of boots are selling, owing to the continued absence of snow. Still, on the whole, there is not so much ground for complaint even in Ontario, where these unwintery conditions most prevail.

With regard to Manitoba, however, Ontario shoe shippers tell a different tale. The conditions in the former province are far from being satisfactory. In the first place, orders from that part have been from the first very few. Worse than that, however, is the frequency with which manufacturers are being asked to hold orders back or indeed to cancel them altogether. This is a bad sign, and has never happened before—at any rate to such an extent, though of course, considering the poor crops during the past season, and the curtailment of the purchasing power of the vast majority of the people of that province, this is by no means a surprising thing.

A good demand for Toronto-made shoes is reported from New Brunswick and Nova Scotia. In Quebec the conditions are very fair, though, so far as Ontario manufacturers are concerned, this does not affect them much, as the demands of the people would appear to be met almost entirely by their home factories. We understand, however, that some prominent manufacturers of this province are contemplating reaching out for a share of this trade.

Not many important changes are probable in the near future, so far as styles are concerned. A large demand is anticipated next summer for spiked tan oxfords, for golf and wheeling. A red oxford golfing shoe has made its appearance and looks very pretty. Quite a demand exists for slippers and shoes with velvet tops in different colors. They are very pleasing to the eye, at any rate so long as they continue fairly new; they soon lose their fresh appearance however.

In the States the trade continues on the whole in a fairly satisfactory condition, some manufacturers, notably in Boston and Rochester—reporting more good business than has come in for some years past. In New York, however, warm unseasonable weather has had an adverse effect, while in Chicago orders are infrequent, purchasers apparently wishing to defer them as long as possible.

WINNIPEG'S FIRE BRIGADE.

The annual report of the chief of the Winnipeg fire brigade was presented before the Fire, Water and Light Committee of the City Council a few days ago. From a perusal of this we gather that during the year just past, the calls numbered 385; the real fires, 194; insurance, \$847,157; values, \$1,375,846; loss, \$179,961; saved, \$1,195,884. The chief claimed that during the year his department had worked at some very serious fires, and that certain improvements in the equipment were still called for, though the value of the brigade had been enhanced by the purchase of two hose wagons, by the inauguration of a new hydrant system, and other improvements.

The department at present is composed of 40 men, all told; 22 horses, 3 hose wagons, 4 steam engines (1 being spare), 3 spare hose reels and 1-65 Hayes aerial ladder truck, 2 double chemical and 1 single chemical. With a view towards a still further improvement in the service, the chief made the following suggestions:

1. The great need of more ladders on account of the many large buildings which have been erected during the last two years. What is needed is an up-to-date city truck with all modern improvements to answer all calls on first alarm.

2. There should be a salvage corps in connection with the department for the protection of stocks, and a great saving would thereby be effected, as the first duty of a fireman is to extinguish fires.

3. As the hydrants contracted for are nearly all placed in position, tenders for a new supply should be called for.

4. The chemical engines having been in service for the last 18 years and having done a great deal of service, should be replaced with more modern apparatus.

5. The growth of the city has made necessary a large increase in the number of fire alarm boxes. Some localities are in danger of serious conflagrations getting well under way before the department could know anything about their existence.

FARMERS' AND DAIRYMEN'S ASSOCIATION.

The annual meeting of the Farmers' and Dairymen's Association was held at Fredericton last week, the president, A. G. Dickson, of Chatham, in the chair. Among those present were: Lieut.-Governor McClellan, Hon. Sydney Fisher, Minister of Agriculture; Hon. L. P. Farris, provisional commissioner of agriculture, and Mr. R. Robertson, manager of the Experimental Farm at Nappan, N.S. The president in his annual address made reference to the sad calamity which had befallen the nation in the death of Queen Victoria. He referred in high terms of commendation to the work of the farmers' institutes, and made a plea for better work on the part of the agricultural societies. Hon. L. P. Farris showed that there had been an increase of 75,000 pounds in the output of the cheese factories last year. Reports from county vice-presidents showed that while average crops last year were not up to previous years increased prices made the year a prosperous one for the farmer. Mr. F. W. Hodson, live stock commissioner, of Ottawa, gave statistics showing the wonderful increase in the amount of pork put up and exported in Canada.

HALIFAX BANKING CO.

Another satisfactory year's business is exhibited by this bank. It will be remembered that its capital stock had been increased during the year from \$500,000 to \$600,000 by the issue of new shares, a step which, together with the enlarged deposits resulted in a larger business. The net earnings were \$62,388, which added to the balance forward from 1899 enabled the usual dividend to be paid, and addition to Rest of \$25,000. There was added, besides, to Rest \$50,000 premium on new stock, and that fund is now \$475,000, more than 79 per cent. of the paid capital, a condition of things that ought to be gratifying to the proprietors. The Halifax Banking Company has been established for seventy-five years, and its total assets exceed five and a quarter millions.

TORONTO BOARD OF TRADE.

The annual general meeting of the Toronto Board of Trade was held at the Board rooms on Tuesday last, 29th January. A good number of members were present. The retiring president, Mr. A. E. Kemp, occupied the chair and delivered an address on the events of the year, to some points of which we refer elsewhere. He then introduced his successor in the presidency, Mr. A. E. Ames, who briefly congratulated his fellow-members on the large gathering. He said he liked to see "new blood" on the committees, as well as some old members retained, for in that way an ideal committee was attained. Mr. W. E. H. Massey, the first vice-president, made his acknowledgment of the benefit he had received from association with the Board.

Officers for the year 1901 are as follows: President, A. E. Ames; first vice-president, W. E. H. Massey; second vice-president, J. F. Ellis; treasurer, J. L. Spink; representatives on the Industrial Exhibition, S. E. Briggs, R. Y. Ellis, George Edwards, John Carrick, R. W. Elliot (the latter two being provisional representatives); representatives on Harbor Commission, Capt. J. T. Mathews, W. A. Geddes; council, A. E. Kemp, M.P.; J. F. Michie, Edward Gurney, Robert J. Christie, W. J. Gage, James D. Allan, Walter D. Beardmore, Peleg Howland, W. F. Cockshutt (Brantford); Noel Marshall, Elias Rogers, H. H. Fudger, J. W. Woods, H. N. Baird, William Ince, Jr.; Board of Arbitration, A.

Campbell, William Stark, Thomas L. Flynn, D. Plewes, D. O. Ellis, A. R. Hargraft, F. J. Campbell, S. McNairn, James Goodall, D. M. Spink, A. Cavanagh, F. W. Hay (Listowel).

FOR DRY GOODS DEALERS.

The Canada Woolen Mills Co., Limited, whose works at Lambton Mills were recently burned down, have decided not to rebuild there, but probably at Hespeler.

The highest price reached by January cotton within the memory of this generation was on the 28th ult., when it rose \$10 per bale within an hour and finally reached the price of 12¼c. per pound, partly as the result of a quickly directed "corner," it is said.

Manufacturers and wholesalers of colored fabrics, ribbons, etc., in Great Britain looked forward to such heavy losses, owing to the general adoption of mourning garments, that the Drapers' Guild felt induced to appeal to the King's kindness to limit the period of mourning to some definite date. This has since been done, though the losses to manufacturers will prove enormous in any case.

It was stated the other day by Mr. A. F. Gault, of Montreal, that machinery has been purchased during his recent sojourn in England for the new Gault mill, at Valleyfield, belonging to the Montreal Cotton Co. This machinery, which cost about a quarter of a million dollars, is to be installed during the present year. The Gault mill will have about 900 looms, and thus give employment to a thousand additional hands. The output of the new mill will consist of fine cottons for ladies' wear and mercerized goods. Mr. Gault claims that the manufacture of so many different kinds of cottons has saved the Canadian trade, for when the output was confined to grey and white cottons, the supply was greater than the demand, and had this policy been continued general depression would have been the result.

INSURANCE MATTERS.

The Inglis woolen mills, near Owen Sound, owned by David Graham & Sons, were on the 28th ult. destroyed by fire, which originated in the picker room. Loss, \$10,000; partially insured.

The Duncan Lithographing Company's establishment, in Hamilton, was burned down last week with a loss of some \$20,000, mostly insured. About 55 hands are thrown out of employment.

A disastrous fire, which started in J. Fennell & Co.'s hardware establishment in Berlin, last week, completely gutted the Economical block, at a loss of \$15,000; Messrs. Fennell's loss, in addition, being about \$20,000; mostly insured.

A serious fire, culminating in an explosion, which caused the death of two men and the injury of several others, took place at the Walkerville match factory on the 25th inst. The loss amounts to about \$80,000, with insurance of about half.

The third disastrous fire in Montreal took place last Friday in the Montreal Cold Storage Co.'s building, occupied by Messrs. D. A. McPherson, Hodgson Bros., W. A. Johnson and Nicholas Pitt, all butter and cheese exporters. Loss, about \$300,000; covered by insurance.

Word comes from Fredericton, N.B., that the Central Fire Insurance Co., of New Brunswick, with the head office in that city, has decided to wind up its business, and has reinsured risks in the British America Company. The company has been in business since the year 1836.

A year's business which the company may well take some pride in is that of the Provident Savings Life Assurance Society for 1900. Its total assets are swelled to \$4,025,335, an increase of \$724,000, and the surplus to policy-holders is \$607,599. Premium income shows a gain of about \$312,000, and there is a distinct reduction in management expenses.

—The Guarantee Company, of North America, held its annual meeting at the head office, in Montreal, on January 24th, the president, Mr. E. Rawlings, in the chair. The utility of this company to financial corporations is shown by the statement that during its existence it has paid out and provided for indemnity to employers to the amount of \$1,584,499, no trifling sum. The company has over \$42,000,000 of bonds in force in the United States and Canada. Its gross revenue last year was \$247,000, and shareholders received eight per cent. Mr. Edward Rawlings has been re-elected president, and Mr. Hartland S. MacDougall, vice-president. The other directors are E. S. Clouston, George Hague, Jno. Cassils, H. W. Cannon, of New York; Hon. E. C. Smith, Governor of the State of Vermont, St. Alban's, Vt.; Wm. Wainwright and Robert Kerr.

—The annual meeting of the Commercial Travellers' Mutual Benefit Society was held in Toronto on Saturday night, with President W. J. Hopwood in the chair. After submitting the annual report, which showed that the society opened the twentieth century in a flourishing condition, the following officers were elected: President, W. B. Dack (by acclamation); vice-president, Dan. A. Rose; treasurer, John A. Ross; trustees, for Toronto, to fill vacancies on the Board, Messrs. John Brasier, George McQuillan, W. R. Madill, J. M. Woodland; trustees for Hamilton, John Hooper and E. A. Dalley; auditors, Messrs. Henry Barber and H. J. M. Bryant.

—The statement for 1900 of the Merchants' Bank of Prince Edward Island has been issued. It shows good earnings, at the rate, indeed, of three per cent. upon the total discounts of \$1,205,000. The bank's capital is \$200,020; its rest, \$100,000; circulation, \$180,373; deposits, \$854,087. Profit and Loss account for the twelve months shows net earnings to have been at the rate of 12.17 per cent. on capital and rest combined. The rate of dividend paid was eight per cent., and \$20,000 was carried to reserve. We notice that the bank has a branch at Sydney, C.B., in addition to four on Prince Edward Island.

—Many of the physicians and surgeons throughout Ontario met a few days ago in Toronto and decided to form a joint stock company with a capital stock of \$100,000 for the purpose of opening a drug depot in this city where supplies of guaranteed purity could be obtained at moderate prices. As reasons for this step, they claim that they have to pay retail prices for drugs, and also that owing to the keen competition at present existing, there is a great temptation among druggists to adulterate the goods they sell.

—At a meeting of directors on Monday last, Mr. Edmund B. Osler, M.P.; of the firm of Osler & Hammond, was chosen to the presidency of the Dominion Bank, in succession to the late Hon. Sir Frank Smith. Mr. W. D. Matthews is vice-president, Mr. John Foy is elected a director.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, January 31st, 1901, compared with those of the previous week :

CLEARINGS.	Jan. 31, 1901.	Jan. 24, 1901.
Montreal.....	\$12,813,220	\$15,266,859
Toronto	9,267,407	10,758,732
Winnipeg	1,702,898	1,882,598
Halifax	2,326,894	1,582,470
Hamilton	678,138	693,126
St. John	617,546	641,216
Vancouver	699,783	693,207
Victoria.....	533,696	679,320
	\$28,639,582	\$32,197,528

Aggregate balances, this week, \$4,167,508; last week, \$4,881,252

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending Dec. 31, 1900.

		CAPITAL.					LIABILITIES.					
		Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable on notice or on a fixed day.	
ONTARIO.												
1	Bank of Toronto	Toronto	\$2,000,000	2,000,000	2,000,000	1,900,000	10	1,785,862	28,296	108,346	4,046,658	9,518,561
2	Canadian Bank of Commerce	do	6,000,000	6,000,000	6,000,000	1,250,000	7	5,005,194	687,922	323,947	10,360,288	23,401,166
3	Dominion Bank	do	3,000,000	2,483,700	2,223,574	2,223,574	10	1,864,66	21,794	376,832	4,241,534	12,498,795
4	Ontario Bank	do	1,500,000	1,289,500	1,346,328	200,000	5	1,329,678	13,272	257,491	1,965,006	5,051,101
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	700,000	10	872,475	20,835	40,150	1,731,144	5,911,179
6	Imperial Bank	do	2,500,000	2,300,000	2,491,701	1,721,503	9	2,079,089	67,365	197,813	5,479,437	9,711,261
7	Traders Bank of Canada	do	1,500,000	1,260,000	1,251,510	150,000	6	1,143,230		152,555	1,896,004	5,541,585
8	Bank of Hamilton	Hamilton	800,000	1,981,000	1,934,820	1,372,766	8	1,843,215	16,573	413,340	3,720,107	7,253,591
9	Bank of Ottawa	Ottawa	2,000,000	1,994,900	1,994,180	1,660,635	9	1,824,376	21,267		2,576,953	6,943,400
10	Western Bank of Canada	Oshawa	1,000,000	500,000	400,739	128,000	7	371,611			243,450	1,626,069
QUEBEC.												
11	Bank of Montreal	Montreal	12,000,000	12,000,000	12,000,000	7,000,000	10	6,977,398	2,024,955	28,035	35,943,491	19,614,315
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,581,000	6	2,397,855	11,095	1,402	5,013,117	7,672,448
13	Provincial Bank of Canada	do	1,000,000	873,357	743,558	Nil.	Nil.	621,624	22,510	139,313	139,725	579,147
14	La Banque d'Hochelega	do	3,000,000	1,500,000	1,500,000	680,000	7	1,385,303	22,340	73,086	1,587,157	4,507,150
15	Molsons Bank	do	2,500,000	2,500,000	2,500,000	2,050,000	8	2,319,482	31,891	71,405	4,439,099	9,385,877
16	Merchants Bank of Canada	do	6,000,000	6,000,000	6,000,000	2,600,000	7	4,114,779	248,527	988	4,527,125	12,832,270
17	Banque Nationale	Quebec	1,200,000	1,200,000	1,200,000	300,000	6	1,145,311	17,602	75,268	1,179,968	2,990,710
18	Quebec Bank	do	3,000,000	2,500,000	2,500,000	700,000	6	1,893,409	21,410	170,716	2,836,214	4,061,306
19	Union Bank of Canada	do	2,000,000	2,000,000	2,000,000	500,000	6	1,691,628	5,930	147,407	1,770,705	4,630,134
20	Banque de St. Jean	St. Johns	1,000,000	500,200	262,154	10,000	6	151,446		32,512	27,554	234,582
21	Banque de St. Hyacinthe	St. Hyacinthe	1,000,000	504,600	324,390	75,000	6	269,385		29,483	81,607	914,670
22	Eastern Townships Bank	Sherbrooke	2,000,000	1,833,900	1,646,280	900,000	7	1,336,535	4,696		945,602	4,831,921
NOVA SCOTIA.												
23	Bank of Nova Scotia	Halifax	2,000,000	1,860,000	1,860,000	2,418,000	9	1,776,931	526,815		3,274,174	9,928,833
24	Merchants Bank of Halifax	do	3,000,000	2,000,000	2,000,000	1,700,000	7	1,833,313	317,626		2,974,311	7,910,783
25	People's Bank of Halifax	do	800,000	700,000	700,000	240,000	6	697,294	9,153		499,790	1,527,917
26	Union Bank of Halifax	do	1,500,000	796,950	789,785	419,892	7	749,805	3,243		673,354	2,157,706
27	Halifax Banking Co.	do	1,000,000	66,000	606,000	47,000	7	563,300	28,488		797,942	2,645,871
28	Bank of Yarmouth	Yarmouth	300,000	300,000	300,000	30,000	5	76,421	25,629		91,099	439,187
29	Exchange Bank of Yarmouth	do	280,000	280,000	251,744	30,000	5	60,568			32,813	140,982
30	Commercial Bank of Windsor	Windsor	500,000	500,000	350,000	80,000	6	246,982	17,020		360,675	516,814
NEW BRUNSWICK.												
31	Bank of New Brunswick	St. John	500,000	500,000	500,000	700,000	7	450,346	58,372		706,148	1,524,016
32	People's Bank	Fredericton	180,000	180,000	180,000	150,000	8	132,376	7,752		78,122	215,903
33	St. Stephen's Bank	St. Stephen	200,000	200,000	200,000	45,000	5	99,081	19,603		125,641	179,114
P. E. ISLAND.												
34	The Summerside Bank	Summerside	48,666	48,666	48,666	24,333	7	45,484			54,739	113,727
35	The Merchants Bank of P. E. I.	Charlottetown	500,000	200,000	200,000	100,000	8	180,373			583,420	270,667
36	Bank of British Columbia	Victoria	9,733,332	2,919,996	2,919,996	486,666	5	837,190	237,270	11,504	4,429,407	945,216
Grand total			82,608,664	68,473,385	57,087,111	34,501,249		50,758,246	1,549,916	2,918,097	109,436,035	188,479,501

ASSETS.

BANK	Specie.	Dominion Notes.	Deposits with Dom Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bk or from other Banks or agencies abroad.	Dominion Government debentures or stocks or	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.	Call Loans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada	Current Loans.
ONTARIO.														
1	Bank of Toronto	\$637,379	988,008	90,000	771,835	1,000,000	14,704	132,928	616,239	236,652	40,878	2,604,709	1,337,289	11,304,943
2	C. Bk. of Commerce	413,802	1,380,595	240,000	2,330,729		701,533	1,966,680	4,658,909	357,751	5,337,689	4,812,758	1,478,454	25,381,991
3	Dominion Bank	729,251	1,275,035	100,000	931,795		201,699	740,043	96,846	1,779,345	3,203,525			13,753,658
4	Ontario Bank	99,188	353,778	50,000	594,511		58,571		50,000	83,619	664,356	546,581		7,995,226
5	Standard Bank	183,301	285,356	50,000	366,441		197,195	16,737	373,666	1,307,438	158,300	556,735		6,752,925
6	Imperial Bank Can.	586,921	1,211,682	95,000	1,132,542		407,997	334,000	257,862	1,230,396	982,497	2,024,909	600,000	11,986,154
7	Traders Bk. of Can.	146,871	445,769	80,000	252,548		210,409	64,980	58,671	5,094	160,962	3,401,867		4,764,842
8	Bank of Hamilton	237,045	603,173	80,000	359,411		265,140	35,704	168,589	1,228,346	155,503	1,195,832		11,522,977
9	Bank of Ottawa	322,445	565,778	90,000	432,700		51,486		189,895	590,769	682,816	687,284		11,166,952
10	Western Bk. Can	23,074	25,07	19,817	36,178		358,188	7,013	12,308	417,041	200,458			1,447,795
QUEBEC.														
11	Bank of Montreal	2,185,724	3,598,417	310,000	2,076,854		10,333	945,103	2,749,009	397,538	3,280,547		18,969,039	51,929,734
12	Bank of B. N. A.	1,066,045	1,245,468	112,561	648,776		14,696	391,267	632,679	1,197,093	299,569	3,484,690	1,479,675	11,404,656
13	Provincial Bk of Can	5,253	27,000	12,181	17,719		83,096	1,650	18,151	355,450	235,795			1,310,694
14	Bk de Hochelega	136,812	426,948	70,309	574,546		52,918	154,120	680,358	230,139		611,267		6,320,145
15	Molsons Bank	362,231	844,519	102,500	821,373	14,000	215,490	842,600	494,281	3,467	1,106,059	875,219		14,107,205
16	Merchants Bank	487,345	965,500	185,000	1,163,651	399,321	2,240	702,966	1,331,116	577,392	3,331,827	3,331,827	1,860,723	14,966,966
17	Bank Nationale	67,769	183,878	61,000	270,261		42,877	6,148	35,263	35,000		391,300		5,454,779
18	Quebec Bank	253,615	493,127	89,000	335,908	193,895	56,351		245,314	201,060	281,107	493,166	500,000	7,111,298
19	Union Bank Can	348,334	441,639	60,000	369,139		39,720	12,345	35,995		6,816	1,727,232		8,779,482
20	Bank de St. Jean	8,027	16,160	3,616	8,758		57,035		8,361					590,091
21	B. de St. Hyacinthe	23,790	38,749	14,582	21,985		57,478		108,248			16,140		1,363,160
22	Eastern Tp. Bank	124,803	125,903	70,000	68,053		682,683	4,905	460,062	180,073	250,723	103,012	163,675	7,356,750
NOVA SCOTIA.														
23	Bk. of Nova Scotia	1,083,605	1,487,739	85,210	1,261,024		134	1,102,339	817,161	293,340	689,375	1,817,471	1,504,144	7,856,807
24	Merchants Bk. Hal.	328,435	1,106,985	91,600	593,393		78,042	295,635	533,891	399,453	490,344	1,066,132	14,116	10,271,914
25	People's Bk. of Hal.	48,334	159,339	35,000	124,597		29,154		103,795			175,980		2,889,589
26	Union Bk. of Hal.	68,087	215,441	35,000	149,900		123,104		12,658	552,042	1,500,000			3,506,862
27	Halifax Banking Co.	69,411	335,757	30,000	166,981		9,525		62,877	345,316		198,899		3,683,558
28	Bank of Yarmouth.	31,909	35,241	4,831	11,241		71,955	18,400	35,214	39,400				716,173
29	Exchange Bk. Yar.	4,521	6,703	3,787	3,811		23,052		67,341		20,000	76,700		329,969
30	Com. Bk. Windsor.	23,974	28,077	10,232	2,499		43,802	22,816	23,535			6,315		1,900,558
N. BRUNSWICK.														
31	Bk. of N. Brunswick	138,168	216,411	23,926	51,885		47,789	23,083	245,980	8,199	35,136	702,337	50,138	1,327,894
32	People's Bank, N.B.	5,180	14,918	7,200	7,837		58,289	7,309	10,399	35,667	5,500			628,347
33														

LIABILITIES

Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.		
3,311,776		265,357		7,716	1,450	15,792,271	222,866	1	
		214,735	3,094,973	74,578	8,632	46,095,216	696,215	2	
			27,713			19,033,836	472,000	3	
			142,576			8,789,827	80,466	4	
		10,178				3,575,331	369,674	5	
		662		1,079		17,545,143	185,962	6	
		3,838				8,741,908	144,037	7	
		23,679	293,054	579		13,250,365	253,147	8	
		314				11,687,940	168,139	9	
					570	2,243,624	500	10	
10,116,054		441,305				75,125,455	5,450,000	11	
2,169,720		111,847	1,723	135,433	6,039,258	23,753,898		12	
	642,137				1,089	2,145,866	Nil.	13	
			53,197	15,402	74,701	7,721,249	117,078	14	
		230,692				16,469,442	268,510	15	
32,627		935,036			35,628	22,701,382	716,947	16	
		10,298				5,419,160	438,461	17	
		79,445	61,976			9,075,482	265,647	18	
		4,771				8,550,577	657,697	19	
					7,315	457,411	17,058	20	
				35,000		1,294,707	67,353	21	
						7,163,515	214,550	22	
2,369,132		63,766		128,531	83,643	18,161,831	155,996	23	
813,089		9,540		65,566	70,094	14,034,226	193,867	24	
		15,603	5,164		3,080	2,757,935	921,902	25	
	1,000,000	43,519	377,445		13,635	5,018,710	261,428	26	
			109,098		45,526	4,188,277	18,783	27	
						622,341	33,381	28	
						1,525	11,023	29	
		2,086			12,831	1,166,311	104,741	30	
						2,765,040	162,094	31	
		26,157				98	86,403	32	
		1,122		596	277	424,313	65,672	33	
		2				400	219,350	43,244	34
						13,005	1,067,164	81,764	35
			19,719						36
2,629,967		281,785		23,011		9,395,372			
20,442,385	1,642,187	2,923,710	4,100,638	526,104	6,383,600	392,150,481	12,188,943		

NOTES TO THE BANK STATEMENT.

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," contains bullion purchased at Dawson City and also \$162,000 deposit with the Receiver General re Bank of British Columbia Note Circulation. No. 8 Assets consists of balances due by other banks only.

Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," contains bullion purchased at Dawson City. The figures for the Atlin and Dawson City Branches are taken from the last returns received, viz.: Atlin 21st Dec. and Dawson City 8th Dec.

Eastern Townships Bank bonus of one per cent. equal in all to a dividend of 8 per cent. per annum.

Molsons Bank bonus of one per cent. equal in all to a dividend of 9 per cent. per annum.

CANADIAN CULTURE.

Sir John Bourinot, speaking recently before the Canadian Club, Toronto, on the progress of culture in Canada, stated that he saw good reason for satisfaction with the present and hopefulness for the future. The Canadian people of both French and English races are displaying an intellectual activity commensurate with the expansion of their territory and their acquisition of wealth. The attention that is now devoted to the writing and reading of Canadian history proves clearly the national, or thoroughly Canadian, spirit that is already animating the cultured class of the people. The artistic finish and originality of the conception of the best productions of Canadian poets entitle them fairly to a foremost place alongside American poets of the present day. Canadians are now the authors of novels and romances which find numerous readers and eulogists in English-speaking countries. The scientific work of Canadians is most meritorious, and can be studied chiefly in the proceedings of English, American and Canadian societies, especially of late years in the exceptionally handsome transactions of the Royal Society of Canada. On the whole, the tone of the most ably conducted journals is quite on a level with the style of debate in legislative halls, where of late years there has been manifest a tendency to impair the dignity, and lower the tone of discussion. Art is making progress, though the public encouragement of native artists is still very inadequate, when we consider the excellence already attained under great difficulties in a relatively new country, where the mass of people has yet to be educated to true perception of the advantages of high artistic effort. Canadian sculptors have given to the Dominion admirable busts and statues of eminent men for the adornment of public buildings and squares. While Canadian architecture has hitherto been generally wanting in originality of conception, the principal edifices of the provinces afford many good examples of effective adaptation of the best art of Europe and America.

—One at least of our Antipodean colonies is indisposed to allow its exertions on behalf of the Empire to remain fruitless. The strife of arms, in its case at least, is to pave the way for the arts of peace. New Zealand is now planning the establishment of a direct steamer service between its leading ports and those of South Africa, to prosecute that increased trade which the experience of the war has shown to be possible. According to the Hon. J. C. Ward, Minister for Railways and Commerce, tenders are about to be invited by the Government of New Zealand for a direct steamship service between five New Zealand and at least three South African ports. The former will include Auckland, Wellington, Lyttelton, Dunedin and Bruce, and the latter, Cape-

ASSETS.

Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month.	
2,525,122		7,614			200,000		19,996,743	658,100	1,687,800	1,978,500	1
		260,636	135,153	63,788	946,611	828,766	53,838,176	436,000	1,165,000	5,963,000	2
		33,910	43,979	11,225	304,740	7,803	23,932,507	713,000	1,332,000	2,138,000	3
		1,849	30,000	5,930			10,540,255	97,100	211,200	1,329,675	4
		30,715	39,713	11,673	110,767	25,749	10,383,214	18,420	311,450	946,720	5
		66,593	62,604	77,193	397,633	2,861	22,100,466	568,807	1,135,247	2,275,163	6
		5,826	7,732	50	158,072	18,040	10,271,270	143,001	452,200	1,191,545	7
		43,300		35,866	351,005	97,495	16,805,620	23,730	482,750	1,894,000	8
		127,321	5,461	8,721	131,651		15,487,447	323,218	642,569	1,970,521	9
29,100		10,932	10,971	31,485	11,220	11,327	2,809,741	23,309	25,501	399,015	10
6,305,910	1,016,271	206,509	51,831	25,000	600,000	927,997	95,309,039	2,182,167	3,468,829	7,444,848	11
3,398,158	644,426	137,347	19,753		539,629	6,015,237	32,556,578	1,025,194	1,345,919	2,625,755	12
		17,571	24,454	12,310	131,000	131,508	2,909,161	7,153	23,614	688,395	13
		97,101	64,540	28,355	47,806	83,001	10,074,041	143,497	575,735	1,435,438	14
		66,743	69,923	13,215	300,000	10,164	21,356,059	358,476	8,4634	2,483,511	15
794,367		103,348	26,994	69,535	693,647	135,829	31,477,185	528,476	992,405	4,427,000	16
		31,577	6,191	10,250	171,832	35,225	7,002,083	68,807	353,900	1,169,786	17
		127,004	53,946	41,203	219,928	46,746	12,517,925	256,114	712,911	2,086,009	18
		84,566	104,896	7,474	290,459	10,100	11,158,583	246,909	328,814	1,834,578	19
		26,498		9,773	14,170	10,894	753,367	8,100	17,000	169,666	20
150,000		29,036	19,742	2,700	19,181	41,487	1,748,589	20,667	24,404	279,230	21
		56,126	24,335	48,743	174,977	18,185	9,960,995	190,782	192,867	1,452,495	22
2,642,861	137,425	1,825	189		44,782		22,552,997	938,425	1,391,687	1,845,617	23
560,747	204,290	13,181	1,800	1,000	10,000		17,844,033	700,230	921,968	1,915,568	24
		43,546	16,518	52,121	65,586	1,995	3,787,786	46,570	147,746	697,294	25
		11,607			52,000		6,341,616	73,271	185,508	776,465	26
		4,691	6,180		2,500	10,000	5,363,977	69,225	359,547	599,950	27
		5,798	9,193		8,000	450	977,738	31,562	26,017	84,134	28
		787			23,407		559,413	5,480	7,308	63,763	29
		73,285	13,009		58,808	1,642	1,393,619	25,462	27,183	259,607	30
1,074,225					30,000		4,014,178	139,541	221,294	466,261	31
		6,303			8,500		799,300	5,314	14,277	140,287	32
		19,361	46,054		12,000		677,209	11,318	10,584	101,372	33
		487			250		292,350	571	2,861	43,602	34
	10,093	9,948	335	1,133	20,923	3,339	1,374,736	7,966	17,606	192,732	35
2,640,206	409,964	175,931	961,168		150,150	5,421	12,484,709	1,251,170	664,420	1,087,525	36
23,079,293	3,137,924	1,924,422	1,145,701	568,738	6,496,104	7,792,097	501,548,015	11,700,040	19,390,585	54,460,813	

town, Durban, and Port Elizabeth, and probably East London or Beira. Without doubt, direct steamship communication will have an important effect in increasing the nascent trade interchange between the two countries, and the action of New Zealand is to be highly commended. The example set will doubtless be stimulative to Canada and other British colonies to realize similar schemes already seriously mooted.—British & South African Export Gazette.

CENTRAL CANADA LOAN AND SAVINGS COMPANY.

The seventeenth annual general meeting of the shareholders of the Central Canada Loan and Savings Company was held at the company's offices in the City of Toronto, on Wednesday, the 23rd day of January, 1901, at 2 o'clock p.m.

The President, Hon. Geo. A. Cox, having taken the chair, Mr. E. R. Wood, Managing Director, was requested to act as Secretary to the meeting.

After reading the notice convening the meeting, the Secretary read the seventeenth annual report and the accompanying financial statement as follows:—

The Directors have pleasure in submitting to the shareholders their seventeenth annual report, including statement of assets and liabilities as at 31st December, 1900, as well as profit and loss account for the year 1900.

The business of the company has been more satisfactory than in any former year, and has resulted in a net profit of \$129,632.32. This amount added to \$31,445 91, being the balance transferred from contingent account, makes a total sum of \$161,078.23 for distribution, which has been appropriated as follows:—

- (a) To pay four quarterly dividends of 1½ per cent. each, equal to 6 per cent. for the year and amounting to \$75,000.
- (b) To close out office furniture account, \$4,400.
- (c) To increase reserve fund, \$65,000.
- (d) To carry forward to open profit and loss account, \$16,678.23.

The assets have been carefully investigated in detail, as usual, and the condition is as follows:—

- (a) The loans on real estate are well secured.
- (b) The loans on bonds and stocks are fully margined.
- (c) The securities owned are under their market values.

The books have been duly audited at Head Office and Branches, and the usual audit certificates are appended.

Respectfully submitted,

GEO. A. COX, *President.*

GENERAL STATEMENT FOR THE YEAR ENDING 31ST DEC., 1900.

Assets.	
Loans secured by first mortgages on real estate.....	\$1,111,788 50
Loans secured by stocks, bonds and debentures.....	1,752,640 60
	\$2,864,429 10
Bonds and stocks owned.....	\$2,927,556 11
Real estate, including Company's buildings, cor. King and Victoria streets, Toronto.....	210,776 25
Cash.....	184,651 25
	3,322,983 61
	\$6,187,412 71

Liabilities	
Deposits.....	\$1,207,280 81
Debentures, currency.....	1,712,621 95
Debentures, sterling.....	1,532,081 72
	\$4,451,984 48
Capital (subscribed, \$2,500,000).....	\$1,250,000 00
Reserve Fund—	
31st December, 1899.....	\$385,000 00
Transfer from Profit and Loss.....	65,000 00
	\$450,000 00
Profit and Loss.....	16,678 23
Dividend, due 1st January, 1901.....	18,750 00
	\$1,735,428 23
	\$6,187,412 71

Profit and Loss Account.	
Balance transferred from contingent account.....	\$31,445 91
Net profits for the year, after deducting charges of management, interest on debentures and 2½% deposits, and making provision for all losses.....	129,632 32
	\$161,078 23
Appropriated as follows:—	
Quarterly dividends, Nos. 44, 45, 46 and 47, being at the rate of 6 per cent. per annum.....	\$75,000 00
Office furniture, account written off.....	4,400 00
Transferred to Reserve Fund.....	65,000 00
Balance carried forward.....	16,678 23
	\$161,078 23

Reserve Fund.	
Balance at credit, 31st December, 1899.....	\$385,000 00
Transferred from Profit and Loss.....	65,000 00
	\$450,000 00

The President, in moving the adoption of the report, said:—
The Company's Seventeenth Annual Report, the adoption of which I now have the pleasure to move, is one that I believe will satisfy every shareholder, depositor and debenture holder.
The shareholders have, I think, good reason to be gratified with net earnings of \$129,632.32, equal to 10.38 per cent. on their paid-up capital of \$1,250,000, while an addition of \$65,000 to the reserve fund, increasing same to \$450,000, still further strengthens the already ample security of those entrusting their money to the Company's care.

The net earnings demonstrate the activity and satisfactory character of the Company's business during the year. There has been no difficulty in securing good loans at remunerative rates, while the securities department covering purchase and sale of high-grade Government, Municipal and Corporation Bonds, has been exceptionally successful.

Prior to the close of the accounts on the 31st December, 1900, the Company's Assets, including Real Estate Mortgage Loans, Bond and Stock Loans, as well as securities owned, were as usual subjected to a careful investigation, which showed, as your Directors' Report states, that the investments are in a healthy condition. The liquid character of the assets might also be referred to, as the strength of a Financial Corporation's Balance Sheet with large obligations to the public is dependent to a very considerable extent upon the nature of its investments and their convertibility into cash. In this regard I am safe in saying that the Balance Sheet is a strong one.

The Inspection Committee have made the customary examination in detail of the securities, and their certificate is appended.

The usual audit of the books has been made and the correctness of the accountancy, sufficiency of vouchers, etc., etc., is duly vouched for over the Auditors' signatures.

The Company's General Agents in Great Britain, Messrs. Finlayson & Auld of Glasgow, are still loyally and successfully representing it in that field.

The Officers of the Company have used foresight and diligence in the discharge of their duties, and are deserving of your thanks.

The motion for the adoption of the report was then made by the President, Hon. Geo. A. Cox, seconded by the Vice-President, Mr. E. R. Wood, and carried unanimously.

The following gentlemen were elected Directors for the ensuing year:—

- PRESIDENT:
HON. GEORGE A. COX, President Canadian Bank of Commerce, Toronto.
- VICE-PRESIDENTS:
FRED. G. COX, Managing Director Imperial Life Assurance Company, Toronto.
E. R. WOOD (Managing Director), Toronto.
- J. W. FLAVELLE, Managing Director The Wm. Davies Company, Limited; President National Trust Company, Toronto.
SIR THOMAS W. TAYLOR, Toronto.
RICHARD HALL (Messrs. Richard Hall & Son, Peterborough.)
ROBERT JAFFRAY, President The Globe Printing Company; Director Imperial Bank, Toronto.
WILLIAM MACKENZIE, President Toronto Railway Co., Toronto.
CHESTER D. MASSEY, Treasurer Massey-Harris Co., Toronto.
J. J. KENNY, Vice-President Western and British America Assurance Companies, Toronto.
REV. JOHN POTTS, D.D., Treasurer Victoria University, Toronto.
A. A. COX, Vice-President Toronto Savings & Loan Co., Peterborough.
FREDERICK C. TAYLOR, Lindsay.
J. H. HOUSSER, Secretary Massey-Harris Company, Toronto.

The following figures illustrating the progress made by the Company since its inception were submitted:—

YEAR.	PAID-UP CAPITAL.	RESERVE FUND.	TOTAL ASSETS.	Dividend Paid.
1884	\$ 250 101 96		\$ 26,080 38	6
1885	420,000 00	\$ 38,000 00	826,101 23	6
1886	500,000 00	60,000 00	1,395,345 58	6
1887	500,000 00	70,000 00	1,310,223 69	6
1888	500,000 00	80,000 00	1,232,428 50	6
1889	800,000 00	180,000 00	2,641,810 86	6
1890	800,000 00	192,000 00	3,013,696 14	6
1891	800,000 00	200,000 00	3,163,873 37	6
1892	1,000,000 00	250,000 00	4,186,673 66	6
1893	1,200,000 00	300,000 00	5,035,688 09	6
1894	1,200,000 00	315,000 00	5,200,830 09	6
1895	1,250,000 00	325,000 00	5,454,720 34	6
1896	1,250,000 00	335,000 00	5,464,944 35	6
1897	1,250,000 00	345,000 00	5,377,593 04	6
1898	1,250,000 00	360,000 00	5,902,187 41	6
1899	1,250,000 00	385,000 00	6,256,074 58	6
1900	1,250,000 00	450,000 00	6,187,412 71	6

Electrical Common Sense

It is poor economy to buy a good dynamo unless your wiring is properly installed.
It will not pay you to save power at your dynamo if you lose it on the way to your lamps.
Our wires are proportioned to the power they are to carry, and we put them up to stay.
As we are not connected with any manufacturer, we are prepared to install any of the standard machines on the market.

LET US QUOTE YOU PRICES.

R. A. L. GRAY & CO.

Electrical Contractors
83 York Street, Toronto

Commercial.

TORONTO MARKETS.

Toronto, Jan. 31st, 1901.

DRUGS, CHEMICALS, ETC.—Business is going on with fair activity, without any special feature having presented itself. The proposed combination of physicians for the purpose of establishing a drug supply depot in this city at moderate prices creates little comment among the trade. In New York a pretty good jobbing trade is reported. Quite a large business is being done in quinine. Opium has a strong downward tendency, as have also the alkaline hypophosphites.

DRY GOODS.—No new feature has developed in the dry goods market, excepting that the extraordinary demand for black goods has created something of a famine. The prices for nearly all staple articles continue very firm. Travellers throughout the country almost universally report fair orders, with a prospect for a continuance of similar conditions.

FLOUR AND MEAL.—The flour market remains unchanged at fairly steady prices. Bran, shorts and oatmeal are all somewhat quiet, with no noteworthy feature.

GRAIN.—Wheat, both Ontario and Manitoba, is up about a cent, having recovered from the decline of last week, and there is a good demand for export at the advance. Oats also have gone up 1c., and remain steady at present quotation. Barley continues firm and unchanged. In rye, corn and buckwheat nothing is doing, and prices remain nominally the same. Receipts in the country are light, probably owing to the uncovered state of the roads.

GREEN FRUIT.—Imports of oranges and lemons are about average, and very fair prices are being obtained, though there is no particular briskness. We quote: Lemons, new Messina, fancy, \$2.50 per box; choice, \$2; California, fancy, \$3.50. Oranges, Jamaica, \$2.50; Mexican, \$2 to \$2.25; California navels, \$3.00 to \$3.35; Florida, \$3.25 to \$3.50; Valencia, \$4.25; Bananas, fancy, \$1.50 to \$1.75; Almeria grapes, \$6 to \$6.50 per keg; Canadian onions, 85c. per bag; winter apples, \$2.75 to \$3 per bbl.

GROCERIES.—Business has scarcely been equal in volume this week compared with last, orders having been merely of a sorting up nature. A good deal of enquiry is developing, however, for canned goods, and considerable cutting in off-brands has been observed on the part of one house. Sugars are moving out steadily in fair quantities, but car-load orders are scarce, the trade evidently having little faith in the stability of the market at present prices. An improved distribution in Ceylon and Indian pekoes, medium grades has been noted this week. Raisins and currants are in moderate demand at the quotations.

HARDWARE.—We have nothing to add to what was said last week about the state of the shelf goods trade. Business continues very fair, with frequent orders coming in. The general metal trade is distinctly satisfactory for this season of the year. A very good season is expected. Orders are being booked freely for future delivery. Prices in several lines have declined somewhat, as, for example, tin ingots, hoop steel, iron hoops and galvanized iron, but this probably shows nothing more than that they are reaching a settled basis.

HIDES AND SKINS.—As may be expected at this time of the year, the condition of offerings is not up to average, and the demand is slow, with fair receipts. Tallow is fairly steady.

PROVISIONS.—The market for butter is easier, the demand, which has not been large for some time past, having fallen off again. Large rolls fetch 17c. to 18c.; choice tub, 18c. to 19c. Cheese is dull and easy. The market for hog products is firm at unchanged prices. Dressed hogs have been easier this week, but receipts are not large, and it is generally admitted that the crop is considerably short of last year. Eggs, new laid, are selling at 20c. to 21c., while held fetch 14c. to 16c., and pickled 14c. to 15c.

WOOL.—No improvement is visible in this market, and such is hardly probable for the next month or so. Holders of last season's clips are asking for offers, but the views of buyers are so very divergent from theirs that no business is possible. There is no demand whatever from across the line, and until one springs up, prospects must continue in the present discouraging state.

MONTREAL MARKETS.

Montreal, Jan. 30th, 1901.

ASHES.—The market continues lifeless and easy, and quotations for No. 1 pots are more or less nominal at about \$5; seconds, about \$4.60. There has not been a transaction in pearls for some time past.

CEMENTS AND FIREBRICKS.—Little improvement in the demand can be noted as yet, but prices rule steady. We quote: Belgian cement, \$2 to \$2.20; English, \$2.40 to \$2.50; German, \$2.55 to \$2.65; firebricks, \$18 to \$2 per thousand.

DAIRY PRODUCTS.—For butter there is a good jobbing demand, with light supplies, and values rule very firm. Choice creamery brings 23 cents; seconds, 22 to 22½c., and roll dairy, 20½ to 21c. Cheese prices are, if anything, firmer, and very few goods can be obtained under 10c., while for really choice the figure reaches to 11¼c.

DRY GOODS.—The wholesale warehouses all display much activity in the shipping out of spring stuff. With city retailers business is on the slow side with clearing sales all the vogue. Stocks of cheap black stuffs, both wholesale and retail, are well cleared out, owing to the demand for draping purposes, and owing to the reported scarcity of black dress goods in England, it is said that a leading retail concern here has shipped some 5,000 yards of black cashmeres to London, which is a reversal of the usual order of things. Remittances are reported as fair, but hardly as active as they were a fortnight ago, there being apparently a husbanding of resources for the 4th of February, which is a heavy day for payments.

FURS.—Full telegraphic reports of last week's London sales are now to hand, and a decline is shown in all lines except mink, otter, coon, and black bear. The percentage of decline, as compared with figures of last March, is as follows: Skunk, 20; civet, 10; possum, 25; Rus-

FOUNDED 1825.

Law Union & Crown
INSURANCE COMPANY OF LONDON

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

Fire risks accepted on almost every description of insurable property.

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

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

FOUNDED 1793

FIRE MARINE

INSURANCE COMPANY OF NORTH AMERICA
OF PHILADELPHIA

Capital, \$3,000,000 Assets, \$9,295,037
Losses Paid since Organization,
\$83,400,354.00.

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

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

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

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

MONEY TO LOAN on Real Estate security at lowest current rates of interest.

Liberal Terms to desirable agents.
JOHN G. RICHTER, Manager

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

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

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

THE HOME LIFE
ASSOCIATION OF CANADA

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

A. J. PATTISON,
Managing Director

Toronto, Jan. 15th, 1901.

THE ACCIDENTS AND DISEASE.
Lloyds Plate Glass

INSURANCE COMPANIES

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

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

THE MUTUAL LIFE
of Canada

Formerly
THE ONTARIO MUTUAL LIFE

Reserve held on 4%
and 3½% tables.

\$29,500,000
IN FORCE

Every safe and Desirable kind of Policy Issued.

ASSETS OVER \$5,000,000

A Company of Policyholders by Policyholders for Policyholders

A POLICY IN IT PAYS

TORONTO PRICES CURRENT.

Main table containing multiple columns of market prices for various goods including Breadstuffs, Groceries, Hardware, Canned Fruits, and more. Each column lists the item name, its unit, and the current price.



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

Confederation Life Association

HEAD OFFICE, - - - TORONTO

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

PAMPHLETS

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

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

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

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

ANGLO-AMERICAN FIRE INSURANCE CO.
HAD OFFICE: McKinnon Bldg., Toronto
AUTHORIZED CAPITAL, \$1,000,000
Full Government Deposit. Insurance accepted at equitable rates.
A. DEAN, Manager.
City Agent—H. G. CHARLESWORTH.
Telephone 2490.
Applications for Agencies Solicited.

sian sable, 10; silver fox, 40; blue fox, 60; white fox, 50; red fox, 55; grizzly and Russian bear, 15; wolf, 50; lynx, 40; and wild cat, 75. Muskrat sold same as last March; eastern mink, 15 per cent. higher; northern, ditto, 10 per cent. higher; otter, 12½ per cent. higher; and black bear, 10 per cent. higher. Local quotations of red fox are reduced to from \$1 to \$2.

MONTREAL STOCKS IN STORE.

	Bushels.	Bushels.
	Jan. 21.	Jan. 28.
Wheat	39,335	93,855
Corn	15,773	15,544
Oats	88,042	92,392
Rye	8,695	8,695
Peas	32,592	31,313
Barley	41,737	41,737

Total grain ...	230,174	283,536
Oatmeal	439	429
Flour	16,680	....
Buckwheat	9,937	10,213

GROCERIES.—The week shows few changes. The large French-Canadian houses are preparing for stock-taking, and some of the English houses are similarly employed, but travellers who are on the road report fair demand. There is a rather better enquiry for teas, and all grades of Japans are very firmly held. There is reported to be some expectation in the United States of a reduction in the duty on tea, resulting, it is said, in some enquiries from that direction. Some 1,500 packages, largely Japans, which were smoked damaged at the recent fire, have been surrendered to the insurance companies, and will be put up at auction next week. Refiners report rather a quiet demand for sugars, but quotations are without further change, the factory price for granulated being \$4.65, and for yellows, from \$3.95 to \$4.55. Molasses is quiet, but stocks are very light.

LEATHER.—The late big fire cleaned out some considerable stocks of sole, ordinary black and fancy leather, five firms having been sufferers. Buying on the part of shoe manufacturers continues, it is said somewhat light. We quote: Spanish sole, B.A., No. 1, 24½ to 25½c.; No. 2, B.A., 23 to 24c.; No. 3, B.A., 22c.; No. 1, ordinary, Spanish, 24c.; No. 2, 22½ to 23c.; No. 1 slaughter, 27c.; No. 2, ditto, 25c.; common, 22 to 24c.; Union crop, 29 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, 18 to 21c.; Quebec, ditto, 15 to 17c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; imitation French calfskins, 60 to 70c.; colored calf, American, 25 to 26c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored sheepskins, 6½ to 7½c.; black, ditto, 6 to 6½c.; black Indias, 7 to 8c.; harness, 31 to 33c.; buffed cow, 11 to 14c.; extra heavy buff, 15c.; pebble cow, 11 to 13c.; glove-grain, 11½ to 13c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE. — Hardware orders for spring delivery are reported as coming in well; in heavy metals the demand is still on the quiet side, but improvement is looked for next month. As regards prices, there is hardly a change to be noted, except that lead is said to be a little easier in England. We quote: Summerlee pig iron, \$24 to \$25; Hamilton, No. 1, \$19 to \$19.50; Ferrona, No. 1, \$19 to \$19.50; Midland, \$19 to \$19.50; machinery scrap, \$18.00; common ditto, \$13.00 to \$14.00; bar iron, Canadian, \$1.50 to \$1.60; Hoops, \$1.85; bands, \$3.10; Canada plates—Pontypool, or equal, fifty-two sheets to the box, \$2.80 to \$2.90; 60 sheets, \$2.95; 75 sheets, \$3; all polished Canadas, 3.60 to \$3.75; Galvanized Canada

The American Fire Insurance Co. of New York.

Established 1857.

ASSETS, - - \$1,245,758.71

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

22 TORONTO STREET, TORONTO
JAMES BOOMER, Manager

HARBOTTLE & RIDOUT, Toronto Agents

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

Union

Assurance Society of London

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

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

One of the Oldest and Strongest of Fire Offices

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

T. L. MORRISEY, Manager.

W. & E. A. BADENACH, Toronto Agents

The Farmers' and Traders'

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

Head Office, ST. THOMAS, ONT.

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

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

Agents wanted to represent the Company

4 1/2 %

BONDS

FOR SALE

Insurance Agency Corporation of Ontario, Limited

MAIL BUILDING, TORONTO

W. BARCLAY McMURRICH, Q.C., President.

W. E. H. MASSEY, Vice-President.

GEO H. ROBERTS, Managing Director.

Victoria-Montreal FIRE INSURANCE COMPANY

Incorporated by Special Act of the Parliament of Canada.

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

THOMAS A. TEMPLE & SONS,
General Managers, MONTREAL

Western Ontario Department: Board of Trade Building, TORONTO

Deposit made with the Dominion Government the protection of policyholders.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

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

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.

J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone 2309.

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agent

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

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

Northern Assurance Co.

Of London, Eng.

Canadian Branch, 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,
\$200,000.

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

The Excelsior Life Insurance Co.

INCORPORATED 1899.

HEAD OFFICE - - TORONTO

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

GROSS ASSETS, \$626,469 92

	An increase of	%
Premium income.....	\$ 106,623 05	\$ 18 358 48
Interest income.....	11,434 07	3,361 64
Net assets.....	325,208 92	44,783 33
Reserve.....	273,114 93	50,568 56
Insurance in force.....	3,656,913 15	472,953 00

WANTED—General, District and Local Agents.

DAVID FASKEN, President,
EDWIN MARSHALL, Secretary.

Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

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

STOCK AND BOND REPORT.

BANKS	Share	Capital Sub- scribed.	Capital Paid-up	Res	Divi- dend last 6 Months.	CLOSING PRICES		Cash val. per share
						HALIFAX, Jan 28, 1901	MONTREAL Jan. 30	
British North America	\$243	\$4,866,666	\$4,866,666	1,531,000	3%	127½	131½	309.82
Commercial Bank, Windsor, N.S.	40	500,000	350,000	90,000	3	.....	105	90.75
Halifax Banking Co.	20	588,000	581,760	440,931	3½	153½	157½	175.00
Royal Bank of Canada	100	2,000,000	1,000,000	1,700,000	3½	175	180	300.00
New Brunswick	100	500,000	500,000	700,000	6	300	301	227.03
Nova Scotia	100	1,860,000	1,860,000	2,381,942	4½	227	230	23.50
People's Bank of Halifax	20	700,000	700,000	240,000	3	117	122	.....
People's Bank of N.B.	150	180,000	180,000	150,000	4	.....	.....	77.87
St. Stephen's	100	900,000	900,000	45,000	3½	155½	160	69.00
Union Bank, Halifax	50	783,400	733,260	391,632	3½	92	96	.....
Yarmouth	75	300,000	300,000	30,000	2½	.....	.....	.....
Eastern Townships	50	1,500,000	1,500,000	900,000	3½	156	.....	.....
Hochelaga	100	1,500,000	1,500,000	683,000	3½	.....	136	.....
Provincial Bank of Canada	25	824,787	617,637	.....	3	.....	.....	28.50
La Banque Nationale	30	1,200,000	1,200,000	230,000	3	95	110	153.00
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	3½	153	160	518.00
Montreal	900	12,000,000	12,000,000	7,000,000	5	259	260	93.50
Molsons	50	2,500,000	2,500,000	1,050,000	4	110	191½	128.00
Quebec	100	2,500,000	2,500,000	700,000	3	123	.....	106.00
Union Bank of Canada	100	2,000,000	2,000,000	500,000	3	106	108	.....
British Columbia	100	2,919,990	2,919,996	486,666	3½	.....	143½	73.68
Canadian Bank of Commerce	50	8,000,000	6,000,000	2,000,000	3	147½	148½	119.37
Dominion	50	2,098,430	1,936,942	1,900,000	3	238½	239	193.00
Hamilton	100	1,738,000	1,721,000	1,234,000	4	193	.....	319.50
Imperial	100	2,500,000	2,458,673	1,700,000	4½	219½	222	194.00
Ontario	100	1,113,300	1,121,333	200,000	2½	124	125	200.00
Ottawa	100	1,363,800	1,732,000	1,492,000	4½	20½	.....	114.75
Standard	50	1,000,000	1,000,000	700,000	4	239½	.....	938.75
Toronto	100	2,000,000	2,000,000	1,200,000	5	238½	240	102.75
Traders	100	1,000,000	1,000,000	150,000	3	109½	112	.....
Western	100	500,000	403,000	128,000	3½	.....	.....	.....
LOAN COMPANIES.								
SPECIAL ACT DOM. & INT.								
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	110½	111	11.07
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	630,200	630,200	180,000	3	117	119	58.50
Toronto Mortgage Co.	50	1,120,860	745,000	350,000	2½	76	77½	38.00
Canadian Savings & Loan Co.	50	750,000	750,000	237,500	3	113	.....	56.50
Dominion Sav. & Inv. Society	50	1,000,000	934,300	20,000	2	170	.....	86.00
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	850,000	4½	.....	.....	110.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	300,000	3	110	.....	110.00
Landed Banking & Loan Co.	100	700,000	700,000	170,000	3	110	.....	66.50
London Loan Co. of Canada	50	679,700	679,700	85,500	3	113	.....	60.00
Ontario Loan & Deben. Co., London ...	50	2,000,000	1,200,000	515,000	3	129	.....	.....
Ontario Loan & Savings Co., Oshawa... People's Loan & Deposit Co.	50 50	300,000 600,000	300,000 600,000	75,000 40,000	3 ...	..... .....	35	.....
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.) Central Can. Loan and Savings Co. London & Can. Ln. & Agcy. Co. Ltd. do Man. & North-West. L. Co. (Dom. Par.)	100 100 50 100	2,000,000 2,500,000 5,006,000 1,500,000	398,481 1,350,000 700,000 375,000	190,000 385,000 210,000 51,000	1½* 3 3	80 134 60 50	..... ..... ..... .....	80.00 134.00 5.00 60.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd. Can. Landed & National Inv't Co., Ltd. Real Estate Loan Co.	100 100 40	839,850 2,008,000 578,840	730,813 1,004,000 373,720	177,000 350,000 50,000	2½ 3 2	65 79½ 67	..... ..... .....	65.00 79.50 86.50
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co. Ontario Industrial Loan & Inv. Co. Toronto Savings and Loan Co.	100 100 100	450,000 373,000 1,000,000	321,037 271,923 600,000	120,000 120,000	3 3	..... ..... 128	..... ..... .....	128.00

INSURANCE COMPANIES					
ENGLISH (Quotations on London Market)					
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share Par value	Amount paid.	Last Sale Jan. 11
950,000	8 ps	Alliance	20	21-5	9½ 10½
50,000	35	C. Union F. L. & M.	50	5	43½ 44½
900,000	8½	Guardian F. L. & L.	10	5	9½ 9½
60,000	25	Imperial Lim.	20	24	25
138,485	25	Lancashire F. & L.	20	2	2½ 3
35,852	90	London Ass. Corp.	25	12½	50 51
10,000	17½	London & Lan. L.	10	2	7 7½
25,100	24	London & Lan. F.	25	2½	12½ 13
245,640	90	Liv. Lon. & Globe ...	Stk.	2	45½ 46½
80,000	30	Northern F. & L.	100	10	75 77
110,000	30 ps	Northern F. & L.	50	6½	37½ 38½
53,778	35	Phoenix	20	5	36 37
125,324	63½	Royal Insurance	10	3	48½ 49½
50,000	10	Scottish Imp. F. & L.	50	1	.....
10,000	10	Standard Life	50	12	.....
240,000	8/6ps	Sun Fire	10	10	11½ 11
CANADIAN.					
15,000	7	Brit. Amer. F. & M.	\$50	\$50	106½ 108
2,500	8	Canada Life	400	50	52½ 60
10,000	15	Confederation Life....	100	10	970 239
7,000	15	Sun Life Ass. Co.	100	15	400 41½
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	25	100
50,000	10	Western Assurance..	40	20	110½ 112

DISCOUNT RATES.		London Jan. 11	
Bank Bills, 3 months	4½	.....	.....
do. 6 do	4	.....	.....
Trade Bills, 3 do	4½	.....	.....
do. 6 do	4½	5½	.....

RAILWAYS.		Par value \$ Sh.	London Jan. 11
Canada Pacific Shares, 3%	\$100	92½	92½
C. P. R. 1st Mortgage Bonds, 5%	100	111	115
do. 50 year L. G. Bonds, 3½%	100	77	77
Grand Trunk Con. stock	100	185	188
5% perpetual debenture stock	100	126	128
do. Eq. bonds, and charge 6%	10	82½	82½
do. First preference	100	63	63½
do. Second preference stock	100	107	110
do. Third preference stock	100	108	108
Great Western per 5% debenture stock	100	103	106
Midland Stg. 1st mtg. bonds, 5%	100	104	108
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	104	108

SECURITIES.		London an. 1
Dominion 5% stock, 1903, of Ry. loan	101	104
do. 4% do. 1904, 5, 6, 8	100	103
do. 4% do. 1910, Ins. stock	101	104
do. 3½% do. Ins. stock	100	103
Montreal Sterling 5% 1908	100	103
do. 5% 1874	100	103
do. 1879, 5%	104	110
City of Toronto Water Works Deb. 1906, 6%	109	104
do. do. gen. con. deb. 1908, 4%	108	101
do. do. stg. bonds 1913, 4%	98	100
do. do. Local Imp. Bonds 1909 3½%	106	108
do. do. Bonds 1904, 6%	107	108
City of Ottawa, Stg. 1905, 4%	118	115
City of Quebec, con., 1908, 4%	101	103
do. do. ster. ing deb. 1923, 4%	104	106
do. do. Vancouver, 1923, 4%	104	106
City of Winnipeg, deb. do. do. deb. 1914, 5%	109	111
	108	110

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

The Canada Accident Assurance Co.

Head Office, MONTREAL.

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

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

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

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

The EQUITY FIRE

Insurance Company

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

Manchester Fire Assurance Co.

ESTABLISHED 1824

Assets over \$13,000,000

Head Office—MANCHESTER ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAR. HOOPER, Manager.

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

The Dominion Life Assurance Co.

Head Office, Waterloo, Ont.

Established 1889

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

In amount assured, 23.13 per cent.
 In cash premium income, 27.64 per cent.
 In interest receipts, 21.43 per cent.
 In assets, 19.59 per cent.
 Its interest receipts have more than paid all death
 losses from the beginning.

Separate branches for abstainers and women.
 Amount in Force Jan'y 1st, 1900, \$3,646,886.

JAMES INNES, ex-M.P., President.
 CHR KUMPF, Esq., Vice-President

THOMAS HILLIARD, Managing Director.

J. F. MARTIN, Supt. of Agencies.

The Queen City Fire Ins'ce Co.

Established 1871

HUGH SCOTT, President.

THOS. WALMSLEY, Vice-Pres. and Sec'y.

Has surplus assets alone to the amount at risk of 4.08
 per cent. A larger ratio than any other Stock Fire
 Insurance Company in the Dominion.
 This Company never been in a Court of Law.

HEAD OFFICE:

32 Church Street, Toronto.

The Hand-in-Hand Insurance Co.

Founded 1873.

FIRE AND PLATE GLASS

L. W. SMITH, Q.C., D.C.L., - PRESIDENT

Lowest rates consistent with giving absolute security
 to Policy-Holders only exacted.

In the Shareholders' list are to be found the following
 prominent names:—A. W. Austin, Director Dominion
 Bank; A. H. Campbell, President British Canadian L.
 & I. Co.; Jno. D. Chipman, Vice-President, St.
 Stephens Bank, N.B.; L. Coffee & Co.; Wm. Davies,
 Estate Wm. Elliot, Limited; Estate B. Homer Dixon;
 Strathcona and Mount Royal; Estate Sir D. L. Mac-
 pherson; Hon. Justice MacLennan; Professor Goldwin
 Smith; L. W. Smith, Q.C., D.C.L.; W. H. Smith,
 Manager Ontario Bank.

Head Office: Queen City Chambers, - Toronto.

SCOTT & WALMSLEY
 Underwriters.

plates, \$4.60 per box of 52 sheets; Terne
 roofing plate, 20 x 28, \$8.25; Black sheet
 iron, No 28, \$2.85 to 2.90; No. 26, \$2.85 No
 24, \$2.80; I.C., cokes, \$4.10 to \$4.20; char-
 coal, do., \$4.60; I.X., cokes, \$5; do., char-
 coal, \$5.35; galvanized sheets, No. 28,
 Queen's Head, \$4.00; No. 26, \$4.40;
 No. 24, \$4.25, in case lots; tinned
 sheets, coke, No. 24, 6½ to 7c.; the
 usual extra for large sizes. Steel
 boiler plate, one-quarter inch, \$2.10;
 tank steel, \$2.10 for ¼-inch; three-
 sixteenths, \$2.20; heads, seven-sixteenths,
 and upwards, \$2.50; Russian sheet iron 10
 to 10½c.; lead, per 100 pounds, \$4.20 to
 \$4.30; sheet, \$4.75 to \$5.00; best
 cast-steel, 8c.; toe calk, \$2.25; spring,
 \$3.10; sleigh shoe, \$2.00; tire, \$2.10;
 round machinery steel, \$3.25; in-
 got tin, 31½c. for L. & F.; Straits, 30½c.;
 bar tin, 33c.; ingot copper, 17¾ to 18c.;
 sheet-zinc, 6c.; Silesian spelter, \$4.85 to
 \$5.00; Veille Montagne spelter, \$5.25;
 American spelter, \$4.85 to \$5; antimony,
 9¾ to 10c.

OILS, PAINTS AND GLASS.—Travellers
 generally are doing well, but as regards
 values not an item of news is reported.
 The quotations are: Single barrels, raw,
 and boiled linseed oil, respectively,
 80 and 83c. per gallon, for one to four
 barrel lots; 5 to 9 barrels, 79 and 82c;
 net, 30 days or 3 per cent. for four
 months' terms. Turpentine, one barrel,
 59c.; two to four barrels, 58c.; net
 30 days. Olive oil, machinery, 90c; Cod
 oil, 35 to 37½c. per gal.; steam refined
 seal, 55 to 57½c. per gallon; Castor oil,
 9 to 9½c., in quantity; tins, 10 to 10½c.;
 machinery castor oil, 8½ to 9c.; Leads,
 (chemically pure and first-class brands
 only), \$6.75; No. 1, \$6.37½; No. 2, \$6;
 No. 3, \$5.75; No. 4, \$5.25; dry white
 lead, 5½ to 6c. for 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., \$2.20; do., in
 kegs, or boxes, \$2.35; 25-lb. tins, \$2.45;
 12½-lb. tins, \$2.75. London washed whit-
 ing, 40 to 45c.; Paris white, 75 to 80c.; Ven-
 etian red, \$1.50 to \$1.75; yellow ochre,
 \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2;
 Window glass, \$2 per 50 feet for first
 break; \$2.10 for second break.

AN UP-TO-DATE CIRCULAR.

A Toronto banker hands us a circular
 of January 12th, from a Russian bank in
 Genoa, Italy, the Banca Russa, which is
 interesting not only from its entertaining
 diction, but from the somewhat novel and
 what one might call sociable features by
 virtue of which it commends itself to pos-
 sible customers. We omit some para-
 graphs devoted to terms of exchange,
 etc.:

Dear Sirs,—Desirous as we are of
 entering into business connections with
 the best firms of your country, and in
 order to facilitate the always increasing
 development of commercial relationships
 between both countries, we have given
 our best care to all matters concerning
 the transactions in regard with trade and
 credit affairs.

We are happy to state that we are ac-
 tually quite well placed and thoroughly
 equipped in order to fill up all orders
 from our many American friends,
 amongst which we would be both pleased
 and honored to have also your most re-
 spectable firm.

We furthermore like to call your kind
 attention on the service of letters of
 credit, having appointed at this concern a
 special department fitted up with
 apposite parlors, reading-rooms, with
 officers attached, speaking the principal
 languages, always ready to give to
 bearers of letters of credit all informa-
 tions and reports in reference with their
 trips or of commercial nature.

More than a Billion Of Dollars

On December the 31st, 1899

The Mutual Life Insurance Co. of New York

RICHARD A. McCURDY, President

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

It has paid Policyholders since 1843, \$514,117,946

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

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

Have Brought These Great Results.

Reserve Liability, Dec. 31, 1899, \$248,984,609

Contingent Guarantee Fund, \$47,952,548

For full particulars regarding any form of policy apply to

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE. WATERLOO, ONT.

Total Assets 31st Dec., 1898 \$349,734 71
 Policies in Force in Western On-
 tario over 18 000 00

GEORGE RANDALL, President. JOHN SHUH, Vice-President

FRANK HAIGHT, Manager. JOHN KILLER, Inspector

62nd YEAR

THE "GORE"

FIRE INSURANCE CO.
 Head Office, GALT, ONT.

Total Losses Paid \$1,932,419 89
 Total Assets 407,323 07
 Cash and Cash Assets ... 330,360 97

Both Cash and Mutual Plans

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

OF INTEREST

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

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

The Great-West Life Assurance Co.

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

By Canadian Companies, 4.52 per cent.

By British Companies, 3.92 per cent.

By American Companies, 4.69 per cent.

While The Great-West Life earned 6.50 per cent.

A few openings in good districts for good agents. Address Head Office, Winnipeg, or Branch Office in Toronto, Montreal, St. John, N.B., Vancouver, B.C. or Victoria, B.C.

Special Notice.

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

Profitable Advertising,
BOSTON, MASS.

Do You Ever Have Occasion To Use a Legal Directory ?

Forty-two law firms who jointly forward over two hundred and fifty thousand items of business to their legal correspondents annually, and who are necessarily posted as to the best attorneys to use at a distance, communicate to a central office constantly their experience with their various correspondents, and from this information is compiled monthly the directory which they use. That such a list is superior to one compiled in the ordinary way and published annually or semi-annually, goes without saying. Each issue contains, in addition to the legal list, a complete Bank Directory, the collection laws of the various States, tabulated, besides a good deal of general information of value to lawyers and credit men.

The directory (complete each month—no supplements) can be obtained for Five Dollars per annum by addressing

The Mercantile Adjuster,
P. O. Box 609,
150 Nassau Street New York

Every Issue of The Office Magazine

A. O. KITTREDGE, F.I.A., C.P.A., Editor
contains information on office topics

**Worth Many Times its Price
Per Year.**

It publishes *only practical articles* on practical subjects by practical business men.

Sample Copy Free

Issued monthly, subscription \$1 a year. Advertising rates on application.

ACCOUNTIOS ASSOCIATION, Publishers
23 Pine St., NEW YORK CITY

"Short Talks on Advertising"

224 pages 123 illustrations; sent post-paid on receipt of price.

Paper binding, lithographed cover, 25 cents.

Cloth and gold, gold top, uncut edges, \$1.00.

CHARLES AUSTIN BATES

Vanderbilt Building, New York.

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

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

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

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

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

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

"Full of snappy, commonsense hints."—*Boston Advertiser.*
"Striking and readable."—*Baltimore American.*
"Cannot fail to prove interesting."—*Pittsburg Press.*
"Should be in the hands of every business man."—*Philadelphia Ledger.*

We have in our neighborhood the most charming Riviera, which calls in winter time many of your folks, and we are ready to give them all our assistance in force of our many friends and valuable correspondents along these hospitable and sunny shores, and we would feel obliged to you by bearing in mind our address, should any occasion arise to avail your good selves of our services also in this line of business.

Trusting to be honored by early orders, we remain, dear sirs, yours respectfully,
RUSSIAN BANK FOR FOREIGN TRADE.
Genoa Branch.

PROVINCIAL BANK.

The annual general meeting of the shareholders of the Provincial Bank of Canada was held at their banking house, in Place d'Armes Square, Montreal, on Wednesday, 23rd January. The president occupied the chair. The general manager of the bank is Mr. Tancrede Bienvenue, and Mr. A. S. Hamelin is appointed auditor.

The board, composed of the following directors, were re-elected: Messrs. G. W. Ducharme, G. B. Burland, Hon. Louis Beaubien, Ald. H. Laporte, and Hon. Senator Paquet, of Quebec; Tancrede Bienvenue, general manager; A. S. Hamelin, auditor.

To fill the vacancy made in the board of commissioner censors by the death of Mr. D. O. Boucheur, Dr. E. P. Lachapelle was chosen, and this board now consists of the following gentlemen: Sir Alex. Lacoste, president; Hon. J. G. Laviolette, vice-president; Hon. N. C. Cormier, Rev. Father Quinlivan, Dr. E. P. Lachapelle, Messrs. Albert Lussier, and A. S. Hamelin. By-laws of the highest importance to the bank were passed and more specially restricting the loans guaranteed by stocks and debentures, all deposits at interest, reserving for commercial purposes only the capital, circulation and commercial deposits of the bank.

NATURAL GAS IN THE UNITED STATES.

"Natural gas in the United States," according to the last annual report of the United States Geological Survey, "has sunk to about one-third, in its fuel value, of what it was a few years ago," says Cassier's Magazine. "In 1899 the production of natural gas equalled in consumption the heating capacity of 5,400,000 tons of coal. Ten years ago, when this industry was at its height, the equivalent of the heating output of natural gas was equal to about 15,000,000 tons of coal. Both the great gas-producing fields are reaching extinction. The Ohio division, which once had 480 pounds to the square inch, has now no rock pressure whatever. The original rock pressure in Indiana, once 325 pounds, averages now 165 pounds, showing that two-thirds of the product has been taken out and consumed. Over a very considerable area of Indiana, covering an area of about 1,500 square miles, industries which were using natural gas are either discontinued, working at a disadvantage, or substituting coal. The

effect of this is plain in various directions, particularly in reduced business and opportunities for labor in part of the State. The aggregate value of the gas produced in 1899 was \$20,024,864, a gain of \$4,730,051 over 1898. This is in part due to a slight increase in the cost, but still more to an increased demand.

BANK CLEARINGS.

The activity of trade is well illustrated by the extent of transactions at the bank clearing houses of the United States and Canada. Bradstreet's says: The bank clearings at the principal cities in the United States for the week ended January 24th, show a total of \$2,194,111,035, an increase of 36.3 per cent., as compared with the same week last year. Outside of New York, the total was \$689,033,695, an increase of 10.9 per cent. For the Dominion of Canada, the following are the totals at the principal cities: Montreal, \$15,266,859, 13.5 per cent. increase; Toronto, \$10,758,732, 23.4 per cent. increase; Winnipeg, \$1,882,508, 3.5 per cent. decrease; Halifax, \$1,582,470, 31.5 per cent. increase; Hamilton, \$693,126, 14.1 per cent. decrease; St. John, N.B., \$641,216, 16.7 per cent. increase; Vancouver, \$693,207, 12.6 per cent. increase; Victoria, \$679,320, 18.0 per cent. increase. Totals, \$32,197,528, 11.9 per cent. increase.

—About 98 per cent. of the retail druggists in Greater New York have entered into a combination to uphold prices on proprietary medicinal preparations. The departmental stores refuse to co-operate with them, however. Their new schedule of prices was to take effect yesterday, and it is stated that if these large stores continue to sell below the new minimum price list neither the manufacturers nor wholesale houses will supply them with goods. In other words the drug firms will boycott them, though so far this threat does not seem to be the cause of much alarm. They expect to be able in some way to replenish their stocks. Should they succeed, the war on prices will become interesting and the general public will not be disinterested spectators.

—The London Cheque Bank has ceased to exist, the management having found that, owing to the ease with which its cheques were cashed, and the large number of forgeries to which this gave rise, it was impossible to carry on a profitable business. One gang of swindlers recently travelled with books of forged cheques round the continent, and cashed them at the bank's numerous agents in different towns at the same time. Forgeries were also perpetrated in England, Scotland, and Ireland, and the result has been that banks whom it took years and a large expenditure of capital to get to act as cashing agents declined to do so in as many as 264 towns. The directors have declined to pay or to accept any reasonable responsibility for the forged cheques, and consequently they lost many customers, and are now being sued in the law courts in connection with forged cheques.

London and Lancashire Life

Head Office for Canada—Company's Bldg., 164 St. James St., Montreal

CHAIRMAN CANADIAN BOARD:

THE RIGHT HONORABLE LORD STRATHCONA & MOUNT ROYAL

E. HAL BROWN, General Manager.

J. L. KERR, Asst. Manager

Inspector Ontario—A. STEVENS BROWN, GALT

"Canada's Leading Company."

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

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

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

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

Western Assurance Co. Incorporated 1851

Fire and Marine

Head Office,

Toronto, Ont.

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

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



The Sun Life of Canada
 Head Office, Montreal

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

Better assure with this prosperous and progressive company.

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

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

THE **Federal Life Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,669,660 80
 Surplus to Policy-holders..... 723,257 77
 Paid to Policy-holders in 1899..... 125,454 89
 Total Insurance in Force..... 11,847,070 43

Most Desirable Policy Contracts.

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

GEO. A. COX, President. **J. J. KENNY**, Vice-President.
 Hon. S C. Wood. E. W. Cox, Thos. Long John Hoskin, Q.C., LL.D
 Robert Jafray. Augustus Myers H. M. Pellatt.
P. H. SIMS, Secretary.

The **London Mutual Fire Insurance Co. of Canada**
 Head Office—LONDON, Ont.
 Incorporated under Act of the Dominion Government. Full Government Deposit. Agents wanted in unrepresented districts.

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

The Metropolitan Life Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

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

- THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty years.
- THE METROPOLITAN has Assets of over Fifty Millions of Dollars, and a Surplus of over Seven Millions.
- THE METROPOLITAN pays Death Claims, averaging one for every two minutes of each business day of eight hours, and has Five Million Policy-holders.
- THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire 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. Catherine's Street—**CHAS. STANSFIELD**, Supt.
- " " 533 Board of Trade Building, 42 St. Sacrament Street—**HENRY BRIGGS**, Supt.
- Ottawa, Canada, Metropolitan Life Building, Metcalfe and Queen Streets—**GEO. E. C. THORNTON**, Supt
- Quebec, Canada, Room 12, People's Building, 125 St. Peter Street—**GEO. K. DEKAPPELLE**, Supt.
- Toronto, Canada, Confederation Life Building, Yonge Street—**WM. O. WASHBURN**, Supt.
- " " Lawlor Building, King and Yonge Streets, Rooms 32 and 34—**PIERCE KEEFE & Co.**

Not everyone knows that the publishers of this journal refuse to accept advertisements from all corporations, firms and individuals that are credited with doing a "shady" or "sure-to-fail" business. We accept all reputable advertisements. What arrangements are you making for 1901 advertising? Is The Monetary Times on your list?

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	\$74,852,040
Canadian Investments	7,607,464

Resident Agents in Toronto:
GOOCH & EVANS
THOMAS DAVIDSON, Managing Director,
MONTREAL

SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

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

Canadian Branch—15 Wellington Street East 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

PHOENIX

Fire Ins. Co. of Hartford, Conn.

R. H. BUTT, Agent,
27 Wellington St. East, Toronto

Lancashire

INS. CO. OF ENGLAND

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

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

Standard Life Assurance Co.

Established 1825.
Head Office for Canada:
MONTREAL

Invested Funds..... \$46,300,000
Investments in Canada..... 14,600,000

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and
No delay.

J. HUTTON BALFOUR, Secretary. W. M. RAMSAY, Manager.
D. M. McGOUN, Assistant Manager.
CHAS. HUNTER, Chief Agent Ontario.

Liverpool and London and Globe INSURANCE COMPANY

Available Assets..... \$59,952,465
Investments in Canada..... \$2,150,000

Insurances accepted at lowest
Current Rates

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



Insurance Company.

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE,

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

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

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

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840

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

Still Forging Ahead

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

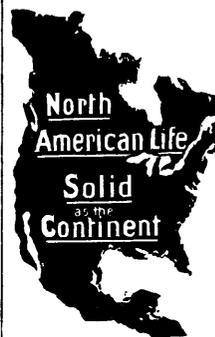
Memo. of 1900 Business as Compared with 1899

Increase in Premium Income 50%
Increase in Interest Income, 11%
Increase in Total Income, 45%
Increase in Total Insurance in force, 21%
Decrease in percentage of expenses to Premium In-
come, 16%
Decrease in percentage of expenses to Total Income,
10%
Interest Income alone since the company
started business has more than paid all death claims.

The 7% Guaranteed INCOME BOND

Issued by the

North American
Life



is, par excellence, the life in-
surance contract for those
desiring the most profitable
investment, combined with
sound protection.

Written with a 15 or 20
year Investment Period at
ages 20 to 60.

Send us your name, ad-
dress and age next birthday
and we will forward you rate
and full particulars of this
excellent policy.

Policies issued on all
other approved plans.

L. Goldman,
Secretary.

Wm. McCabe,
Managing Director

North American Life

Head Office—112 to 118 King Street West,
Toronto, Ontario

Life Insurance Agencies

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

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

COMMUNICATE WITH
H. C. THOMAS, Superintendent of Agencies.
Toronto.
W. T. STEWART, Superintendent of Agen-
cies, Halifax.

ADAM REID, Manager, Winnipeg.
W. H. HAIGHT, Manager, Vancouver, or
with

DAVID BURKE, A.I.A., F.S.S., Gen'l Manager
Head Office, Montreal

To be Faithful To Policyholders and Agents

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

UNION MUTUAL

LIFE INSURANCE CO.
Incorporated 1848. PORTLAND, Maine

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

PHENIX....

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, Toronto