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THE MONETARY · TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

Vol. XXXIV—No 30

TORONTO, ONT., FRIDAY, JANUARY 25, 1901.

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The only Radiators
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DOMINION RADIATOR CO., Limited
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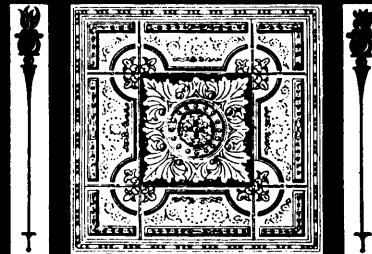
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beget their good will

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Electric,
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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. 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, Ass't Insp. Jas. Aird, Sec.

BRANCHES IN CANADA.
Ontario
 Almonte
 Belleville
 Brantford
 Brockville
 Chatham
 Cornwall
 Deseronto
 Fort William
 Goderich
 Guelph
 Hamilton
 Kingston
 Lindsay

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

Quebec
 Montreal
 " West End Br.
 " Seigneurs St.
 " Pt. St. Charles
 Quebec

Manitoba & N.W.
 Winnipeg, Man.
 Calgary, Alberta
 Lethbridge, Alta.
 Regina, Assa.

British Col.
 Greenwood
 Nelson
 New Denver
 New Westminster
 Rossland
 Vancouver
 Vernon
 Victoria

Lower Prov.
 Chatham, N. B.
 Fredericton, N. B.
 Moncton, N. B.
 St. John, N. B.
 Amherst, N.S.
 Halifax, N.S.
 Sydney, N.S.

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. Hebden and J. M. Greata, agents, 59 Wall St.
 Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager.
 BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of
 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.E.A. National Bank of Commerce in New York. Boston—The Merchants
 National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo.
 San Francisco—The First National Bank. The Anglo-Californian Bank.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE,
TORONTO

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

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 W. E. H. Massey, Esq. A. Kingman, Esq.

B. E. WALKER, General Manager. J. H. PLUMMER, Ass't. General Manager
 A. H. Ireland, Chief Inspector and Superintendent of Branches.

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 Ayr
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 Belleville
 Berlin
 Blenheim
 Brantford
 Cayuga
 Chatham
 Collingwood
 Dresden
 Dundas
 Dunnville
 Galt
 Fort Frances
 Goderich
 Guelph
 Hamilton
 London
 Orangeville

Quebec,
 Montreal
 Dawson

Manitoba
 Winnipeg
 Yukon District
 White Horse

British Columbia,
 Atlin
 Cranbrook
 Fernie
 Greenwood
 Kamloops
 Nanaimo
 New Westminster
 Nelson
 Rossland
 Sandon
 Vancouver
 Victoria

In Great Britain,
 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.... \$5,000,000
 Rest 2,600,000

Head Office,
MONTREAL.

Board of Directors:

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

Branches in Ontario

Acton
 Alvinston
 Athens
 Belleville
 Berlin
 Brantford
 Chatham
 Chesley
 Eganville

Elora
 Galt
 Gananoque
 Hamilton
 Hanover
 Hespeler
 Ingersoll
 Kincairdine
 Sub-Agency—Lansdowne (sub-agency to Gananoque).

Kingston
 Leamington
 London
 Lucan
 Markdale
 Mildmay
 Mitchell
 Napanee

Oakville
 Ottawa
 Owen Sound
 Parkdale
 Perth
 Prescott
 Preston
 Renfrew

Stratford
 St. Thomas
 Tilbury
 Toronto
 Walkerton
 Watford
 Westport
 Windsor

Branches in Quebec

Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch, do.
 East End Branch, do. St. Lawrence St. Branch: Quebec, Shawville, Sherbrooke, St.
 Cuneogonde (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. F. Merrett, Acting
 Agent.
 BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The
 Royal Bank of Scotland.

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

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

BRITISH COLUMBIA—Bank of British Columbia.
 A general banking business transacted.
 Letters of Credit issued, available in China, Japan and other foreign countries.

THE MOLSONS BANK

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

HEAD OFFICE,
MONTREAL

Incorporated by Act of
 Parliament, 1855.

BOARD OF DIRECTORS:

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

BRANCHES:

Alvinston, Ont. Kingsville, Ont. Owen Sound, Ont. Toronto Junction
 Aymer, 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. Victoriaville, 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—The
 Scotia, St. John's. Yukon Territory, Dawson City—Bank of British North America, Ltd.

AGENTS IN EUROPE—London—Parr's Bank, Ltd., Chaplin, Milne, Grenfell & Co., Ltd.
 Liverpool—The Bank of Liverpool, Ltd. Cork—Munster & Leinster Bank, Ltd. China and
 Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank, Ltd. France,
 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,
 Hanover Nat. Bank, The Morton Trust Co. Boston—State National Bank, Kidder, Pea-
 body & Company, Portland, Maine—Casco Nat. Bank, Chicago—First Nat. Bank, Cleve-
 land—Commercial Nat. Bank, Detroit—State Savings Bank, Buffalo—The City Nat.
 Bank, Milwaukee—Wisconsin Nat. Bank of Milwaukee, Minneapolis—First Nat. Bank and
 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 made in all parts of the Dominion, and returns promptly remitted at
 lowest rates of exchange. Commercial letters of Credit and Travellers
 Circular Letters issued, available in all parts of the world.

BANK OF BRITISH NORTH AMERICA

Established in 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. ELSMSLY, Inspector.

BRANCHES IN CANADA:

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

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

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
 San Francisco—124 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents.
 London Bankers—The Bank of England, Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland
 Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches.
 National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited,
 New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile
 Bank of India, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, 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. JOHN BURNS, Vice-President
 W. F. Allen. Fred. Wyld. A. J. Somerville. T. R. Wood. Jas. Scott

AGENCIES

Ailsa Craig. Brighton. Chatham. Harrison. Parkdale, Toronto
 Bowmansville. 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
 Rest 1,900,000

DIRECTORS

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

Branches

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

Bankers

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

Imperial Bank of Canada.

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

DIRECTORS:

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

BRANCHES

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

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

The ROYAL Bank of Canada

Head Office, HALIFAX, N.S.

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

Directors: Thomas E. Kenney, Esq., President; Thomas Ritchie, Esq., Vice-President
 W. B. Torrance, Esq., Hon. David Mackeen.
 General Manager, Edson L. Pease, Montreal. Sec'y and Superintendent of Branches, W. R. 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, Shubenscadie, Sydney, Truro, Weymouth, New Brunswick—St. John, Bathurst, Dorchester, Fredericton, Kingstown, Columbia, Newcastle, Sackville, Woodstock. P.E. Island—Charlottetown, Summerside, Montreal, West End, Montreal, Westmount, Ontario—Ottawa, British Columbia—Grand Forks, Nanaimo, Nelson, Rossland, Victoria, Vancouver, Vancouver (East End), Newfoundland—St. John's. Cuba—Havana. United States—New York (16 Exchange Place), S. H. Voorhees, Agent; Republic, Washington State.

Correspondents

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

The Quebec Bank

Head Office, Quebec

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

Board of Directors

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

Branches

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

Bank of British Columbia.

Incorporated by Royal Charter, 1862.
 Capital (with power to increase) £600,000 \$2,920,000
 Reserve £100,000 \$486,666

Head Office, 60 Lombard Street, London, England.
Branches
 In British Columbia—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops, Nelson (Kootenay Lake), Roseland and Sandon. In United States—San Francisco, Portland.

Agents and Correspondents

Canada—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bank of Canada. In United States—Canadian Bank of Commerce (Agency) New York; Agents Merchants Bank of Canada, New York; Bank of Nova Scotia, Chicago; Bank of Nova Scotia, Boston. In Japan—Hong Kong and Shanghai Banking Corporation. In P. E. I.—Gold dust purchased and every description of banking business transacted. In West Indies—Kingston, Jamaica. In United States—Victoria, B.C.
 GEO. GILLESPIE, Manager

Bank of Nova Scotia

Head Office, HALIFAX, N.S.

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

Incorporated 1832

Directors

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

Branches

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
 In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews (sub. to St. Stephen), Sussex, Woodstock. In P. E. I.—Annapolis, Summerside. In Quebec—Montreal and Paspébiac. In Ontario—Toronto, Hamilton, 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:

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 Boasevain, Man. Hastings, Ont. Moosomin, N.W.T. Smith's Falls, Ont.
 Calgary, N.W.T. Holland, Man. Moose Jaw, N.W.T. Souris, Man.
 Carberry, Man. Indian Head, N.W.T. Morden, Man. Toronto, Ont.
 Carleton Place, Ont. Killarney, Man. Neepawa, Man. Wawanesa, Man.
 Carman, Man. Lethbridge, N.W.T. Norwood, Ont. Wiarton, Ont.
 Crystal City, Man. MacLeod, N.W.T. Pincher Creek, Winchester, Ont.
 Deloraine, Man. Manitou, Man. Quebec, Que. Winnipeg, Man.
 Glenboro, Man. Merrickville, Ont. St. Lewis St. Yorkton, N.W.T.
 Gretna, Man. Melita, Man. Regina, N.W.T.
 Hamiota, 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 00
 Rest 200,000 00
 Profit and Loss Account 17,687 27

DIRECTORS

G. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President
 A. S. Irving, Esq. Hon. J. C. Aikins D. 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. Kloepper, Esq., M.P., Guelph
 The Hon. J. R. Stratton

Head Office - TORONTO

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

Branches

Arthur Glencoe North Bay Strathroy
 Aylmer Grand Valley Orillia St. Mary's
 Burlington Guslph Port Hope Sudbury
 Drayton Hamilton Sturgeon Falls Sault Ste. Marie
 Dulton Ingersoll Ridgeway Sarnia Windsor
 Elmira Leamington Sarnia
 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 Rosch A. T. Wood, M.P. A. B. Lee (Toronto) William Gibson, M.P.
 J. TURNBULL, Cashier H. S. STEVEN, Assistant Cashier

Agencies

Beamsville Dundalk Listowel Owen Sound Southampton
 Berlin Georgetown Lucknow Palmerston Toronto
 Blyth Hamilton 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
 Foreign Agents
 London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

THE NATIONAL BANK OF SCOTLAND

LIMITED

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

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

HEAD OFFICE, EDINBURGH

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary
 LONDON OFFICE—37 Nicholas Lane, Lombard Street, E.C.
 JAMES ROBERTSON, Manager THOMAS NEWS, 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
Capital Subscribed.....\$1,994,900
Reserve Fund.....\$1,660,455
Capital Paid-up.....\$1,993,940

Directors

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

EASTERN TOWNSHIPS BANK

Established 1859. Reserve Fund.....\$900,000
Authorized Capital.....\$2,000,000
Head of Directors
R. W. HENEKER, President. Hon. M. H. COCHRANE, Vice-President.
Israel Wood. J. N. Galer. H. B. Brown, Q.C. N. W. Thomas
J. S. Mitchell. G. Stevens. H. Kathan
Head Office—**Sherbrooke, Que.** Wm. FARWELL, General Manager.
Branches—Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Province of Quebec, Grand Forks, Phoenix, Province of B. C.
Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.
Collections made at all accessible points and remitted.

The Western Bank of Canada

Head Office, - OSHAWA, ONT.

Capital Authorized.....\$1,000,000
Capital Subscribed.....500,000
Capital Paid-up.....388,240
Reserve Fund.....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, Penetanguishene, Port Perry, Tavistock, Ont.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada. 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.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....\$700,000
Reserve Fund.....240,000

Board of Directors:

Patrick O'Mullin, Pres. George R. Hart, Vice-Pres.
J. J. Stewart, W. H. Webb, C. J. Troop.
D. R. Clarke, Cashier.

Head Office, Halifax, N.S.

AGENCIES:

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

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 UNACKE, President. O. W. ANDERSON, Vice-President.
W. Wickwire, John MacNal., W. J. G. Thomson
BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockport, Lunenburg, Middleton, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.
CORRESPONDENTS—Dominion of Canada: 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.....\$ 630,000
Reserve Fund.....180,000
Assets.....2,213,881

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. FARISH, 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 Fund.....200,000

Board of Directors:

R. AUDETTE, Esq., Pres. A. B. DUPUIS, Esq., Vice-Pres.
Hon. Judge Chauveau N. Rioux, Esq. N. Fortin, Esq.
P. LAFRANCOISE, Esq. J. B. Laliberte, Esq.
P. LAFRANCOISE, Manager N. LAVOIE, Inspector

Branches

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

Agents

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

INCORPORATED
1836

ST. STEPHEN'S BANK

St. Stephen's,
N. B.

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

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

HURON AND ERIE
Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	\$3,000,000
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
Money loaned 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	\$1,445,860
Capital paid-up	724,540
Reserve Fund	250,000

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

DIRECTORS

Messrs. Larratt W. Smith, 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	\$3,008,000
Reserve	350,000
Assets	4,358,660

DIRECTORS

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

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

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

MOISE BEAUPRE, Montreal, who has been carrying on a small men's furnishing business for the past three years, is offering 25 cents on liabilities of \$23,000.

A. T. A. BIGONESSE succeeded to a fairly established dry goods business in St. Jerome, Que., some eight or ten years ago, and though somewhat tied up in real estate and book accounts, was supposed to be doing well. Last summer he claimed a surplus of about \$10,000, but has now assigned.

L. J. DESILETS, of St. Gertrude, Que., is a blacksmith by trade. Owing to somewhat indifferent health he sold out the smithy, and in 1899 embarked his little all in a general store venture. Without the necessary experience his success has been considered problematical all along, so that his assignment does not create surprise. He is reported as owing about \$2,500.

THE Canadian Manufacturers' Association held a meeting in Toronto a few days ago for the purpose of forming a local branch to deal with matters of local interest, and the following committee was appointed: W. K. George (chairman), A. W. Allen (vice-chairman), and George E. Martin, John Wanless, S. J. Amsden. Similar branches will be formed throughout the Dominion, which will leave the executive free to deal with matters affecting the association as a whole.

THE New Brunswick Coal & Railway Co. will apply to the provincial legislature for incorporation so as to build, operate and maintain a railway from the head of Grand Lake in Queen's County, to Gibson in York County, or to a point on the line of the Canada Eastern Railway, with power to build branches thereto and to connect with any other railway in New Brunswick; with power also to purchase, hold and sell coal lands, coal and real estate, minerals and mineral lands, and operate the same, and to carry on a mining business.

AN assignment has been made by Alfred Gibault, general dealer, Ste. Lucie de Doncaster, Que. In 1895 he started business, with the assistance of his father, a leading merchant of St. Jerome, at whose instance he has now assigned.

AN offer of 20 cents on the dollar is being made by A. Harrington, general store, Liverpool, N.S. He was in years past a very prominent local merchant, but failed in 1873, with liabilities stated at some \$80,000. He afterwards went to the United States, but returned about 10 years ago, and recommenced in a small way. Lately he has been under suit and seizure.

CONSENT to assign has been filed by W. B. Gifford, manufacturer of roofing felt and leather board, Montreal. Mr. Gifford has been many years connected with the Dominion Leather Board Co., and for sometime past has operated two of their machines in the mill property at Sault au Recollet, under lease. Liabilities will amount to somewhere about \$20,000, it is said.

4%
Investment Bonds
OF THE

THE
Central Canada
LOAN & SAVINGS
COMPANY

Corner King and Victoria Streets,
TORONTO.

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

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

Capital and Assets, \$7,500,000

HON. GEO. A. COX, President.

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,900,000
Reserve Fund	515,000
Total Assets	3,740,663
Total Liabilities	2,011,911

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	825,000
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 FERGUSSON,
 Member Toronto
 Stock Exchange.
 W. A. BLAIE.
 SHARES BOUGHT
 and SOLD on the To-
 ronto and Montreal Ex-
 changes.

NEW YORK STOCKS.

33 Toronto-street, Toronto. Phone 1353

OSLER & HAMMOND

Stock Brokers and Financial Agents.
 18 King St. West, TORONTO

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

R. Wilson-Smith, Meldrum & Co.

STOCK AND
 EXCHANGE Brokers

STANDARD CHAMBERS, 151 ST. JAMES
 STREET, MONTREAL

Members of the Montreal Stock Exchange.

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

A. E. Ames & CO.

BANKERS and
 BROKERS

18 & 20 KING ST. EAST,
 TORONTO

BUY AND SELL
 HIGH-GRADE INVESTMENT SECURITIES
 ON COMMISSION

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

Execute orders for se-
 curities on the Stock
 Exchanges of To-
 ronto, Montreal,
 New York, Chicago,
 Philadelphia, Bos-
 ton, and London,
 Eng

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

Transact a gen-
 eral financial busi-
 ness.

WILTON C. EDDIS, F.C.A.

CHARTERED ACCOUNTANT

Office, 23 Toronto Street, TORONTO.

Office Telephone 204.
 House Telephone 4628.

Special attention paid to Manufacturers' Accounts
 and Audits.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

Murray's Interest Tables.

Revised Edition.
 Most complete Tables in the market
 —2, 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.

Mercantile Summary.

THE Colonial Fruit Oil Refining Co.
 have opened up a factory in Owen Sound.
 They will manufacture fruit butter, kitchen
 shortening, etc.

A COMPOSITION is reported to have been
 effected, at the rate of 50 cents in the dol-
 lar, by J. B. Allard & Fils, manufacturing
 confectioners, Quebec.

S. RACICOT, Montreal, formerly a clerk
 with a leading wholesale grocery house,
 started business for himself, in the spring
 of 1899, as a retailer, but has now thrown
 up the sponge and assigned. He owes
 about \$2,000.

In 1898, J. D. Lalonde started a general
 store business at St. Benoit, Que., on lim-
 ited capital. Being joined the following
 spring by a brother from the United
 States, the firm became Lalonde & Frere.
 They have shown a tightness in finances
 all along, and have now assigned.

MR. W. J. WHITE, inspector of immi-
 gration agencies, states that the American
 settlers who went into the Canadian
 Northwest last year took with them cash
 and effects valued at \$6,000,000. Between
 14,000 and 15,000 settlers from the United
 States crossed the Canadian border last
 year.

THE letter carriers of Hamilton and
 other places are petitioning the Post-
 master-General, setting forth that the cost
 of living has increased since the inaugura-
 tion of the free delivery system in 1874,
 and asking for an increase of 20 per cent.
 in their pay. They begin at \$360 a year,
 and work up to \$600. The increase asked
 for would bring the maximum to \$720. The
 hours of labor are from eight to ten per
 day.

CONSENT to assign has been filed by Mrs.
 J. J. Atkinson, general dealer, L'Avenir,
 Que. She has been quite a lengthy period
 in business, having first started during the
 lifetime of her first husband, one Candlish,
 some twenty years ago. In 1884 she be-
 came Mrs. Atkinson, the business being
 managed by her husband until about ten
 years ago, when he died, and she again
 resumed the management. She has hither-
 to always paid her way in full.

CHARTERS of incorporation under the
 Joint Stock Companies' Act of the Que-
 bec Legislature have been granted to the
 Brome Lake Electric Power Co., Water-
 loo, capital \$50,000, to furnish electricity
 for lighting and other purposes; and the
 Beaver Rubber Clothing Co., Montreal,
 capital, \$60,000, to acquire and carry on
 the business at present belonging to E. L.
 Rosenthal in that city.

THE British Yukon Railway Company is
 applying for an act authorizing it to con-
 struct a railway from the line of the White
 Pass and Yukon Railway, and across the
 Lewis branch of the Yukon River, and
 thence to the Hootalinqua River, and
 thence to the Big Salmon River, and to
 construct branch lines to any points in the
 valleys of the Hootalinqua and Big
 Salmon and their tributaries; also to con-
 struct and maintain telegraph and tele-
 phone lines along the line of the said
 railway.

THE TORONTO GENERAL TRUSTS CORPORATION

Office and Safe
 Deposit Vaults.

59 YONGE STREET, TORONTO.

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

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

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

Authorized to act as Executor, Administrator,
 Trustee, Receiver, Committee of Lunatic,
 Guardian, Liquidator, Assignee, etc.
 Deposit Safes to Rent. All sizes and at reasonable
 prices. Parcels received for safe custody.
 Bonds and other valuables Guaranteed and In-
 sured Against Loss.
 Solicitors bringing Estater, 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. VanAlstyne.

ESTABLISHED 1845.

L. COFFEE & CO.,

Grain Commission

Merchants

THOMAS FLYNN,
 JOHN L. COFFEE.

19 Board of Trade Building
 Toronto, Ontario

Distribution of Property

The descent and distribution
 of real and personal property in
 Canada is thoroughly and briefly
 explained in a neat booklet which
 we will forward to your address
 or give you for the asking.

The Trusts & Guarantee Co., Ltd.

CAPITAL \$2,000,000

Office and Safe Deposit Vault—14 King
 Street West, TORONTO.

HON. J. R. STRATTON, President.
 T. P. COFFEE, Manager.

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

No. 30 Toronto Street

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

J. F. RUTTAN

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

Established 1857

JENKINS & HARDY

Successors to R. & T. JENKINS

Accountants and Estate Agents

15+ 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

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Mercantile Summary.

W. A. D. GRAHAM is asking for a loan of \$5,000 and exemption from taxation to assist him in building a canning factory in Brookholm, near Owen Sound.

PLANS have been completed for Mackenzie & Mann's new 1,500,000 bushel elevator in Port Arthur. It is to cost \$350,000, and be completed by September.

E. F. DOTY, A. E. WOODWORTH, H. J. HAGUE and others are applying to the Quebec Legislature for incorporation for the purpose of producing light, heat and power in Montreal.

A VERY interesting address was delivered in Toronto last week before the Canadian Manufacturers' Association by Mr. Walter Kennedy, of Pittsburg, consulting engineer to the Cramp-Ontario Company, on the subject of what the company intend doing in Collingwood and northern Ontario.

THE Montreal Safe Deposit Company held their annual meeting last week and elected the following directors: George Hague, the Hon. L. J. Forget, R. Wilson-Smith, A. R. Macdonell, Edwin Hanson, Hector Mackenzie, F. W. Ross, Lieut.-Col. Fred. Henshaw and Robt. Archer. The board of directors afterwards met and elected Mr. Geo. Hague president, and appointed Mr. A. M. Crombie manager.

OWING to the great dissatisfaction among the English grain importers and shippers, whose cargoes have to undergo inspection at Canadian ports, the Liverpool Corn Association is reported to have in contemplation the stopping of importation altogether. Many of the cargoes by the time they reach Liverpool suffer serious deterioration. No doubt this grievance, however, will be remedied by the commission recently appointed by the Canadian Government.

THE report of the Dominion Government statistician shows what a vast development has taken place during the past decade in the use of electricity for lighting purposes in Canada. In 1891 the census gave 80 establishments selling electric light. In 1897 there were 187, increased to 297 in 1900. The electric lamps supplied by the establishments selling electricity for light numbered 443,897 in 1897, and 807,772 in 1900. Ontario has made rapid strides in the employment of electricity for lighting, using 418,573 lamps in 1900 against 201,955 in 1897. Quebec province increased its employment of electric lamps from 185,892 lamps in 1897 to 235,322 lamps in 1900. British Columbia had a couple of establishments selling light in 1897 with a small number of lamps, while in 1900 it had 13 electric companies with an equipment of 52,653 lamps. In gas lighting the census of 1891 gave 49 gas works in Canada. In 1900 there were 43, showing a decrease of 6. The best average gas supplied in 1900 was in Woodstock, Ont., whose citizens obtained an average of 25 2-3 candle power. Fourteen gas establishments supplied gas of over 20 candle power and 29 with under 20.

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Mercantile Summary.

St. JOHN Board of Works have decided
 to repair Reed's Point wharf, at a cost of
 \$16,000.

ACTIVE construction work on the new
 line between Abbotsford and Chilliwack
 has been begun, and the new bridge at
 Mission is almost finished.

MR. J. O. SMITH, of Winnipeg, has been
 appointed commissioner of immigration,
 with headquarters at Winnipeg. He takes
 the place of Mr. W. F. McCreary.

WORK will be begun shortly on the new
 customs buildings at Halifax, plans for
 which are now being prepared at the pub-
 lic works department, Ottawa.

SOME property in Montreal belonging to
 Thos. J. Chisholm, the defaulting cold
 storage manager, was last week sold at
 auction, on a forfeited bail bond. The
 price realized was \$3,750.

A MEETING of the shareholders of the
 Crow's Nest Coal Company has been
 called for February 4, at the office of the
 company in Toronto, when the proposal
 will be discussed to increase the capital-
 ization of the company, which is at pres-
 ent \$2,000,000.

DRILLING in the neighborhood of Hep-
 worth at a depth of 1,405 feet shows a gas
 pressure of 4.30 pounds to the square
 inch, without much oil. A company is
 being incorporated under the name of the
 Grey & Bruce Oil and Gas Co., to develop
 the fields.

THE Ottawa Electric Railway Company
 is introducing a powerful sweeper, which
 is built on new principles. It is double
 the power of the other sweepers being
 provided with two fifty horse-power
 motors. At each end are double rattan
 brushes, whereas the ordinary sweeper has
 only one at the front and one at the rear.
 The front and rear brushes of the new
 sweeper are, however, not worked at once.
 At the sides are adjustable wings which
 clear the snow from the tracks for a con-
 siderable distance on either side.

MRS. J. O. A. DEGUIRE, doing a general
 store business at Glen Robertson, Ont., is
 reported as offering a compromise. Her
 husband was formerly in business at St.
 Justin de Newton, Que., moving here four
 or five years ago, and made a failure in
 1898, which called forth more or less ad-
 verse criticism at the time. He was un-
 able to get a settlement, and the estate
 was sold out, but he resumed business
 shortly after in his wife's name, and has
 been apparently able to command a fair
 degree of credit.

THE annual meeting of the Builders'
 Exchange was held in Toronto on the
 21st inst., the election for officers result-
 ing as follows; President, Mr. Thomas
 Christie; 1st vice-president, James B.
 Thomson; 2nd vice-president, Joseph Rus-
 sell; treasurer, David Williams, re-
 elected; directors, John M. Faircloth, R.
 G. Kirby, James Crang, John Logan,
 Geo. Duthie; auditors, Messrs. George
 Clay and Frederick Holmes; representa-
 tive on Board of Industrial Exhibition, H.
 Martin.

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RECENT FIRES.

The Farmers' Milling Company's mill and elevator at Fort Saskatchewan, N.W.T., have been completely destroyed by fire, together with 40,000 bushels of wheat. Loss, \$25,000 partially insured. News comes from Dawson of a serious fire in that city early this month, which did some \$50,000 worth of damage. A large portion of the principal business block in the village of Brigden was destroyed by fire a few days ago, the chief losers being A. Harkness & Son, general store, \$10,000; O. Colver, drugs, etc., \$3,000. The total loss was in the neighborhood of \$24.44 with considerable insurance.

The Canadian Baling Co.'s works at St. John, Que., almost gutted, loss, \$20,000, partly insured; in Granby, the Clow block destroyed at a loss of \$15,000, insured; Edgar Coristine & Co.'s wholesale fur establishment in Montreal, damaged; the building in Regina, occupied by the felt factory and the German newspaper, completely destroyed; D. Kennedy's grain and seed store, in Arthur, gutted; loss, \$6,000, partly insured; Thomas May & Co.'s large wholesale millinery and fancy goods establishment in Montreal; loss, \$300,000; covered by insurance in several companies; many firemen were injured in the endeavor to extinguish the fire during the intensely cold weather which prevailed; Irwin's general store, T. P. Jackson's men's furnishing store, Temple & Maguire's hardware shop, Massey-Harris' implement warehouse, the post-office, and other buildings at Elgin, Man., were damaged by fire on the 20th, the loss being \$25,000, with insurance of about one-half this amount; the Bower block, at Perth, demolished, loss, \$12,000, partially insured; the Canada Woolen Mills Company's mills, at Lambton, loss, \$80,000, fairly covered by insurance, some 60 employees are thrown out of work; R. C. Tait's cooperage shop, at Shediac, with some 6,000 bushels of potatoes, destroyed by fire, with a loss of nearly \$10,000; only partly insured.

TORONTO BOARD OF TRADE.

The meeting of the Toronto Board of Trade to nominate officers for the ensuing year was held on Tuesday last, 22nd inst., Mr. A. E. Kemp, retiring president, in the chair. The chairman made feeling reference to the death of Queen Victoria, and it was resolved that a committee be appointed, consisting of Messrs. A. E. Kemp, D. R. Wilkie, C. B. Watts and A. E. Ames, to draw up a resolution of condolence to be sent to the King and the royal family. This was done.

On the nominations being proceeded with Mr. A. E. Ames, first vice-president, nominated Mr. A. E. Kemp for the presidency for another term. The latter declined the honor, and Mr. Ames' name was placed in nomination for the presidency. There being no other nominations, he was declared elected by acclamation. Mr. W. E. H. Massey, second vice-president, was elected first vice-

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president, also by acclamation, and Mr. J. L. Spink was re-elected treasurer by acclamation. Messrs. W. A. Geddes, and J. T. Mathews were elected the two representatives of the Board of Trade to the Harbor Board. There were 22 gentlemen nominated for the council, 15 to be elected; 16 for the Board of Arbitration, 12 to be elected; 10 for the Industrial Exhibition Board. In the case of the last mentioned, the first three elected will be the representatives of the Board of Trade, and the next two provisional representatives, if it is decided to enlarge the representation on the Industrial Exhibition Board. The elections will be held on Tuesday next, 29th inst.

EMERSON BOARD OF TRADE.

The Board of Trade of Emerson has been reorganized, with the following gentlemen acting as officers: John Whitman, president; John W. Macdonald, vice-president, and A. Bagley, secretary and treasurer. At the recent meeting, a committee was appointed to try and secure better railway communication between Emerson and outside points.

HALIFAX BOARD OF TRADE.

The annual meeting of the Halifax Board of Trade was held on the 15th inst., there being a noticeably large attendance. The report showed that the present membership was 242, having been increased by 19 during the year. Several subjects were discussed, including improvement of the telephone service, fast Atlantic steamships, local transportation services, etc.; but the chief interest naturally was centred on the question of the establishment of a big ship-building industry. All the speakers on this matter—and there were many who spoke—saw the vast importance of the project, not only to the Maritime Provinces, but to the whole Dominion. Eventually the following resolution was passed: "Whereas, the council of this Board has appointed six gentlemen to act jointly with the committee of the city council to give effect to the shipbuilding project, and whereas, in the opinion of this Board, the establishment of the shipbuilding industry at the port of Halifax would be of the highest advantage not only to the city, but to the province of Nova Scotia. Therefore, resolved, that the representatives of this Board on such joint committee be instructed to use their best influence and to vote on said committee to secure the establishment of such shipbuilding industry within the limits of the city of Halifax, and for such purpose the city be urged to aid the establishment of such industry by bonus, subvention, or otherwise."

The election of officers was then proceeded with, and resulted as follows: President, George S. Campbell; 1st vice-president, A. E. Jones; 2nd vice-president, J. E. De Wolf; treasurer, H. G. Bauld; auditors, Ald. G. E. Faulkner and E. G. Kenny. Board of Arbitrators.—Messrs. J. C. Mackintosh, A. Martin

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BRANDON BOARD OF TRADE.

On the 15th inst. the Brandon Board of Trade held its annual meeting, at which there were some fifty members present, and a generally optimistic tone was evident. The financial report showed the association to be in good shape.

The advisability of seeing American cattle, which drift over the border into the North-West Territories, taxed, according to law, was discussed, and steps were taken whereby the matter might be more closely brought before the proper authorities.

Mr. F. Nation was elected president for the ensuing year, John Hanbury, vice-president; Kenneth Campbell, secretary; and the following members of the council: Messrs. Inglis, Machaffie, Zink, Lindsay, J. Brown, Harcourt, Fraser, Rankin, McMillan, McDiarmid, F. W. Smith and Coldwell.

TRAIL BOARD OF TRADE.

The Trail Board of Trade has elected the following officers for the present year: President, E. S. Topping; vice-president, D. M. Stevens; secretary, E. N. Lewis; council, Messrs. Binns, Welch, Byers, Anderson, Weaver, Richard Coleman, Steele, McAnally, McKenzie and Schofield.

PORTAGE LA PRAIRIE BOARD OF TRADE.

The annual meeting of the Portage La Prairie Board was held on the 11th inst., when there was a large attendance of the prominent business men of the town. After the reading of the financial statement, which showed a very satisfactory position of the treasury, a discussion took place on the best methods to be employed to bring the importance of the town before the notice of the provincial railroads. There is a possibility of its becoming a divisional centre on the Canadian Northern system. An effort will be made to have railroad shops established there. The election of officers resulted as follows: President, W. Dickins; vice-president, W. Bell, and secretary-treasurer, H. W. B. Douglas (all re-elected). The following were elected for council: Messrs. E. Brown, W. J. Cooper, George Davidson, G. A. J. A. Marshall, C. R. Garland, C. S. Burley, W. J. May and Hroace Ormond.

It is stated that a large new bridge, independent of the one built by the C.P.R., is to be erected across the Red river, in Winnipeg.

OAK LAKE BOARD OF TRADE.

The above Board met at their annual meeting last week, and after reading of the reports, which were deemed very satisfactory, elected the following officers: A. Cameron, president; T. J. Parsons, vice-president; and Henry Stevens, secretary-treasurer. R. L. Hood, J. M. Bender and the above gentlemen were elected for the council.

QUEBEC BOARD OF TRADE.

The annual meeting of the Quebec Board of Trade took place on the 15th inst., when Ald. George Tanguay was elected president in succession to Mr. M. Joseph. Mr. John Ritchie was elected first vice-president, and Mr. P. J. Bazin, second vice-president. The annual report dealt with a number of important trade questions, and strongly urged upon the local government the establishment of suitable abattoirs. During the course of the meeting, great satisfaction was expressed with the formation of a Canadian Lloyds, and with the prospect for winter navigation in the future.

MR. E. SPENCER JENNISON is arranging for an estimate to be made of the spruce and pulpwood existing in the neighborhood of Thunder Bay, with a view to the establishment of a large pulp mill at Port Arthur.

JOSEPH WEBB, of Ypsilanti, Mich., is arranging details for the projected Chatham and Kent radial electric line. The rates are to be cheap; 2 cents a mile when the passenger paid on the train; 1½ cents a mile when he bought a ticket at the station, and 1 cent a mile when he used a mileage book.

THE New Brunswick Government has inspected an area of some 40 square miles of coal fields in Queen's County, extending from Newcastle river on the east to Little River on the west, and proposes to assist in their development. The coal is mainly near the surface, and is estimated to be not less than 50,000,000 tons, and said to be of fine quality.

A REPORT proceeds from New York to the effect that the Vanderbilts are buying such stock in the Canada Southern Railway as they do not already own, with a view to the absorption of that property by the New York Central or the Michigan Central. The Canada Southern is now under lease to the Michigan Central, and is operated by that railroad. The lease expires January, 1904.

LESS than two years ago, the Standard Manufacturing Co. (not incorporated), began the manufacture of tin cans, etc., in this city, but soon found that they had not sufficient capital for their needs. For the past two months they have been endeavoring to organize a joint stock company; meanwhile the business has been practically suspended. Failing to succeed in raising money, they were obliged to assign. Their assets, largely composed of machinery, etc., are between \$5,000 and \$6,000, with liabilities of a similar amount.

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ARKONA, Lambton County. JOSEPH WILCOX.

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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.

J. FINDLAY, of Toronto; O. E. Fleming, of Windsor, and others, have formed a company to be known as the Windsor Turned Goods Co., Windsor, to manufacture bent-goods, hubs, spokes, etc.; capital stock, \$150,000.

The Cobb Mining and Development Co.'s property, on Dog Lake, Frontenac County, is reported to now show some 400,000 tons of emery in sight. Next year they intend to erect a mill to supply the European and home demand. The presence of molybdenite in large quantities is also indicated.

APPLICATION will be made to the Nova Scotia Legislature for an act to incorporate a company to be called the Nova Scotia Railway Company, with power to construct a line of railway from a point in or near New Glasgow from point at Chedabucto Bay at or near the town of Guysboro.

The Canadian Pacific Railway Company has acquired a controlling interest in the stock of the Canadian Pacific Navigation Co., having bought the greater part of the shares at what is believed to be a very good price. The company, we understand, will spend a considerable amount of money in adding modern suitable vessels to the fleet, and improving the present fleet, in order that the trade of the province may be improved.

An order-in-council has been passed by the Dominion Government providing that instead of dues being charged by the Federal authorities in British Columbia at the rate of twenty cents per thousand on manufactured shingles, the said dues are made chargeable on the shingle bolts at the rate of fifty cents per cord. This is expected to enable British Columbia shingle mills to meet the competition of the American manufacturers.

MR. ALFRED JONES, head of a large Liverpool shipping firm, writes an interesting letter to the Times, in which he suggests that ladies with some descriptive powers would find a remunerative occupation in visiting the colonies and able them to give interesting lectures on bringing back photographs and data to the Old Country. He instances the success of the late Miss Mary Kingsley, and offers a very substantial reduction in the fare to any of the ports reached by his steamers to ladies who care to take up the suggestion.

NOTICE of application is given for an act to consolidate and amend the acts relating to the trans-Canada Railway Company, to extend the time limited for the completion of the undertaking, to grant the company the option of beginning construction from a point on the Quebec and St. John Railway, or on the Great Northern Railway, and to deflect their main line to the south end of James' Bay, and to build branches from points on the main line to Toronto and Winnipeg, and to deep water near the mouth of the Nottoway river, to construct and operate ice-breaking vessels, and to authorize the company to amalgamate with other railway companies.

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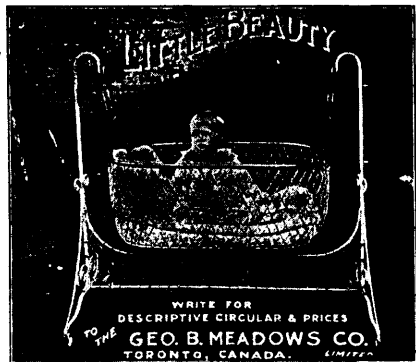
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THE Manchester, Robertson & Allison Co. are applying for incorporation for the purpose of acquiring the business carried on in St. John by gentlemen of those names, and generating and supplying electric light, power and heat; capital stock, \$800,000.

THE Richelieu & Ontario Company's new steamer, "Kingston," was launched at the Bertram shipyards, Toronto, on Saturday last. She is a fine vessel, similar in character to the "Toronto," and will run on the Toronto-Prescott route.

THE company which has been organized for the purpose of starting a new binder twine factory in Stratford have elected the following provisional officers: President, John Houston; vice-president, M. J. Wilson; directors, Alistre McKay, D. A. Hutchison, and James Chinnick; secretary-treasurer, T. C. Smith; solicitors, Scane, Houston, Stone & Scane.

THE crown stumpage dues revenue collected during the past season on pine timber cut in Ontario and exported at Quebec, amounted to about \$50,000. The season compared favorably with former years, the total quantity of various kinds of square timber exported being upwards of 3,000,000 cubic feet.

THE British Columbia Legislature has granted letters of incorporation to the following: The Electric Dispatch Message Company, capital, \$10,000; Keremeos Copper Mines, capital, \$1,000,000; Skidegate Oil and Trading Company, capital, \$10,000; True Blue Copper Mines, capital, \$150,000; Imperial Lumber Company, capital, \$25,000.

MANY of the woolen manufacturers are dissatisfied with the present preferential tariff, in so far as it applies to their business, and have decided to reorganize as a branch of the Canadian Manufacturers' Association. At a recent meeting, they agreed that strong representations should be made to the Government on the subject, and a committee was appointed to make arrangements.

THE iron mines, situated on Taxada Island, between Victoria and Vancouver, owned by a San Francisco firm, and lying practically idle for seventeen years, have been transferred, under a lease, to the Pittsburg Iron Syndicate, who bind themselves, after February 1st, to ship 80 tons daily for the first year; 200 for the second year, and 800 tons daily for the next eight years. The mine is almost a mountain of ore, set in white limestone, the ore being 50 per cent. iron.

ABOUT three months ago M. R. Campbell, general storekeeper, removed from Fingal to Brussels bringing a small bankrupt stock with him. Since that time he has evidently made considerable purchases, as he now assigns with liabilities of \$5,000.—Sixteen years ago T. E. Robinson bought the grocery stock of E. H. Hewitt at Ingersoll. Previous to this he had been a moulder by trade, but nevertheless he managed to make a living. His assignment is at last announced. His stock will be sold next Monday.

THE mortgagees have foreclosed on the general stock of Leask & Rankin, Cranbrook, B.C., and sold the same to Hill & Co.—In the same place G. Bremmer & Son, general storekeepers, have assigned. A meeting of their creditors will be held on Monday next. They succeeded to the business of Sherlock & Bremner in March last. Last month they were sued and this precipitated matters.

THE mortgagee has taken possession of the granite works of Mrs. Isabella Keith, Hamilton, and her stock has been advertised for sale this week.—John Stinson, who carried on a general store at Southampton for some years, assigned in Nov., 1891, with liabilities of \$16,000. Afterward he resumed business under the name of his daughter, P. J. Stinson & Co., with the father as manager. They managed to continue until now, when an assignment is being made.

THE hotel premises of Mrs. M. B. Bond, in this city, have been taken over by the mortgagees.—In Strathroy the dry goods stock of Parker & Pearce realized 40 per cent.—On Wednesday next the dry goods stocks of W. C. Learoyd, of Galt and Mitchell will be under the auctioneer's hammer in this city. The men's furnishing stock of C. H. Patten, London, will be sold on Monday next.

IT is now thirteen years since C. B. Scantlebury opened a fancy goods and wall paper store in Belleville with a capital of \$1,000, supplied by his kind father. His business gradually increased, and two years ago he claimed a surplus of \$25,000 over liabilities of one-fifth of this sum. A few years ago branch stores were opened at Kingston and Winnipeg. The former has been closed nearly a year and the latter, through bad management, has proved a source of loss. Now he is preparing a statement of his affairs with a view of consulting his creditors at an early date.

A MILLINERY store was opened in Brantford by Minnie B. Cleaver, about a year ago, but evidently without success, as we find that in September last she was obliged to mortgage her stock. This has just been seized and sold.—An assignment has been made by Henry Honess, a tailor in Gore Bay.—Another small assignment is that of O. A.

Wiley, confectioner, Keewatin.—Some weeks ago we announced that J. B. Muselman, boot and shoe dealer, London, held a meeting of creditors in this city. Not being able to arrange matters he now assigns.—Another assignment is that of W. N. Belyea, wood dealer, Penetanguishene.

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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 which date transfers may be made at the office of the Secretary of the Company, Windsor Street. Rules governing transfers and the discharge of stock from the New York and London Registers to Montreal, and vice versa may be had on application to the undersigned.

CHARLES DRINKWATER, Secretary.

Montreal, 22nd January, 1901.

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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.

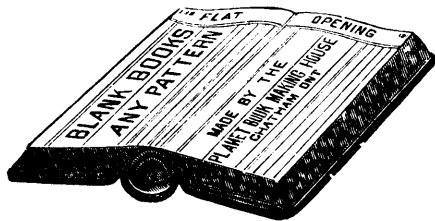
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STOCKS IN MONTREAL.

MONTREAL, Jan. 23rd, 1901.

Stocks.	Highest.	Lowest.	Total.	Closing Prices		Average same date 1900
				Sellers.	Buyers.	
Montreal	260	258	42	260	259 1/2	262
Ontario					124	
Molson	191	190 1/2	58	191 1/2	190	
Toronto				245	230	
J. Cartier						144 1/2
Merchants	155	155	55	161	153	
Commerce	148	147	35	147 1/2	146	
Union				108	103 1/2	
Hochelaga						
Nationale						
M. Telegraph	173	172	210	173	170	172 1/2
R. & O. Nav. ...	108 1/2	105 1/2	511	108 1/2	108 1/2	108 1/2
Street Ry.	271	265 1/2	4883	269 1/2	268 1/2	284
do N. Stock	265	260	350	265	263 1/2	
Gas	219 1/2	214	1537	215	217 1/2	
C. P. R.	89 1/2	87 1/2	1816	89	88 1/2	91
Land Gt Bonds					109	
N. W. Land				51	48	53
Bell Tele. Co.	175	173	3	175	172	172
Mont. 4% Stock						



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WM. ROSS, Manager

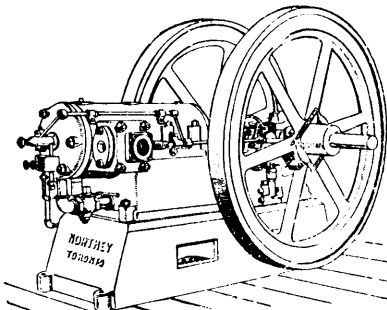
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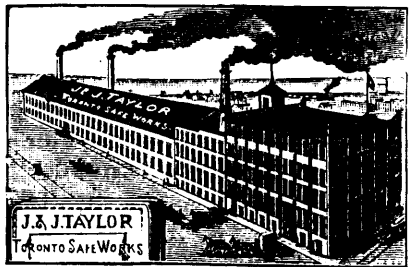
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TORONTO, FRIDAY, JANUARY 25, 1901.

THE SITUATION.

On Tuesday morning ended with her life the long and beneficent reign of Queen Victoria, a reign of which the most conspicuous feature was its constitutionalism. In her time no dangerous questions of prerogative were agitated. Queen Victoria knew when to yield and when to insist on her rights. It could not have been pleasant to her to have the Ladies of the Bed-chamber dismissed by Peel, but she accepted the inevitable. When her Foreign Minister sent off a despatch to a foreign power, without submitting it to her, she knew how to check this system of ministerial license for the future. In these two events, Victoria was on the confines of her sovereign rights, and in both was seen to advantage. Her reign saw rebellious colonies tranquilized, made contented, and happy, accepting their share of the responsibilities of Empire. In their cases, what was before held to be impossible—responsible colonial government without loss of Imperial connection—became the general rule of self-governing dependencies. As her reign closes, there is, in South Africa, more work of the same kind to be done; the history of Canada shows that there is no reason to despair of its accomplishment. At her death, Victoria leaves an Empire of about 400,000,000 people equal to that of China in numbers, and greater in power than at any preceding period. In the new king who succeeds Victoria, we may confidently look for a constitutional sovereign, trained in advance, by opportunity, for the great work before him. His task will not be the lighter from the fact of his following a Queen who was enshrined in the hearts of her subjects, whose devotion to duty was unrelenting, and who enjoyed the respect and admiration of the world to a degree that never before fell to the lot of any other human being.

Formerly, the death of the sovereign had the effect of dissolving, not only the British Parliament, but also the Colonial Legislatures; but this is no longer so. Now servants of the Crown in the colonies, as well as in Great Britain, are required to take the oath of

allegiance to the new sovereign. The oath is prescribed by the British American Act. The proper officer came from Ottawa to Toronto to administer the oath to the Lieutenant-Governor; the Lieutenant-Governor then administered the oath to the Chief Justices, on whom similar duty fell, till the whole official hierarchy had been comprehended. The Crown is never vacant; the moment the Queen passed away, Edward VII., by that fact, became king. The constitutional machinery by which the change is recognized acts without a jar.

When the Senate threw out the Yukon Railway bill, a demand arose from some violent partisans, in revenge, for the abolition of the second chamber. The Government, to its credit, did not take up the challenge; and soon we heard the sensible remark from one of its members that the Senate might safely be left to the course of nature. Since then a political arithmetician has amused himself by showing, from the tables of mortality, when the expectation of the passing away of the older Senators is due. Four new Senators are now announced: Hon. Lyman Jones to replace Senator Reesor, who resigned; Mr. McHugh, of Victoria, to replace the late Senator, Frank Smith; Mr. McKay, of Montreal, who takes the seat which Senator Ogilvie had held; and Mr. A. T. Wood, of Hamilton. All new Senators are of the same color of politics as the Government. While there is a balance on the other side to be equalized, this is perhaps justifiable. When the Senate was founded, at Confederation, the understanding was that the balance as between the two great parties, was in future appointments, to be held even. This understanding, founded in honor, had not the guarantee of a constitutional requirement; and as a result, it has been constantly violated by one party and the violation denounced by the other. Is there reason to fear the contagion of the vicious example, if occasion should offer?

The sudden death of Judge Rose made a second vacancy on the Superior Court Bench. The preceding vacancy had been offered to Mr. J. J. Foy, Q.C., but not accepted. The refusal was much regretted, because it was followed by mediocrities pushing claims founded on the color of their religion or something else rather than their own abilities for the coveted place. To such an extent had this practice extended that the Bar of Ontario recently made a formal protest to Premier Laurier not to be misled by these false lights. Among the candidates were understood to be men who have for years been demanding everything in sight.

The representatives of the Montreal grain and shipping interests are moving in the right direction to secure relief for Canadian ports against the discrimination of the New York Produce Exchange, which places them at a disadvantage. They have set to work manfully to remove the cause, the alleged shortage in weights. The proposed remedy is to induce the Elevator Company, of Montreal, to carry out a system of inspecting and weighing grain such as prevails in New York. This would give a local remedy, but it would not meet the case of other ports, which do not receive their grain from the Montreal elevator. The initial difficulty is that grain carried by rail is not as a rule

weighed, and the railway companies are unable to guarantee that the weight stated in the bill of lading is the true one. The railways have the means of weighing only at certain points. Is a change of system possible under which all grain carried by rail will be weighed, at some point, and the ascertained weight be made to take the place of the statement in the bill of lading, when the latter is incorrect? At present the original bill of lading is liable to be contradicted at any European port, by the shipping bill, which contains the result of the weighing, which always takes place when the grain goes on board the vessel. There is no ground for complaining of discrimination against such a system; what is necessary, as the grain men of Montreal now properly admit by their action, is to remove the cause of the evil. Their proposition might have the desired effect, as to Montreal, but it would leave other ports without guarantees of safety.

Following the example of Paris, the city of Montreal is to set up a chemical laboratory to test the purity of things on the market in the form of food and drink. Of the thoroughness with which the Municipal Laboratory of Paris does its work its searching reports afford ample evidence. In cases where serious adulteration is disclosed, prosecutions follow. In Canada this work has hitherto been done by the Federal Government, and it is a question whether it cannot be best done by them. If municipalities are to undertake the work, it may be done in greater detail, but the cost will be greater. The desirability of municipalities undertaking the work we must at present regard as an open question.

The Postmaster-General of Victoria, Australia, gives some particulars of the new cable contract not previously known. The total cost of making and installing the cable will be \$9,728,133, of which Great Britain and Canada are to pay five-ninths, New Zealand one-eighth, and New South Wales, Queensland and Victoria the remainder. The line is to be ready for use by the end of July of next year. The route is from Vancouver, British Columbia, via Fanning or Palmyra Island, lying south of Hawaii, to Fiji, and thence to Norfolk Sound, with branches to Auckland, New Zealand and Queensland.

THE GREAT FIRE IN MONTREAL.

A great fire on Wednesday night last, sweeping from the corner of St. Peter and Lemoine streets eastward and southward, devoured whole squares of the wholesale quarter of Montreal and caused a loss of millions of dollars. The stately Board of Trade building, the spacious rotunda of the Corn Exchange, block after block of the densely-built grey stone warehouses on St. Peter, Lemoine, St. Paul and St. Sacrament streets, all the way to Commissioner street, are in ruins. The blow is a heavy one, and must derange for a time no small section of the wholesale trade of our chief city. Montreal may be sure that the whole of Canada condoles with her in view of so sweeping a disaster; and the individual sufferers will have many sympathizers in their sore trial. Insurance companies will be heavy sufferers.

Several prominent features assert themselves in the telegraphic account of this disaster, and it is well that

these should be considered. First, the buildings destroyed were for the most part old, and though they looked massive, being built of grey limestone, were as far as possible to conceive from the fire-proof, or even slow-burning construction regarded as essential in modern buildings. Second, the narrowness of the streets and the tangle of wires—telephone, telegraph, electric light—made it difficult for the fire brigade to work with efficacy. Third, the fire brigade itself, in the illness and absence of its chief, does not appear to have been managed to the best advantage, the fire-tower not being made properly available and the efforts of the men not concentrated upon the points of most strategic value. In the rebuilding of the great area devastated the widening of the too narrow streets and the better construction of the new structures should be heedfully regarded.

BOARDS OF TRADE.

The time of year has arrived when Canadian Boards of Trade are holding their annual meetings. THE MONETARY TIMES has for years endeavored to present, as early as possible after each such meeting, a *resumé* of what was done thereat, especially aiming to give a list of newly elected officers. It will continue to do so; but with a view to prompt publication of the proceedings requests that the officers of boards of trades will communicate, at their earliest convenience, particulars, or at least a summary, of the proceedings at their annual meetings. Such communications will assist us, besides in the compilation of our usual list of Canadian boards of trade.

A CANADIAN TRADE COMMISSIONER FOR ENGLAND.

Some business-like suggestions were made before the Canadian Manufacturers' Association the other day by Mr. George H. Hees, of Toronto, who urges the appointment of a Trade Commissioner for Canada in England, resident in London, who shall visit English trade centres at intervals. Although there are many who say that exporting manufacturers should provide their own agents abroad, and build up trade each in his own way, as others have done before them, it is not difficult to see that there is much that might be done for our export trade by competent resident agents. Everything, or almost everything, depends on the men. If we could depend on getting a man who should do for Canadian trade with the United Kingdom what J. S. Larke has done for Canadian trade with Australia, we believe that the business community of the Dominion would most heartily favor the appointment.

It is contended by Mr. Hees, and with force, that the Government should bring back Mr. Larke from Australia, for a time, and post him on present conditions in Canada, as it is six years since he went out to Australia, and he has not had opportunity to take note of the great changes that have taken place in Canadian industry in the interval. That official has shown great modesty, great industry, much intelligence, and unusual discretion in fulfilling the duties of his office. And if he could have a few months with Canadian exporters both they and he might learn much that would be of service to Canadian trade. In our opinion Canada should have more active trade commissioners, and in more countries than one or two; our growing trade needs them. But no mediocrities would be of any use in such positions; no mere political hacks need be sent, and immigration agents alone will not answer.

IRRIGATION IN THE NORTH-WEST.

The partial failure of the crops last season in Manitoba and the North-West Territories would appear to have drawn the attention of the Canadian Pacific Railway Company to the advantages of irrigation. We hear now that they are contemplating putting in an extensive system of canals to bring water down from the mountains to the prairies. In the meanwhile, they are watching with interest the development of the North-West Irrigation Company's scheme to the same end, and have for some time past been making experiments at Calgary, Macleod, Battleford, Lethbridge, and other places. Any possible scheme on a large scale would necessarily mean a vast expenditure of money, as in many places, where there are no available rivers, artesian wells would have to be bored. And in any case, the distribution of the water would be a costly undertaking.

Little doubt can be cast, however, on the final profitability of such a project. At one time, in some countries, it used to be thought almost sinful to try and "improve upon Providence," as the proposal used to be called, to assist nature by bringing about an increase in its natural water-supply. The experience obtained on some arid soils, absolutely unproductive if left to the tender mercies of their average rainfall, has left this old-fashioned idea high and dry. In many cases, it may be almost stated, as a general rule, nature has rewarded men's well-judged efforts to assist her, and has brought forth, in her most desert spots, products fully equal in quality to those grown within the humid belt, and not only equal in quality, but vastly superior in quantity. The wonders of Southern California and the Far West show this amply, and no fuller proof is needed of how, with the addition of water, the desert will blossom as the rose. In some parts of the arid belt, land which formerly was worth \$1.25 per acre, and hard to sell at that figure, is held now, since water facilities were added, from \$200 to \$300 per acre, and probably, if such a comparison could be legitimately employed, a buyer would be getting more intrinsic value for his money now than formerly.

But the difference which a little well-judged addition of water at the right moment will make in the yield of crops even within the humid belt is even yet only just beginning to be realized. Experiments made on such crops as potatoes, cabbages, strawberries, etc., in Wisconsin, New Hampshire, and other sections where the rainfall has been deemed sufficient for ordinary purposes, show that an increase in yield may be looked for of from 20 to 75 per cent. In droughty seasons, the difference of course would be even more strongly marked, even if it did not convert into a successful crop a positive failure. Another point which may be reckoned among the "assets" of the irrigation farmer is that he is more likely than the average man to give his full attention to the business in hand. To reap the full benefits of artificial watering, extra amounts of skill and observation come into play. Slipshod methods will not do; in fact, they lead directly to disaster. For it is idle to deny that to water some crops indiscriminately, without due regard to surrounding conditions, and without proper precautions afterwards, is sometimes worse in its effects than no irrigation at all. To know his soil, its texture and retentive pro-

perties; to find out the difference by experience between too much or too little water and just the right amount; to judge just when and how this amount should be applied, and the right moment when it should be followed by cultivation; these are all questions for the irrigation-farmer, and the more unbiased his observation and accurate his reasoning, the greater will be his success. Farming under these conditions approaches more nearly to a science, which in truth, it should be; and when this comes to be realized, the rural millennium will have begun.

BEET SUGAR CULTIVATION.

What is heard of beet sugar making in Michigan and other Western States helps to create interest in the subject in Ontario. The Premier of the province announced, in a speech at Barrie the other day, that some legislation on sugar beet growing would be brought down at the next session. An official report on the result of experiments in the growth of sugar beets in this province and in certain States is in preparation and will shortly be issued by the Ontario Minister of Agriculture. Meantime we find in the Farmers' Weekly Sun, an account of last season's operations in this direction in three Ontario counties, carried on under the supervision of Prof. Shuttleworth of the Ontario Agricultural College.

Certain quantities of beet root, grown on various farms near Newmarket in York County; near Aylmer in Elgin County, and near Welland in Welland County, were taken from the ground at different dates in September, October and November last, and tested at the O.A.C. The purity of the vegetable [by "purity" is meant the per cent. which the sugar forms of the total solids in the juice expressed from the beets] was 81.9 to 84.1 at different dates for Newmarket; 82.5 to 85.9 for Welland; 83.5 to 86.8 for Aylmer. So far as heard from (the returns being not all in), the cost of production was \$25.80 per acre at Newmarket; \$28.35 at Aylmer, \$30.40 at Welland. The quantity produced per acre averaged 16 tons, 1,845 pounds; 18 tons, 772 pounds; 14 tons, 415 pounds, at Newmarket, Aylmer, and Welland, respectively. It is important to find the Professor telling the experimenting farmers—some of whom had disregarded instructions as to setting out and cultivating the sugar beets—that as between the roots cultivated in the way directed, and those cultivated by the methods commonly practised for feeding and exhibition roots, there is a difference in yield in favor of the former equal to 1.8 to 2.8 per cent. more sugar, and from 4.1 to 6.9 per cent. higher purity. It pays, therefore, to follow instructions. The report adds: "If the farmers would guarantee that they would follow the right method and that they would cultivate at least 4,000 acres in the vicinity of a proposed factory, capitalists would quickly erect factories in our province."

The summing up is this: A beet sugar factory cannot expect to obtain beets at less than \$4 per ton. . . . We [in South-West Ontario], can count on at least 15 tons net per acre, which at \$4 per ton would realize for the farmer \$60, gross, or about \$30 net profit per acre. But by skill and care "the Ontario farmer, with his splendid soil and climate, could easily realize much more handsome profits than these."

THE LATE HON. SIR FRANK SMITH.

What an admirable type of man Sir Frank Smith was. Firm and bold, frank and kind, upright, and when he deemed himself in the right, unyielding. From his advent as a farm boy at Cooksville in 1833, to his death in Toronto in 1901, nothing that we have seen or heard of his career shows anything mean or narrow, certainly not anything timid, in the nature of the man, but rather a single-minded devotion to what confronted him; labor, commerce, charity, the town's benefit, the country's interest, the church's claims—he seemed to have time and heart for them all. He was one of those "men, the workers, ever reaping something new."

The writer first saw him at London in 1865, at his warehouse door, overseeing in his shirt-sleeves the shipment of goods. His sharp eyes detected a stranger awaiting his leisure, and he turned to me with: "Well, young man, do you want to see me?" "Yes, Mr. Smith, when you are ready." "I'm ready now; come inside." And then he called out to the teamster, "Go ahead, Joe." Once inside his office, he read my letter of introduction and looked me through and through. "You're new on this route, ain't you?" "Yes, sir." "Well, this letter says you're going on to Chatham and Windsor. Come and see me on your way back. I'll likely give you an order then, but not now." And accordingly, on my way back, I got the order. But I got more—a handshake, a cheery word, a bit of advice, a glance from those bright eyes, these were better even than the order. How many more must there be who were stimulated, as I was, by this strong personality.

It is a lengthy story, the career of the brisk Irish boy in Canada, and one full of encouragement to anyone who possesses

A few strong instincts,
And a few plain rules

in his plan of life. Teamster and chimney-builder, clerk in a country store, master of a shop of his own in London, mayor of that city, merchant prince, capitalist, senator, bank president, member of the Government—he was all these in his time, and lived to be offered the premiership of Canada. It is not to be imagined that his path was one of roses. By no means, for his life had its full share of difficulty, only to be overcome, as it was overcome, by strenuous work, by a shrewd grasp of opportunity, by a straightforward policy in business, by faith in Canada. Sir William Van Horne has borne testimony to the extreme value of Frank Smith's sturdy help at a critical stage in the history of the Canadian Pacific Railway in the early eighties. Even more graphic was it to hear Sir Frank himself tell of his efforts in Council at Ottawa on behalf of the C.P.R., and of how he and Pope "put new life into" the hitherto indomitable George Stephen. And there are other important enterprises which owe their existence or success to the aid of his shoulder at the wheel. It was entertaining as well as instructive to listen, for instance, to the story of the rise and progress of the Dominion Bank, as told by its former president, the late Mr. James Austin, beginning, "Me and Frank Smith, d'ye see, thought there was room for another bank. And so we put our heads together and we started it in a small way, them days, and we got a young man, named Be-thoon (Bethune), to manage it, and ye see what it's grown to be."

Sir Frank was fond of relating stories of his career, especially of earlier days on the Welland Canal and at other points. More than any other quality these reminiscences seemed to illustrate his pluck, his absolute fearlessness. Tenacity was a strong characteristic too. On one occasion, it was in 1890, a Toronto gentleman called at his warehouse, corner of Scott and Front streets, having some business with an employee. While he was waiting, the Senator came in and addressed the waiting man, telling him to "come inside, and wait where it is comfortable." Seated at the office grate, he told of an incident of the Niagara District many years before, something that happened during the day having brought it to his memory. Thinking this a good opportunity, the guest ventured presently to ask his host some reminiscent questions, ending with the query: "What was it, more than anything else, Mr. Smith, that helped to make you the successful man you are to-day?"

Putting his hands on his knees, the Senator leaned for-

ward and said, "Perseverance, and courage." Then, as he leaned back, he went on: "You see I had a good deal of fighting of one kind or another to do. I tried to put up a straight fight, always, but I never gave in, and if I could not manage the thing by day I would keep on at it by night, till it came out right. Of course you had to use judgment, and now and then to do some coaxing, for you can't always win by bluster and threatening."

A useful man for the Dominion was Sir Frank Smith. His example as well as his later precepts being always hopeful, loyal, full of energy. He had great faith in Canada, and indeed his own career has shown what chances there are in this country for men who will work. Few men owed less to outside help for their success than he, for he virtually carved his way, step by step. His honesty and ability being recognized by high and low, advancement was sure if he chose to accept it. And a lovable man he was, too. Loyal and faithful he was known to be, but not every one knew his warmth of heart. Nor indeed will anyone ever know the extent of his private benefactions, which were many. But these are private matters. As a public man, in circles of commerce or politics, Sir Frank Smith was by common consent an exemplar of what was manly, honest and intrepid.

WESTERN ONTARIO TOWNS.

WALLACEBURG.

Our Mr. Thomas Gordon Oliver has just returned from his Western Ontario trip, and reports finding various towns and cities of that section of the country all enjoying a fair share of business prosperity. Wallaceburg he describes as now one of the busy towns in Western Ontario, and one of the most progressive. The Sydenham Glass Company is in full blast and prospering, turning out large quantities of glass ware. The Sydenham Canning Factory, Flax Co., Steinhoff & Gordon's stave factory, are all in flourishing condition; and at Prescott the citizens are closing the agreement and final arrangements for a sugar-beet factory, to cost from \$300,000 to \$500,000. The arrangements are about completed and the factory is to be ready for operation about October 1, 1901. This section of the country is particularly well situated for a sugar-beet factory. The soil being favorable, with great advantages for gathering the products to supply the mill; also for shipping purposes, the town having both water and rail shipping facilities.

CHATHAM.

In Chatham he found business of all kinds active, especially so among manufacturers. The Chatham Manufacturing Co., who have been in business a good many years, are still in full operation, and continue their shipments of vehicles to every part of the country, and indeed beyond. The Canada Flour Mills Co., limited, of which W. H. Stevens is president and manager, has considerably added to premises and production during the past few years. They have also mills at Blenheim, and turn out in all some 800 barrels of flour, and 400 barrels of cornmeal daily. They have shipped already this fall some 70,000 bushels of beans, besides oats, barley and other kinds of grain. They employ 80 girls packing the beans alone. The establishment of T. H. Taylor Co. is another of the old Chatham industries. They have a flouring mill, turning out some 500 barrels daily, and their woolen manufactory also is in a flourishing condition. A new binder twine factory is also being established here. The company is to have new machinery of the latest pattern. It is being made in New York. The machinery, belting and electric light plant will be placed at an early date, and is said to cost some \$28,000.

SARNIA.

But a brief generalization is given to the business activities of Sarnia, but they are spoken of as growing and extending both trade and manufacture. The recent erection of the saw mills and lumber manufactories there has added considerably to this growth, as the works give employment to a large number of hands. The electric street railway cars are now running; the first car was put in operation about a week ago, and it is now about complete for every direction.

PETROLIA.

Petrolia, as is well known, is the "Oil Town" of Canada, and has certainly had its ups and downs, especially during the last three years, but in looking down Front street, one would find few business streets, in this western district at any rate, busier than it. True, they lost many refineries, but they are being gradually replaced by other industries. A large pork company was organized last fall, and I am informed that the stock subscription sheets are nearly all filled. Several other manufactures are also being founded and stock subscribed. The produce of this district is also being largely developed. One of the principal firms in that line is R. Laing & Co., who commenced a few years ago handling grain, seeds, eggs and butter. The retail merchants and the bankers are doing a good business, and are in the best of spirits.

WYOMING.

The oil trade of Wyoming commenced several years ago, and the first oil wells were found about 2½ miles from the town, and have been gradually worked along with the gas products to the present time. There are now from 75 to 100 wells in operation, and eight drilling rigs. There seems now to be a good opening for general trade, which is yearly increasing. Mr. A. Laing, who deals extensively in grain and produce, is now the oldest merchant in the place. He has the largest store and finest private residence in that district, which is one of the most interesting between Lakes Huron and Erie.

DAIRYMEN'S MEETINGS.

The twenty-fourth annual convention of the Eastern Ontario Dairymen's Association was opened in Smith's Falls last week by His Excellency the Earl of Minto. After the president, Mr. D. Derbyshire, of Brockville, had read an appreciative address to Lord Minto, and His Excellency had replied, the former read the usual annual address, which was of a highly interesting character, not only to practical dairymen, but to all who have the commercial industries of Canada at heart. Among other things he said: "It will surprise you to know that fully one-third of our dairymen are not making money, nor have they the facilities for doing the best work, and apparently do not care. Was there ever a time more appropriate for turning over a new leaf than the commencement of a new century? It may surprise you to know that we did not produce as much milk in 1900 as we did in 1899. While our exports of cheese, from the 1st of May to the 1st of November, were 2,077,000 boxes, and the stocks on hand, the make of 1900, were 323,000, making 2,400,000 available for export for the season, which will bring \$2,500,000 more than in 1899, still our exports of butter will be \$2,000,000 less than in 1899. This is only a gain of \$500,000 on the season's make, with the highest prices throughout the season on record. I am very sorry that we did not make more butter. There is more room for expansion in butter than in cheese. Of course our home consumption has greatly increased, and will become quite a factor later with our improved quality. We should not make winter cheese, but turn our attention to finest butter from November till May in cheese sections. It would equalize our product, keep off the market goods that are not fancy, and we would have nearly as much money and a better reputation by so doing. This association must use its influence with our railways to secure quicker transportation, in clean, well ventilated cheese cars, and lower freight rates."

Several able reports were read, a number of them urging the rigorous application of the practice of paying for milk by the butter-fat test and not by mere quantity.

The officers for the ensuing year were elected as follows: President, D. Derbyshire, Brockville; 1st vice-president, John McTavish, Van Camp; 2nd vice-president, L. L. Gallagher, Wilton; 3rd vice-president, John Echlion, Carleton Place; secretary, R. G. Murphy, Elgin; treasurer, P. R. Daly, Foxboro; auditors, Morden Bird, Stirling; F. W. Benton, Belleville. After which one of the most interesting and successful conventions in the history of the association came to a close.

The thirty-fourth annual convention of the Dairymen's

Association of Western Ontario (the first since its amalgamation with the Cheese and Butter Makers' Association), met in London this week, the chair being taken, in the absence of President R. M. Ballantyne through sickness, by Mr. Jas. Connolly, 2nd vice-president. One of the most interesting features was the reading of the instructors' reports of the past year's operations. All dwelt upon the necessity of greater cleanliness and care in the manufacture and curing of cheese and the manufacture of butter. The bad flavor of cheese was attributed chiefly to lack of care in ventilation and regulation of temperature in the curing room. With reference to the purity of milk it was reported that instead of an improvement it was found more difficult each year to manufacture a fine quality of cheese, and some other means of compelling farmers to give more attention to this matter was necessary.

Mr. Archibald Smith, in reply to a question, reported that formaline had been used with success to prevent the moulding of cheese.

Prof. Dean gave four essentials to the production of good cheese: (1) The patrons must deliver to the factory good, cool, clean milk; (2) the abolition of wooden floors and walls, which form a breeding ground for germs in factories; (3) the proper handling of starters by makers, and (4) the maintenance of a temperature not exceeding 70 in the curing.

An able address was that delivered by Prof. Goodrich, president of the Wisconsin Dairymen's Association. He spoke on the admiring eyes turned towards Canada by the farmers of Wisconsin because of the high prices obtained for their produce, compared with the figures they obtained. The Canadian farmers were undoubtedly ahead of their brethren in Wisconsin in this respect. One reason for this was that here the manufacture of fraudulent dairy products was rigidly suppressed. Several other papers were given of a useful nature, including one by Hon. John Dryden. The following officers were elected: Hon. President, Hon. Thos. Ballantyne, Stratford; hon. vice-president, John Prain, Harriston; president, R. M. Ballantyne, Stratford; 1st vice-president, Aaron Wenger, Ayton; 2nd vice-president, James Connolly, Porter Hill; 3rd vice-president, J. N. Paget, Canboro.

A meeting of the Quebec Dairymen's Association was held at Riviere du Loup on the 10th inst., when a lively discussion took place on several subjects, such as frauds in weighing milk, cutting of prices by buyers, etc. There was a consensus of opinion in favor of greater differentiation between the prices of good and bad cheese.

FRIENDSHIP DID NOT SAVE THEM.

The Order of Chosen Friends, one of the largest assessment fraternal orders in the United States, has gone into the hands of a receiver. A defalcation of \$30,000 by one of its officers hastened its downfall, but it had been on the downward path for a number of years.

The causes at work, says an exchange, were those which ultimately destroy every organization which attempts to write insurance on the assessment plan and without a full legal reserve. A loss of \$30,000 by an order which received over a million in assessments and annual dues each year should not result in ruin, hardly in temporary embarrassment, if business principles had governed it. The real reason will be found in the following:

	Members.	Income	Death rate,
1894	37,779	\$1,016,853	12.8
1896	26,123	962,672	17.3
1898	21,928	874,968	24.2

It is the same tale constantly repeated; increase of assessments made it more profitable for young men to enter a younger order. The Supreme Councillor of the order tells the story when he said:

"No provision was made for a reserve fund when the order was started in 1879. For sixteen years it was managed on a basis of special assessments to meet every claim that came due. The trustees realized that this was not a sound basis, though it was the plan followed by nearly all fraternal societies, and in 1895 an attempt was made to equalize the dues of the members into a system of regular monthly pay-

ments graduated on a basis of reliable tables of mortality. An expert actuary prepared this plan. Because the payments were increased somewhat, however, many of the younger members withdrew from the order, and it has lost about a third of its membership since 1895."

The same holds good for every assessment fraternal order doing business in the country to-day. Many of their officers see it, but the members hang back from the inauguration of drastic changes. Our annual compilation, under the caption of "Counterfeit Life Insurance," which appeared last in the issue of Sept. 15th, very clearly showed where this society was going. Its largest membership was 39,492 in 1889.

TORONTO HARBOR.

The most interesting part of the report upon Toronto Harbor for 1900 is the comparative statement of vessels and goods arriving. This shows an increased movement of merchandise. Lumber and grain, it is true, were much less in evidence than in 1899; indeed, they were scarcely heard of, and the import of coal was less, by reason of a strike in Pennsylvania. But on the other hand, general merchandise shows an increase from 18,918 tons, in 1899, to 20,294 tons last year; fruit, whether in boxes, barrels, bags or baskets, was greatly more plentiful; the import of firebricks amounted to 473,700, and a new item was added to the list of Toronto's imports in "Oil in bulk," which means, of course, petroleum, carried along the lakes in tank vessels. The number of steam propeller arrivals show an increase and that of sailing vessels a decrease compared with 1899. A significant sentence in the Harbor Master's report states that "Dredging . . . has been chiefly confined to opening the channels leading to the coal docks, it being impossible to fight against the sand and mud flowing so copiously into the harbor from the river Don."

TANNERS' SECTION, TORONTO BOARD OF TRADE,

On Monday of the present week the annual meeting of the Tanners' Section of the Toronto Board of Trade was held. A number of matters pertaining to the trade were discussed, and a good spirit pervaded the meeting. Officers were elected as follows: Chairman, W. J. Bickle; vice-chairman, C. J. Marlatt, Oakville; secretary-treasurer, E. A. Wills. Executive Committee, George C. H. Lang, Berlin; F. T. Deville, Aurora; Charles Robson, Oshawa; George P. Beale, Toronto; J. C. Breithaupt, Berlin. Inspection and Arbitration Committee, S. R. Wickett, Toronto; J. McQuay, Owen Sound; Charles Robson, Aurora; J. C. Breithaupt, Berlin; J. J. Lamb, Omeme. Delegate to Council of Board of Trade, George W. Beardmore. It is said that at the next meeting of the council Thomas Robinson, Lindsay, and J. J. Lamb, Omeme, will be proposed for membership.

STOCKS AND MONEY IN NEW YORK.

Observers of the New York stock market have been wondering whether some reaction is not to be looked for from the remarkable activity in shares and the high range of their prices during November and December, 1900. In those two months, prices had advanced, on an average, 25 points, and it seemed to be a question, at the close of the year, whether holders would not begin to unload at the high prices. But there seem to have been, up to the close of the first week of January, as many buyers as sellers of shares and prices have been well sustained. Henry Clews & Co., writing on January 5th, said: "As is usual under such conditions, large profits intoxicate the always abundant class of sanguine neophytes, and as their profits enable them to hold on, they decline to realize and construe a declining market as affording a good opportunity for increasing their holdings. This is the stage through which the market is now passing. It means the transfer of stocks from a stronger set of holders to a weaker; and it remains to be seen what will happen when the season's investment demand has been satisfied and the market is in the hands of holders whose resources consist mainly of their profits, the strong operators being out of the market or

short of it. The next stage must be a struggle." For all its activity, however, the year as a whole did not equal its immediate predecessor in volume of business. The total transactions of 1900, in listed and unlisted stocks, has aggregated 140,344,984 shares, which is 32,623,200 shares below the volume of 1899, and only 26,848,601 shares above the figures of 1898. The following statement shows the year's volume of transactions in stocks whose sales for the year have exceeded one million of shares:

	Sales Shares.	High-est.	Low-est.
American Steel and Wire.....	4,130,000	59 7/8	28 1/2
American Sugar	13,795,000	149	95 1/2
American Tobacco	4,455,000	114 3/8	84 1/2
Atchison, Topeka & Santa Fe	3,371,000	48 3/4	18 1/2
Atchison, Topeka & Santa Fe pfd..	5,307,000	89 3/8	58 1/4
Baltimore & Ohio	2,796,000	89 7/8	55 1/4
Baltimore & Ohio, pfd	1,253,000	90	72 3/4
Brooklyn Rapid Transit	7,458,000	88 7/8	47 1/8
Chesapeake & Ohio	1,603,000	42 3/4	24
Chicago, Burlington & Quincy	3,016,000	144	119
Chicago, Milwaukee & St. Paul...	1,243,000	148 1/4	108 1/2
Chicago, Rock Island & Pacific...	1,696,000	122 1/2	102
Continental Tobacco	1,386,000	40 1/4	21
Federal Steel	3,235,000	58 3/4	28 1/2
Louisville & Nashville	1,300,000	89 1/8	68 3/4
Manhattan Elevated	2,634,000	117	84
Missouri Pacific	4,158,000	72 1/2	38 3/4
New York Central	1,162,000	145 3/8	125 3/8
New York, Ontario and Western..	1,204,000	32 1/4	18 1/4
Norfolk & Western	1,825,000	45 3/4	22 1/2
Northern Pacific	5,485,000	86 1/2	45 3/8
Pennsylvania Railroad	3,537,000	149 1/2	124 3/8
People's Gas & Coke Co	3,779,000	111 1/2	81 3/8
Reading 1st pfd	3,650,000	71 7/8	49
St. Louis & San Francisco	2,070,000	24 1/4	8 3/8
Southern Pacific	5,044,000	45 3/4	30 3/8
Southern Railway	1,932,000	23 3/8	10 3/8
Southern Railway, pfd.....	1,098,000	73 1/8	49 1/4
Tennessee Coal and Iron	1,678,000	104	49
Third Avenue Railroad	1,588,000	135 1/8	45 1/4
Union Pacific	6,794,000	81 3/8	44 3/8
U. S. Leather	1,967,000	19	7 3/4

Total sales of 32 stocks...105,649,000

"The past year's changes in conditions affecting the money market may prove to have an important bearing on speculative operations. It is a fact not generally appreciated that the stock of money in the United States has increased, in round figures, \$180,000,000 within the last twelve months. Included in this gain is \$110,400,000 of gold; of which \$33,600,000 has gone into the Treasury and \$76,800,000 into general circulation. The change in the basis of the note issues of the National banks has caused an expansion in that form of currency from \$246,200,000 on January 1, 1900, to \$332,200,000 on the 1st of December last—an increase of \$86,000,000—so that the bank circulation is now only \$34,000,000 below the highest volume ever reached."

In the opinion of Mr. Clews, the low stocks of gold in the European banks may have a tendency to draw the yellow metal from its unprecedented hoards on this side the Atlantic and to force the return of American securities from London and Germany. Russia has lost \$75,000,000 of gold since last spring, and the condition of her finances suggests a probability of still further losses. The reserves in the Bank of England and the Reichsbank are also exceptionally low. It is some offset however against these aspects of the European banking situation that the Bank of France has increased its stock of gold \$95,000,000 within the past year.

CANADA LANDED AND NATIONAL INVESTMENT COMPANY.

It is more than forty-two years since the formation of the Canada Landed Credit Company, and some ten years have elapsed since the National Investment Company was amalgamated with it to form the Canada Landed and National In-

vestment Company. So that the present concern has had the advantages of quite a lengthy experience. The tenor of the report for the year 1900 as well as of the president's address, indicate a satisfactory condition of the company's affairs and a hopeful outlook for the future. Gross profits were nearly as great as in the previous year, and net profits were greater. After paying all expenses and charges and six per cent. dividend to shareholders there is \$21,425 to carry to contingent fund, as against \$15,117 in the year preceding. Liabilities are reduced by \$120,000, and there is a marked reduction in expenses of management.

Among the matters referred to by Mr. Blaikie, we remark the new item among assets, "Call loans, \$196,286." This method of investment was opened to mortgage lending companies by a Statute of last session, and they can now derive substantial profit from it instead of holding large sums at merely bank interest. He also makes quite clear in his third paragraph what loan companies have not always been willing to do, namely, the actual amount written off during the year for losses. The improved condition of house property in Toronto, and the betterment in the real estate market of Ontario generally, as shown in the experience of this and other lending associations are also intelligently noted by the president, whose further remarks upon the growth and prosperous condition of Canada are as appropriate as they are true.

ROYAL BANK OF CANADA.

The statement of this bank for the last calendar year has been published, side by side with the one for the previous year. The figures it displays confirm the view we expressed twelve months ago that the Royal Bank is one of the prominent and progressive banks of Canada. Its deposits are now close upon twelve millions, its paid capital is two millions and the reserve \$1,700,000. Total assets now reach \$17,844,038, and but a very slight proportion of them appears under mortgages, real estate or overdue debts. True, the profits of 1900 will not compare with those of 1899, but no banker need expect fat years always, and there were some extraordinary circumstances which in 1900 interfered with the profits of the Royal Bank and helped probably to restrict its circulation. We observe with satisfaction the addition of \$10,000 to Employees' Pension Fund, and also notice the prudent carrying forward of a large sum in undivided profits.

—The annual meeting of the Dunlop Pneumatic Tyre Company of Australasia, Limited, was held in Melbourne on 28th September last, when the report and balance sheet for the year ended 26th July, 1900, were adopted. The capital of this company is £170,000, divided into 70,000 paid-up ordinary, 80,000 cumulative preference, and 20,000 deferred non-cumulative shares, of which we understand the preference stock only is offered to the public. Of this we are told £35,000 has been taken in Australia, £15,000 in England, leaving £30,000 to be disposed of in Canada. The company makes bicycle tires and carriage tires and on its business of 1900 a gross profit of £18,552 was shown. After writing off £2,296 from plant and £3,216 from goodwill, patent rights and trade marks, there remained sufficient to pay 6 per cent. on the ordinary shares, 7 and 7½ on the two classes of preferred shares, and to carry £7,228 to Reserve Fund. This yearly increasing permanent reserve fund, is by the way, stipulated for in the charter, we are told, for the benefit of the preference shares. It is said to be the intention to list this stock on the Canadian exchanges.

FOR GROCERS AND PROVISION DEALERS.

The Canadian Packers' Association held its annual meeting in Toronto last week, the president, Mr. H. I. Matthews, in the chair. Representatives were present, not only of the canning and packing interests of the country, but of the wholesale trade as well. The proceedings ended with a banquet on the 10th inst., when several prominent speakers were heard.

The Montreal Butchers' Association have elected Mr. Joseph Jeanotte president, to succeed the late Alderman Lareau.

The tomato pack of the United States shows a decrease of about 21 per cent. in the output of 1900 as compared with the pack of 1899, which was the largest on record.

It is not generally known what an important item of food is banana flour, especially in the Central and South American countries. Analysis shows it to be of the very highest nutritious value. A limited quantity is sent to England, where it brings about \$135 per ton. The

day may come when its consumption will be an ordinary thing among northern nations.

The annual meeting of the Butter and Cheese Association was held in Montreal on the 14th inst., the vice-president, Mr. D. S. Hislop in the chair. The following officers were elected: President—Mr. P. W. McLagan; Vice-President—Mr. N. E. Clement; Treasurer—Ernest J. Brice; Executive Committee—Messrs. John McKergow, A. W. Grant, Arthur Hodgson and D. H. Loynachan; Arbitration Committee—Fred. Fowler (chairman), D. S. Hislop, George Hodge, James Oliver and A. C. Wieland.

The annual meeting of the Union Cold Storage Company was held a few days ago in Montreal and the following directors appointed:—J. T. Wilson, F. J. Hart, Wm. Strachan, Wm. Mann, C. F. Smith, Thos. Harling and A. Piddington. The officers elected were:—J. T. Wilson, president; F. J. Hart, vice-president; W. D. Aird, sec.-treas.

The Canadian Cannery Association elected the following officers for 1901: President, H. I. Matthews, Lakeport; vice-president, S. Nesbitt, Brighton; secretary-treasurer, W. C. Breckenridge, Hamilton; executive committee, W. Boulter of Picton, (chairman), W. P. Innes of Simcoe, W. A. Ferguson of Delhi, W. Marshall of Aylmer, A. W. Hepburn of Picton, J. F. Lalor of Dunnville; auditors, S. P. Hagerman of Belleville, L. Howard of St. Catherines; inspector, Thomas J. Doak, Hamilton.

INSURANCE MATTERS

The Laurentine Assurance Corporation will apply at the next session of the Dominion Parliament for an act authorizing it to carry on a fire and marine insurance business with head offices in Montreal.

We hear that the Imperial Life Assurance Company have appointed Capt. R. K. Barker as one of their inspectors in Toronto.

Probably the most disastrous fire which has ever visited Montreal was the one which started on Wednesday evening last in M. Saxe & Company's wholesale clothing establishment, and jumping across to H. A. Nelson & Sons' fancy goods warehouse, swept through an entire block and destroyed the fine six-story Board of Trade building which cost nearly \$700,000. Among the buildings totally destroyed, in addition to those mentioned above, were those of Beardmore & Co., tanners; Silverman & Boulter, wholesale furriers; J. Bourdeau & Sons, hats and furs; James Coristine & Co., furriers; Corticelli Silk Co.; Seybold, Son & Co., hardware; Redmond, Greenlease & Co., furriers; H. Levy, woollens and trimmings; Gilmour Bros., corn merchants; St. Lawrence Anchor Fence Co.; Chouillon & Co., brokers; J. Cohen & Co., furriers; B. Levin & Co., furriers; Duclos & Moseley, leather; Ecroyd Bros., leather; Alex. McArthur & Co., paper manufacturers. Altogether, the loss is believed to total up to nearly \$3,000,000.

The mode which the National Assurance Company of Ireland takes to give its friends a seasonable reminder of the turn of the year is so unusual that we know not how to characterize it, except to say that it is, so far as we know, unique among insurance companies. Mr. Ewart has our thanks for a neat little package, well calculated to produce good cheer.

TRADE OPENINGS

The following were among the enquiries relating to Canadian trade received at the High Commissioner's office in London during the week ending January 11th, 1900: A German firm desirous of importing from Canada carriages, sporting goods, boat motors, etc., all kinds of wood goods, office and other furniture, toys, etc., will be glad to hear from Canadian exporters open to do business. Canadian firms desiring a representative in Scotland, can be furnished with the name of a gentleman in Glasgow, who wishes to take up agencies.

The following enquiries were made to the Curator of the Canadian section, Imperial Institute, London, of whom particulars may be obtained, or reference may be made to the Dept. of Trade and Commerce, Ottawa. A Glasgow house seeks supplies of Canadian oak staves for coopers' purposes and invites quotations. A house possessing a considerable connection in Australia and New Zealand in boots and shoes would like to hear from Canadian manufacturers who are in a position to compete with American goods in the Australasian market. A London timber house is prepared to undertake the agency of a first-class Canadian shipper of hard woods; old established connection. A firm of Sheffield cutlery manu-

facturers would like to hear from a first-class Canadian house which could take up the sale of their goods for Canada.

We have observed, of course, the Government appointment of an agent for South Africa, and some later information as to the Argentine Republic.

LUMBER NOTES.

During last year the Department of the Interior issued 306 licenses to cut timber over an area of 3,610 square miles, as compared with 151 licenses and an area of 1,551 square miles during the previous year.

In Manitoba the sawmills were run last year to their full capacity, the output being about 24,000,000 feet, board measure, an increase of 4,000,000 over last year. The output in the Territories was 13,510,287 feet, board measure; in the railway belt in British Columbia, 29,684,003 feet, b.m., and in the Yukon territory about 9,000,000 feet, b.m. In addition to the lumber sold by the mill owners in Manitoba, it is reported that no less than 132,669,083 feet of lumber was sold in Manitoba, and at points as far west as Regina, the bulk of which came from mills at the Lake of the Woods and Rainy River. Although the shipment in from the United States continued large, there was a falling off as compared with the previous year's business.

In 1899 the over-winter stock of pine, spruce and hardwoods in Ottawa was unprecedented for its lightness, but, in spite of this, last year showed a still further decrease. There is now said to be barely 1,500,000 cubic feet of square and waney pine on hand. Four years ago there was about 1,700,000 feet at this period. The stock of pine deals is merely nominal. There is such an increasing demand from the United States that British exportations are hardly likely to show much increase in the near future.

A leading exporting firm, treating of the lumber situation, states that marked features in the export lumber trade for the past season have been the steady advance in values in the market, and the firmness with which stocks have been held, partially owing to the destructive fire at Ottawa in April. The earlier shipments, however, were in fulfilment of existing contracts that were taken at but a slight advance over last year's prices, meeting with a sharp advance in ocean freight, which materially reduced shippers' margin. Owing to the Ottawa fire, only forty per cent. of the shipments from the port were under summer insurance rates, while sixty per cent. were under extreme autumn rates. The opening spring rates of freight ranged from 45s. to 50s., according to port and destination; summer and autumn rates ranged 60s. and upwards, 75s. having been paid for special ports.

—The annual meeting of the shareholders of the Bank of New Brunswick was held in St. John on the 21st inst. The report showed that the profits for 1900 amounted to \$70,274.05, as compared with \$100,344.42 for the previous year; but this falling off is to be accounted for by the forgeries through which the bank lost money during the former year. It was announced that Mr. W. E. Stewart had been appointed manager, in succession to the late Mr. George A. Schofield. The old board of directors was re-elected, as follows: James Manchester, (president); J. Morris Robinson, Walter W. White, M.D.; F. P. Starr, George West Jones, and Charles P. Baker.

—An enterprise of which we do not purpose to lose sight is that of steel shipbuilding in the Maritime Provinces. About the first of the year a report was put afloat to the effect that Mr. Charles Burrill was organizing a joint stock company to establish a steel ship building plant at St. John. Upon making enquiry about this by letter we failed to get the story corroborated. But a letter of 17th January tells us that the Halifax Board of Trade is moving in the matter of encouraging the promoters of steel shipbuilding to establish there, and it is deemed likely that the city will grant a bonus in some form. "So far as Halifax is concerned, our correspondent adds, the successful flotation of the project is far more within the range of probability than it was when the rumors were first mentioned several weeks ago. B. F. Pearson is pushing the matter, and he is a genius in his way."

—The following buildings have been rebuilt in Ottawa since the big fire: 245 houses completed, 29 houses in course of construction, 67 shops completed, Canadian Pacific Railway station, Canadian Pacific Railway freight sheds, Canadian Pacific Railway coal sheds, four hotels, one planing mill, one grist mill, three foundries and machine shops, J. R. Booth's mahine shop and stables, one carriage factory, one graphite factory, large stables for Dominion Transport Company, two Separate schools, two offices. In Hull: 298 houses have been completed, 19 houses in course of construction, 59 shops completed, 35 shops with dwellings overhead completed, 6 shops in course of construction, the E. B. Eddy Co.'s paper mills, machine shop, match factory, pail factory, and saw mill, one woolen mill, two planing mills, one Church of England, post-office, court-house, Bank of Ottawa building, one public school, two convents, one fire station and five hotels.

—The annual meeting of the Canadian Society of Authors was held in the National Club, Toronto, on the 21st inst., with Hon. G. W. Ross in the chair. The report of the secretary, Mr. Bernard McEvoy, referred in terms of satisfaction to the completion of negotiations for an Imperial copyright law that would be satisfactory alike to the British authors and the Canadian publisher. Prof. Mavor was thanked for his labors in bringing this about. Mr. Goldwin Smith was re-elected honorary president; Hon. G. W. Ross, president; Louis Frechette, George R. Parkin and F. Gregg Crofton, vice-presidents. Pelham Edger was elected secretary in place of Mr. McEvoy, and J. A. Cooper, treasurer.

—The Ontario Fishery Department is making arrangements for the construction of tanks of large capacity, in which to ship young fish to the lakes, and railway companies have expressed their intention to do all possible to assist towards restocking the lakes in the interior of the province, which have to some extent become barren owing to the old law permitting the netting of game fish.

—The Nova Scotia Fruit Growers' Association will open at Kentville on the 28th inst., and close on the following Wednesday afternoon. The transportation and spraying problem will be among the main features of the programme. Hon. Sydney Fisher will be present, as will also Prof. McCoun from Ottawa and Prof. Craig from Cornell.

—The highest price ever paid for a seat on a stock exchange was given recently in New York, when Walter H. Cramp, of Philadelphia, paid \$50,500.

—The Merchants' Bank of Canada is opening branches at Wetaskiwin and Maple Creek, Assa.

—The Eastern Townships Bank are making arrangements to open a branch establishment in Montreal.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, January 24th, 1901, compared with those of the previous week :

CLEARINGS.	Jan. 24, 1901.	Jan. 17, 1901.
Montreal.....	\$15,266,859	\$16,947,638
Toronto.....	10,758,732	11,513,006
Winnipeg.....	1,882,598	2,007,524
Halifax.....	1,582,470	1,484,505
Hamilton.....	693,126	796,518
St. John.....	641,216	683,849
Vancouver.....	693,207	770,920
Victoria.....	679,320	893,984
	\$32,197,528	\$35,097,939
Aggregate balances, this week,	\$4,881,252;	last week, \$6,017,88

CANADA LANDED & NATIONAL INVESTMENT COMPANY (LIMITED.)

The annual general meeting of the shareholders of the company was held in the company's office, 23 Toronto street, Toronto, on Wednesday the 23rd January, 1901, at 12 o'clock noon, the following being present: Messrs. John L. Blaikie, president; John Hoskin, K.C., LL.D., vice-president; Hon. James Young; Sir Thos. W. Taylor, K.C.M.G.; Dr. Larratt W. Smith K.C.; Rev. Dr. Moffat; and J. S. Playfair; Frank Turner, C.E., J. Kerr Osborne, A. R. Creelman, K.C., Newman Silverthorn, G. T. Fergusson, Thos. Paterson, E. J. Hobson, John Scott, C.E., James Mitchell, Frank E. Hodgins, Bernard Saunders, S. G. Wood; John Aitken; Wm. McCabe, LL.B.; F. I. A., Alfred Hoskin, K.C.; G. W. Blaikie; E. B. Freeland; B. E. Bull; C. C. Baines; John Nicol; Alex. Smith, Geo. F. Burns; Frank Fleming; Jacob Bull, etc., etc.

REPORT

The directors beg to submit to the shareholders a statement showing the result of the company's business for the year ending 31st December, 1900. The total profits for the year amount to \$213,147.18. After defraying cost of management, paying interest on debenture bonds and all other charges, the net profits for the year are \$81,665 20. An interim dividend of three per cent. was paid in June last, and a further dividend of three per cent. in December (in all six per cent. for the year) both free of income tax. These dividends will absorb 60,240 00 leaving a surplus of \$21,425 20

The Directors recommend that this surplus be transferred to the Contingent Fund. During the year every opportunity has been taken advantage of by your Directors to sell such properties as have fallen into the hands of the Company, and so convert unproductive loans into paying investments, and to improve in every way possible the character of any doubtful securities. We are pleased to report that efforts in these directions have met with success, and the results have exceeded our expectations. Payments from borrowers during the year were exceptionally good, and the funds of the Company have been kept well employed. The Books, Accounts, and Securities have been audited and fully examined by the Company's Auditors, whose certificate is thereto appended.

JOHN L. BLAIEKIE, President.

Toronto, 12th Jan., 1901.

FINANCIAL STATEMENT, 31ST DECEMBER, 1900.

<i>Assets.</i>	
Loans on mortgage securities.....	\$3,343,009 74
Interest due and accrued on current loans	122,619 94
Call loans on stocks and debentures ..	196,286 00
Interest accrued thereon	1,572 70
Ontario Government scrips	26,315 80
Municipal debentures.....	211,866 16
Interest accrued thereon	4,978 00
*Manitoba and N. W. Loan Co	214,446 77
Advances on account of borrowers	4,974 38
Company's building on Toronto street.	40,000 00
Cash in banks in Canada	76,553 13
Cash in National Bank of Scotland.	25,932 36
Cash in office.....	2,685 01
	<u>105,170 50</u>

\$4,271,239 99

*This is secured by a first charge on all the assets of the M. & N. W. Loan Company and d capital.

Liabilities

<i>Liabilities to the Public:—</i>	
Sterling debentures \$2,308,907 26	
Currency debentures 276,278 66	
Reserved for interest accrued thereon ..	14,241 75
	<u>\$2,599,427 67</u>
Balances at credit of borrowers on sinking fund loans....	20,705 00
Sundry creditors....	12,326 50
Manitoba Co. Debentures:—	
Balance of amount assumed by C. L. & N. I. Co.	26,957 68
Reserved for interest accrued thereon ..	489 00
Balance of debenture debt guaranteed by C. L. & N. I. Co.	214,446 77
	<u>241,533 45</u>
<i>Liabilities to shareholders:—</i>	
Capital stock subscribed.....	2,008,000 00
Capital stock paid-up	1,004,000 00
Reserve fund	350,000 00
Contingent fund....	12,164 62
Unclaimed dividends	962 75
Dividend payable 2nd January, 1901	30,120 00
	<u>\$4,271,239 99</u>

Profit and Loss Account.

Interest paid and accrued on Company's Debentures.....	\$95,637 81
Interest paid and accrued on Manitoba Company's Debentures	5,949 11
	<u>\$101,586 92</u>
Dividends on Capital Stock	\$60,240 00
Tax on Capital and income.....	1,198 10
	<u>61,438 10</u>
Management, including Manitoba agency charges	19,383 02
Commissions and charges on moneys borrowed and lent....	9,313 94
Transferred to contingent fund..	21,425 20
	<u>\$213,147 18</u>
Interest collected, due and accrued on current loans, rentals etc	\$213,147 18

EDWARD SAUNDERS, Manager.

AUDITORS' CERTIFICATE

To the President and Directors of the Canada Landed and National Investment Company (Limited), Toronto:

DEAR SIRS,—We have made a careful and strict scrutiny of the accounts and affairs of your Company for the year ending 31st December, 1900, and beg to report that we have found them correct and kept in a clear and admirable manner, and we hereby certify that the statements of Assets and Liabilities, and Profit and Loss, as shown above, are correct in every particular. We have examined the securities of the Company and have found them in order. We have also compared the securities in the hands of the Company in Winnipeg with the accounts and have found them correct.

Yours truly,
H. W. WILLIAMSON,
T. E. P. TREW,
Auditors.

Toronto, 12th January, 1901.

In moving the adoption of the report the chairman said:—

Gentlemen,—Before proceeding to the business that has brought us together, the sad event uppermost in all our minds permit me to refer to.

Since the report was prepared and issued the sad tidings have reached us of the death of our beloved Queen Victoria. This event has brought sincere sorrow, not only to the many millions who owned her sway as Sovereign, but also to the whole civilized world. It can truly be said that no Sovereign ever sat upon the throne of Great Britain who at the same time sat enthroned to the same extent in the hearts and affections of their subjects of all ranks, all creeds and conditions of men.

Queen Victoria was beloved because of her many virtues and excellencies—dignified as became her high position, the friend and patron of all that was pure and good, the devoted wife and the wise and loving mother, her influence was very powerful and far reaching.

It gives me pleasure to meet you to-day, and to submit the report and balance sheet now before you, which I think you cannot but regard as very satisfactory. The report is so explicit that it will not be necessary for me, in moving its adoption, to detain you by any lengthened statement, but I will gladly avail myself of the opportunity to invite your attention to some particulars of interest and importance.

The action of your directors, as set forth in the report, in striving to sell properties that had fallen into the hands of the company, and so convert dead assets into interest-producing investments, will doubtless meet with your approval. During the year a large amount of such properties have been sold, some of those that had been longest on hand, and at prices considerably more than the sums at which they were valued by the special committee who scrutinized all the securities in October, 1899.

At the 30th December, 1899, the amount carried forward at contingent account was \$6,413 67. Out of profits for 1900 there has been transferred to this account, as shown by the statement before you \$21,425 20.

Making \$27,838 87. Out of this has been written off for losses on the properties sold \$15,674 25.

Leaving at contingent account \$12,164 62.

Thus you will notice that we have paid a dividend of 6 per cent., paid all expenses of every kind, had surplus profits of \$21,425 20, have written off all losses, and start a new year and a new century with a Contingent Account of \$12,164 62 and a Reserve Fund of \$350,000. This, I am persuaded, will be satisfactory both to shareholders and debenture holders, and I can assure you these results have not been reached without very constant vigilance and earnest effort on the part of your directors and the manager, Mr. Saunders.

After the collapse of the boom that prevailed some years ago, all companies and individuals who had lent money on mortgage security had a similar experience in the way of borrowers defaulting and from time to time properties fell into their hands. You will be pleased to know that that condition of affairs, so far as any rate as this company is concerned, does not appear to exist any longer, as during the past year no additional properties have fallen into its hands.

The population of Toronto steadily increases, which has led to an increased demand for house property, of which extensive sales have been made, and so far as it is possible to judge this demand will continue for years to come.

It would not be out of place to notice very briefly (although by going into details much could be said on the subject) the vast resources of Canada, its agricultural, mineral and lumbering interests, and the rapidity with which these are being developed. The exports in 1890 were \$96,000,000. The exports in 1899 were \$158,000,000, which reveals a very great and rapid increase in the trade and commerce of the country. Industrial developments are at this time progressing with rapid strides, more especially in the establishing of extensive iron and steel smelting works, pulp mills, and gold, silver and copper mining in British Columbia and the Yukon Country, also coal mining in British Columbia and Nova Scotia. The export of dairy products both in Ontario, Quebec and Manitoba is also rapidly on the increase, and the cheese and butter now being exported are of the highest quality. A very large and profitable export business is also being carried on in bacon and hams of the very best description. There has never been a time of greater prosperity in Canada than exists now. It is a grand country, and is blessed with an intelligent, industrious and loyal people, and though a mixed population their devotion to Queen and country has been clearly shown by the alacrity with which so many of her stalwart sons went forth to take part in fighting the battles of the Empire under the dear old flag, the symbol wherever it flies of liberty, justice, freedom from oppression, and equal rights for all men.

It will interest you to know how the Company

now stands with the liability assumed by it when an agreement was entered into in April, 1898, with the Manitoba and North West Loan Company. At that time this Company assumed a liability of \$854,000, and you will see by the Balance Sheet before you that this is now down to \$241,533, a reduction of \$612,467. We have the satisfaction of being perfectly confident that for our liability we have abundant security. This too has been accomplished. I am glad to say, without increasing our Debt-enture indebtedness, for, on the contrary, it is less now by \$150,000 than it was when the agreement with the Manitoba Company was entered into.

The last harvest in Manitoba, as is well known, was a disappointing one, owing chiefly to drought, yet notwithstanding payments by borrowers have been very good indeed, and the business of the Company in that Province is in a very satisfactory condition; it is carefully watched, and is profitable. Manitoba is beyond any doubt a great and valuable Province, into which an industrious and frugal population is flowing steadily, and will become one of the greatest sources of the world's supply of wheat and flour, and dairy products as well.

The balance sheet shows among the assets call loans amounting to \$196,286.00. Until the Legislature, at its last session, passed a law authorizing loan companies to make such loans, this Company could not make them, and at times was in consequence obliged to keep large balances in the bank at a low rate of interest and consequent loss of revenue. The statute passed has carefully guarded the interests of all concerned by limiting the amount of call loans to one-fifth of the paid-up capital, and specifying the securities upon which such loans can be made, excluding everything speculative, and adhering to what is substantial and readily salable. This has been a great boon to the Company, as you can readily comprehend.

I cannot conclude without referring to our Edinburgh agents, Messrs. Hamilton, Kinnear & Beatson, W.S., and Messrs. Mill, Bonar & Hunter, W.S., with whom our relations have always been most cordial, and who have done good service to the Company, while at the same time doing well for their numerous clients.

I must also bear testimony to the zeal and ability of our manager, Mr. Saunders, to the whole of our office staff, and along with them I desire to include our Winnipeg manager, Mr. J. B. McLaren, and his assistants in the office. Success, and the comfortable working of such a business as this, or indeed any business, largely depends upon the hearty co-operation and the faithful discharge of duty by the whole officers of the Company. This, I am glad to say, has marked the conduct of everyone.

Nothing else occurs to me that calls for further remark, but before putting the motion for the adoption of the report, after it has been seconded by our vice-president, Dr. Hoskin, if any gentleman desires further information upon any point I shall be pleased to give it.

It was moved by the president, Mr. Blaikie, seconded by the vice-president, Dr. Hoskin, K.C., that the report and balance sheet now read be adopted and printed for circulation among the shareholders.—Carried.

Moved by Bernard Saunders, Esq., seconded by Wm. McCabe, Esq., LL.B., F.I.A., that the thanks of the meeting be given to the president, vice-president and directors for their valuable services during the past year in advancing the interests of the Company.—Carried.

Moved by B. E. Bull, Esq., seconded by E. B. Freeland, Esq., that H. W. Williamson and Thomas E. P. Trew be appointed auditors for the ensuing year.—Carried.

Moved by Hon. James Young, seconded by J. Kerr Osborne, that the thanks of the shareholders are due, and hereby tendered to the Edinburgh agents of the company, Messrs. Hamilton, Kinnear & Beatson W.S., and Messrs. Mill, Bonar & Hunter, W.S., for their care and attention to the company's interests. Carried.

Moved by Dr. Larratt W. Smith, K.C., seconded by S. G. Wood, Esq., that Messrs. George W. Blaikie and C. C. Baines be appointed scrutineers, and that they report the result of the ballot for the election of directors of the company, the poll to be closed when three minutes shall have elapsed without any vote being recorded. Carried.

The scrutineers reported as follows: We, the undersigned scrutineers appointed at the annual general meeting of the shareholders of the Canada Landed and National Investment Company, Limited, hereby certify that the following gentlemen have been elected to serve as directors during the ensuing year, or until their successors in office are appointed, namely: John Lang Blaikie, A. R. Creelman, Esq, K.C., Hon. Senator Gowan, LL.D.,

C.M.G., Dr. Hoskin, K.C., J. Kerr Osborne, J. S. Playfair, Newman Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

C. C. BAINES, } Scrutineers.
G. W. BLAIE, }

Toronto, 23rd January, 1901.

At a subsequent meeting of the directors John L. Blaikie was elected president and Dr. Hoskin, K.C., vice president.

ROYAL BANK OF CANADA

The following is the thirty-first annual report of the Royal Bank of Canada, formerly the Merchants Bank of Halifax:

STATEMENT OF PROFIT AND LOSS ACCOUNT	
Net profit for the year, after deducting charges of management, and accrued interest on deposits, and after making full provision for all bad and doubtful debts, and for rebate on bills under discount	
1899	\$182,426 77
Brought forward from 30th Dec., 1899	27,255 12
	\$209,681 89
Appropriated as follows:	
Dividend No. 61, payable 1st Aug., 1900	\$ 69,869 89
Dividend No. 62, payable 1st Feb., 1901	70,000 00
Transferred to Pension Fund	10,000 00
Balance carried forward	59,812 00
	\$209,681 89
RESERVE FUND	
Balance at credit on 31st Dec., 1900	\$1,700,000 00

GENERAL AND COMPARATIVE STATEMENT

Liabilities		30th December, 1899	31st December, 1900
To the Public:			
Notes of the bank in circulation		\$ 1,853,990 42	\$ 1,833,313 99
Deposits payable on demand	\$ 3,178,929 47		\$ 3,743,246 69
Deposits payable after notice	8,109,521 31		8,140,049 65
Interest accrued on deposits	108,340 46		132,414 43
		11,396,791 24	12,015,710 77
Balances due to other banks in Canada	25,322 86		99,540 11
Balances due to agencies of the bank and other banks in foreign countries			65,566 87
Balances due to Agents in Great Britain	46,564 12		
		\$13,322,668 64	\$14,014,131 74
To the Shareholders:			
Capital paid-up		1,985,070 00	2,000,000 00
Re-serve fund		1,700,000 00	1,700,000 00
Dividends Nos. 60 and 62, latter payable 1st February, 1901		66,467 90	70,000 00
Former dividends unclaimed		52 00	94 50
Balance of profit carried forward		27,255 12	59,812 00
		\$17,101,513 66	\$17,844,038 24
Assets.			
Gold and silver coin	\$ 708,969 78		\$ 829,435 14
Dominion Government notes	906,145 47		1,106,985 25
Notes of and cheques on other banks	520,865 60		598,392 98
Balances due from other banks in Canada	311,332 03		78,042 38
Balances due from agents in Great Britain			295,665 51
Balances due from agencies of the bank and other banks in foreign countries	518,983 10		533,891 58
Dominion and Provincial Government securities	427,160 40		399,652 06
Railway and other bonds, debentures and stocks	1,746,891 22		1,556,476 93
Call and short loans on stocks and bonds	1,021,743 01		1,211,960 82
Deposit with Dominion Government for security of note circulation	74,200 00		90,600 00
	\$6,262,900 61		\$ 6,701,102 65
Loans to Provincial Governments	85,260 73		204,290 67
Current loans and discounts	10,751,039 76		10,912,663 78
Less rebate of interest on un-matured bills	60,000 00		60,000 00
	10,691,039 76		10,852,663 78
Overdue bills (loss provided for)	14,444 36		13,181 14
Real estate other than bank premises	2,478 20		1,800 00
Mortgages on real estate sold by the bank	1,000 00		1,000 00
Bank premises	60,000 00		60,000 00
Safes and office furniture	10,000 00		10,000 00
	\$17,101,513 66		\$17,844,038 24

EDSON L. PEASE,
General Manager.

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

DUNLOP PNEUMATIC TYRE CO., OF AUSTRALASIA, LIMITED.

The following statement and balance sheet were submitted to the shareholders of the Dunlop Pneumatic Tyre Company, limited, at the first annual general meeting of the company, held in its offices, 108 Flinders street, Melbourne, Victoria, on Friday, 28th September, 1900, at 3 o'clock:

REPORT.

Your directors herewith present the statement of accounts for the year ended 26th July, 1900. The profit and loss account shows a profit of £13,040 19s. 8d., which after deducting the interim dividend paid last March as follows:

At the rate of 7 per cent. per annum on 80,000 cumulative preference shares	£2,800
At the rate of 7½ per cent. per annum on 20,000 deferred non-cumulative shares	750
At the rate of 5 per cent. per annum on 70,000 ordinary shares	1,750
	£5,300

Leaves a balance of ... £7,740 19s. 8d. which the directors recommend should be appropriated as follows:

At the rate of 7 per cent. per annum on 80,000 cumulative pfd. shares....	£2,800 os. od.
At the rate of 7½ per cent. per annum on 20,000 deferred non-cumulative pfd. shares	750 os. od.
At the rate of 7 per cent. per annum on 70,000 ordinary shares	2,450 os. od.
To carry to the reserve fund	1,485 5s. od.
	£7,485 5s. od.

Balance to be carried forward to the credit of profit and loss account £255 14s. 8d.

By order of the board,
W. J. PROCTOR,
General Manager.

September 17th, 1900.

STATEMENT OF LIABILITIES AND ASSETS OF THE DUNLOP PNEUMATIC TYRE CO., OF AUSTRALASIA, LIMITED.

BALANCE SHEET, JULY 26TH, 1900

Assets.

Goodwill, patent rights, etc	636,150 37	
Less written off..	15,650 38	
	\$620,499 99	
Sundry debtors	51,769 76	
Stocks on hand	175,897 55	
Plant and furniture	12,166 66	
Cash at bank and in hand	8,560 31	
	\$868,894 27	

Liabilities.

Sundry creditors	\$ 33,088 19
Capital (£170,000)	827,333 33
Reserve fund	7,228 20
Balance of profit for the year	\$90,293 47
Disposed of as follows:	
Written off	
Plant	\$11,176 90
Written off goodwill	15,650 49
Dividends:	
Cumulative pfd. 7%	27,253 33
Non-cum. pfd. 7½%	7,300 00
Ord. shares 6%	20,440 00
Carried to res. fund	7,228 20
	89,048 92
Bal. of profit brought forward	1,244 55
	\$868,894 27

The usual statement under oath by the manager, before a Justice of the Peace, is appended to the printed statement, likewise a certificate by Thomas Brentnall, F.I.A.V., that he has examined the company's books and accounts and finds them correct, and in accord with the Companies' Act; and a certificate by Messrs. Saddler and Hughes, two of the directors, and by the acting chairman of the board, John Grice, that the statement as given exhibits the company's affairs correctly.

Commercial.

TORONTO MARKETS.

Toronto, Jan. 24th, 1901.

DRUGS, CHEMICALS, ETC.—Business in the drug trade goes on in the even tenor of its way, without any special feature. The American market continues about in the same position as recorded last week, with an active demand for quinine, and an advancing tendency displayed by several other drugs. Cocaine, however, has dropped 75c. per oz. owing to large supplies of the raw material.

DRY GOODS.—Trade continues on an active basis, and orders are both fair in amount and large in quantity. We hear of no actual advance in the price of staple cotton goods, but there is, at the same time, certainly no declining trend visible. Linen goods are very high, owing to the statistical position of the raw material.

FLOUR AND MEAL.—Our last week's quotations stand good for this, no change having actually taken place in prices. Business the past few days has practically been at a standstill, owing to absence of demand on the other side, due no doubt to the recent death of our lamented Queen. In Chicago, the market for flour is weak owing to heavy receipts and comparatively poor demand.

GRAIN.—Owing to the small demand in the English market, wheat, both Manitoba and Ontario, has gone down a cent, and is dull at the decline. Barley is steady at unchanged figures. Peas are 1c. lower. Oats keep steady at unchanged quotations. Rye is nominal, with nothing doing, prices remaining the same. Corn is about 1c. higher. Buckwheat is nominal, with no business being done. Receipts in the country continue quiet.

GREEN FRUIT.—The fruit market continues in about the same position as that which has distinguished it for some time past. Plenty of oranges, etc., are coming in and are selling at moderate prices. McWilliam & Everist 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, \$3.25 to \$3.50; 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.—Since going to press last week, the sugar market has experienced

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 1792

FIRE MARINE

INSURANCE COMPANY OF NORTH AMERICA
OF PHILADELPHIA

Capital, \$3,000,000 Assets, \$9,395,037
Losses Paid since Organization,
\$83,400,354 00.

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

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

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

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

JOHN G. RICHTER, Manager

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

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

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

THE HOME LIFE
ASSOCIATION OF CANADA

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

A. J. PATTISON,
Managing Director

Toronto, Jan. 15th, 1901.

THE ACCIDENTS AND DISEASE.

Ontario Accident and Lloyds Plate Glass

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

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

THE MUTUAL LIFE of Canada

Formerly THE ONTARIO MUTUAL LIFE

Reserve on the Actuaries 4 per cent table

\$28,000,000
IN FORCE

Every safe and Desirable kind of Policy Issued.

ASSETS \$5,000,000

A Company of Policyholders by Policyholders for Policyholders

A POLICY IN IT PAYS

TORONTO PRICES CURRENT.

Main table containing market prices for various goods. Columns include Name of Article, Wholesale Rates, and Name of Article. Major sections include Breadstuffs, Groceries, Hardware, Canned Fruits, and various oils and chemicals.

ESTABLISHED 1824



Alliance Assurance Company
OF LONDON, ENG.

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

Confederation Life Association

HEAD OFFICE, - - - TORONTO

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

PAMPHLETS

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

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

LIFE AGENTS. AGENTS. LIVE AGENTS.
Star Life Assurance Society
Accumulated Funds nearly £5,000,000.
Annual Income $\frac{1}{2}$ 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.

two declines of 10c. per 100 lbs. each. This somewhat unexpected circumstance was due, not to any disturbance in the statistical position, but more probably to the local decline in New York. General groceries are commencing to take on the aspect of a larger movement instead of the restricted buying which has prevailed since the New Year. Teas in bulk are not moving very freely, however, the trade having apparently found that package teas present better advantages to their customers. For syrups of all kinds the demand is active. These, together with California evaporated fruits and prunes form a very noticeable proportion of the distribution at present.

HARDWARE.—Prices and conditions remain about as they were when last reported, while any striking advance is improbable, yet at the same time there is no likelihood whatever of any decline in the immediate future for staple shelf goods. The spring trade is opening up, and orders are coming in freely for such articles as screen doors, window screens, poultry netting, spring hinges, corn planters, spades and shovels, churns, wire nails, etc. Orders are coming in fairly plentifully too, for immediate delivery. The pig iron market across the line is very dull and prices are weakening. Buyers would appear to be well supplied for some time to come. Latest reports to hand from Scotland show that an erratic market prevailed there, with little fresh business being transacted. Pig tin in both London and the United States shows an upward tendency.

HIDES AND SKINS.—Trade has picked up somewhat during the past week, with a better demand prevailing. This duplicates the course of trade in this line in Chicago, though it is somewhat quiet there even now.

PROVISIONS.—Butter has been coming in more freely, and the market is a shade easier, the supplies being almost entirely large rolls which is selling at 18c. to 19c. Cheese is quiet and easy. The hog products market is firm, with not much doing, the high prices prevailing for hogs curtailing transactions. Eggs are easier, new-laid selling at 22c., pickled at 14c. and held fresh at 14c. to 16c.

WOOL.—Offerings of wool at outside points are fairly large, but with the absence of demand from the United States, there is practically no business being transacted. At the London sale on the 19th the offerings numbered 13,169 bales. Bidding was generally at previous rates. Sellers in some cases asked an advance, without results. As a consequence 2,150 bales were withdrawn. Competition for fine scoureds was good, but the commoner grades, which were in large supply, were slow. Merinos sold freely at full rates. Crossbreds, which totalled over one-third of the offerings, sold largely to Yorkshire. Suitable good greasy was taken by American purchasers. The offerings for this week are 81,000 bales.

MONTREAL MARKETS.

January 23, 1901.

ASHES.—There is very little English demand, and the market is a dull one with easier values prevailing. First quality pots, average tares, have been bought at \$5. and seconds are quoted at about \$4.60. Of pearls there are none in stock or offering.

CEMENTS AND FIREBRICKS.—January has been a very dull month in these lines, but with the advent of February some little improvement in demand is calculated on. We quote: Belgian cement, \$2 to \$2.20; English, \$2.40 to \$2.50; German, \$2.55 to \$2.65; firebricks, \$18 to \$26 per thousand.

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 $\frac{1}{2}$ % BONDS
FOR SALE

Insurance Agency Corporation of Ontario, Limited
MAIL BUILDING, TORONTO

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

Victoria-Montreal FIRE INSURANCE COMPANY

Incorporated by Special Act of the Parliament of Canada.

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

THOMAS A. TEMPLE & SONS,
General Managers, MONTREAL

Western Ontario Department: Board of Trade Building, TORONTO

Deposit made with the Dominion Government the protection of policyholders.

Commercial Union Assurance Co., Limited.

OF LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

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

Caledonian INSURANCE CO., OF EDINBURGH

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

QUEEN Insurance Co. of America.

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

Northern Assurance Co. Of London, Eng.

Canadian Branch, 1750 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,
 \$900,000.
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, \$636,469 92

Premium income.....	\$ 106,623 05	An increase of	\$ 18,358 48
Interest income.....	13,434 07		3,361 64
Net assets.....	325,205 92		44,783 33
Reserve.....	273,414 90		60,558 56
Insurance in force.....	3,656,913 15		479,950 00

WANTED—General, District and Local Agents.
 DAVID FASKEN, President,
 EDWIN MARSHALL, Secretary.

Provident Savings Life Assurance Society

Established 1875. of New York
EDWARD W. SCOTT, President.

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

STOCK AND BOND REPORT.

BANKS	Share.	Capital Sub- scribed.	Capital Paid-up	Rest	Divi dend last 6 Months.	HALIFAX, Jan 21, 1901		Cash val. per share
						133	133	
British North America	343	\$4,866,666	\$4,866,666	1,531,000	3%	138	133	311.04
Commercial Bank, Windsor, N.S.	40	500,000	350,000	90,000	3	105	105	30.65
Hallifax Banking Co.	90	588,000	581,769	44,901	3 1/2	153 1/2	156 1/2	174.00
Royal Bank of Canada	100	2,000,000	1,000,000	1,700,000	3 1/2	174	177	300.00
New Brunswick	100	500,000	500,000	700,000	3	300	301	235.50
Nova Scotia	100	1,800,000	1,860,000	2,381,943	4 1/2	325 1/2	339	23.50
People's Bank of Halifax	90	700,000	700,000	340,000	3	117	122	.....
People's Bank of N.B.	150	180,000	180,000	150,000	3	.....	.....	77.87
St. Stephen's.....	100	900,000	900,000	45,000	3 1/2	155 1/2	160	68.25
Union Bank, Halifax	50	733,400	733,260	391,630	3 1/2	91	95	.....
Yarmouth	75	300,000	300,000	30,000	3 1/2	.....	.....	.....
MONTREAL Jan. 23								
Eastern Townships.....	50	1,500,000	1,500,000	900,000	3 1/2	156	.....	.....
Hochelaga	100	1,500,000	1,500,000	683,000	3 1/2	.....	.....	28.50
Provincial Bank of Canada	95	834,787	647,687	.....	3	.....	.....	153.00
La Banque Nationale.....	30	1,900,000	1,900,000	270,000	3	95	110	517.00
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	3 1/2	153	160	95.50
Montreal.....	900	12,000,000	12,000,000	7,000,000	3 1/2	258 1/2	263	138.00
Molson's	50	2,500,000	2,466,040	105,000	4 1/2	123	123	.....
Quebec	100	3,500,000	3,500,000	700,000	3	105 1/2	108	.....
Union Bank of Canada	100	3,000,000	3,000,000	500,000	3	.....	.....	.....
TORONTO Jan. 23								
British Columbia.....	100	9,919,990	9,919,996	486,666	3 1/2	.....	.....	73.65
Canadian Bank of Commerce.....	50	8,000,000	6,000,000	2,000,000	3 1/2	146 1/2	147	118.87
Dominion	50	2,068,400	1,936,242	1,900,000	3	237 1/2	239	190.75
Hamilton	100	1,738,000	1,721,000	1,234,000	4	190 1/2	.....	191.50
Imperial	100	2,500,000	2,458,603	1,706,000	4 1/2	219 1/2	220 1/2	140.00
Ontario	100	1,143,300	1,131,300	200,000	3 1/2	124	126	200.00
Ottawa.....	100	1,364,800	1,733,000	1,494,000	4 1/2	90 1/2	.....	115.00
Standard.....	50	1,000,000	1,000,000	700,000	4	930	.....	937.00
Toronto	100	9,000,000	9,000,000	1,900,000	5	237	.....	109.75
Traders	100	1,000,000	1,000,000	150,000	3	109 1/2	113	.....
Western	100	500,000	400,000	128,000	3 1/2	.....	.....	.....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent and Western Cana- Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	.....	.....	10.95
UNDER BUILDING SOCIETIES ACT, 1869								
Agricultural Savings & Loan Co.....	50	630,200	630,200	180,000	3	117	119	58.50
Toronto Savings Co	50	1,120,860	746,000	350,000	3 1/2	76	77 1/2	58.50
Canadian Mortgage & Loan Co.....	50	760,000	750,000	937,500	3	113	.....	85.00
Dominion Sav. & Inv. Society	50	1,000,000	934,900	20,000	2	.....	.....	110.00
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	830,000	4 1/2	170	.....	110.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	300,000	3	110	.....	56.50
Landed Banking & Loan Co.....	100	700,000	700,000	170,000	3	110	.....	60.00
London Loan Co. of Canada	50	679,700	679,700	85,500	3	112 1/2	.....	.....
Ontario Loan & Deben. Co., London	50	2,000,000	1,800,000	515,000	3	120	.....	.....
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3	.....	.....	.....
People's Loan & Deposit Co	50	600,000	600,000	40,000	.....	.....	.....	35
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	9,000,000	398,481	180,000	.....	85	.....	85.00
Central Can. Loan and Savings Co.....	100	2,500,000	1,350,000	385,000	1 1/2	134	.....	34.00
London & Can. Ln. & Agcy. Co. Ltd. do.	50	5,000,000	700,000	210,000	3	60	.....	46.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	.....	.....	.....	.....
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.....	100	839,850	730,813	177,000	2 1/2	62	80	62.00
Can. Landed & National Inv't Co., Ltd.	100	3,008,000	1,004,000	350,000	3	76	.....	76.00
Real Estate Loan Co	40	578,840	373,730	50,000	2	65	.....	88.80
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	391,037	120,000	3	.....	.....	128.00
Ontario Industrial Loan & Inv. Co.....	100	373,000	271,903	.....	.....	.....	.....	.....
Toronto Savings and Loan Co.	100	1,000,000	600,000	190,000	3	.....	.....	.....

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share per value	Amount paid.	Last Sale Jan. 11
350,000	8 ps	Alliance	90	91-5	97 1/2
50,000	35	C. Union F. L. & M.	10	5	134 1/2
900,000	8 1/2	Guardian F. & L.	10	5	92 1/2
60,000	25	Imperial Lim.	80	9	24 1/2
136,493	5	Lancashire F. & L.	90	9	24 1/2
95,862	20	London Ass. Corp.	25	19 1/2	50 1/2
10,000	17 1/2	London & Lan. L.	10	2	7 1/2
85,100	24	London & Lan. F.	25	24	18 1/2
245,640	90	Liv. Lon. & Globe	Stk.	9	45 1/2
30,000	30	Northern F. & L.	100	10	75 1/2
110,000	30 ps	North British & Mer	95	6 1/2	37 1/2
53,776	35	Phoenix	50	5	30 1/2
125,334	63 1/2	Royal Insurance	90	9	48 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life.....	50	12	.....
240,000	8 1/2 ps	Sun Fire.....	10	10	10 1/2
CANADIAN.					
15,000	7	Brit. Amer. F. & M.	\$50	\$50	107 1/2
9,500	8	Canada Life	400	50	525
10,000	15	Confederation Life.....	100	10	270
7,000	15	Sun Life Ass. Co.....	100	15	400
5,000	5	Quebec Fire	100	65	.....
9,000	10	Queen City Fire.....	40	25	100
50,000	10	Western Assurance.....	40	90	112 1/2

DISCOUNT RATES.

	London Jan. 11
Bank Bills, 3 months	4 1/2
do. 6 do	4 1/2
Trade Bills, 3 do	4 1/2
do. 6 do	4 1/2

RAILWAYS.

	Par value \$ Sh.	London Jan. 11
Canada Pacific Shares, 3%	\$100	93 1/2
C. P. R. 1st Mortgage Bonds, 5%	100	111 1/2
do. 50 year L. G. Bonds, 3 1/2%	100	102 1/2
Grand Trunk Con. stock	100	78 1/2
5% perpetual debenture stock	100	135 1/2
do. Eq. bonds, 2nd charge 6%	100	135 1/2
do. First preference	100	89 1/2
do. Second preference stock	100	93 1/2
do. Third preference stock	100	127 1/2
Great Western per 5% debenture stock	100	103 1/2
Midland Gray 1st mtg. bonds, 5%	100	103 1/2
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	104 1/2

SECURITIES.

	London an.
Dominion 5% stock, 1903, of Ry. loan	101 1/2
do. 4% do. 1904, 5, 6, 8	100 1/2
do. 4% do. 1910, Ins. stock	101 1/2
do. 3 1/2% do. Ins. stock	100 1/2
Montreal Sterling 6% 1908	100 1/2
do. 5% 1874	100 1/2
do. 1879, 5%	104 1/2
City of Toronto Water Works Deb., 1906, 6%	110 1/2
do. do. gen. con. deb. 1920, 5%	108 1/2
do. do. stg. bonds 1928, 4%	98 1/2
do. do. Local Imp. Bonds 1913, 4%	98 1/2
do. do. Bonds 1922 3 1/2%	98 1/2
City of Ottawa, Stg. 1904, 6%	106 1/2
do. do. 4 1/2% 90 year debts	107 1/2
City of Quebec, con., 1905, 6%	115 1/2
do. do. 1908, 6%	101 1/2
do. do. 1913, 4%	104 1/2
do. do. 1918, 4%	109 1/2
do. do. 1927, 6%	109 1/2
City of Winnipeg, deb. 1914, 5%	108 1/2

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

The Canada Accident Assurance Co.

Head Office, MONTREAL.

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

Surplus 50% of Paid-up Capital above all liabilities
—Including Capital Stock.

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

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

The EQUITY FIRE

Insurance Company

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

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.

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

The Dominion Life Assurance Co.

Head Office, Waterloo, Ont.

Established 1829

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,	31.43 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, \$3,646,836.

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 & I. Co.; A. H. Campbell, President British Canadian L. & I. Co.; Jno. D. Chipman, Vice-President, St. Stephens Bank, N.B.; L. Coffee & Co.; Wm. Davies, Wm. Davies Co., Limited; Estate B. Homer Dixon; Estate Wm. Elliot; Estate Sir C. S. Gzowski; Lord Strathcona and Mount Royal; Estate Sir D. L. Macpherson; Hon. Justice Macleannan; 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.

DAIRY PRODUCTS.—For butter there is a very firm market, with limited supplies of desirable qualities, and for finest creamery dairy is quoted at 23 to 23½c. is asked; western dairy is quoted at 20 to 20½c., and Manitoba dairy, 17 to 17½c. For cheese there is a moderate but steady demand, with business reported over the cable at 10½ to 11c. Since the close of navigation the shipments of cheese have amounted to 150,721 boxes, and of butter to 6,531 packages. The total of cheese shipments since May 1, 1900 is 2,228,416 boxes, as against 2,059,789 boxes for the corresponding period of previous years.

DRY GOODS.—The shipping out of spring goods is proceeding quite briskly, and travellers' orders are coming in well. A feature of the week is the active demand for cheap black goods for draping purposes, owing to the death of the Queen. Payments are satisfactory, and values generally are steady to firm.

FURS.—Cable advices so far received regarding the fur sales which opened in London on Monday, are as follows: At the Hudson Bay sale beaver showed a decline of 7½%, and rats of 10% from prices of January, 1900. At the Lampson sale, salted seal sold same as December; skunk, 20% lower than last March; lynx, 40% lower; marten, same; Western mink, same; Eastern mink, 15% higher. We quote: Mink, dark, \$1.25 to \$2.25; ditto, pale, 75c. to \$1.50; marten, large, \$3 to \$3.50; ditto, small, \$2.50 to \$3; fisher, \$4.50 to \$6.50; pale, ditto, \$4 to \$5.50; lynx, \$1.50 to \$3.50; otter, dark, \$10 to \$14; pale, ditto, \$5 to \$7; red fox, large, \$2.25; medium, \$2; small, \$1.50; cross fox, \$5 to \$9; skunk, 20c., 40c., 50c., and 75c.; coon, 20c., 30c., 40c., 50c., and 75c.; large fall rats, 8 to 10c.; medium, 5 to 7c.; kits, 2 to 5c.

GROCERIES.—We hear of quite a number of travellers being laid up with grippe, and the movement at the moment is not specially active. Sugars show quite a break, refiners having reduced quotations ten cents a cental last Friday, and another 10c. to-day, making the present factory figure for standard granulated \$4.65, with yellows ranging from \$3.95 to \$4.55. There have been some fair importations of American sugars of late, and there is quite a lot of Russian refined sugar in store here, on which the holders stand to lose something, unless the market develops considerably more strength than it shows at present. Molasses is steady at 40 to 41c. for Barbadoes. Improved demand is reported for Japan teas, and nothing desirable is now to be had in common grades below 15 to 16c. Canned goods are also in better request, and some brisk demand is looked for this spring from British Columbia and the Northwest, as dealers there bought sparingly last fall. Tomatoes are quoted at 90c. in a jobbing way; corn, 80c.; gallon apples, \$2. Evaporated apples are very firm at 5½ to 6c. Rice is steady, but some modification of prices is deemed not improbable when new quotations are made in March, the crop being a bountiful one, and famine conditions which prevailed in India having undergone improvement. Currants are firmer abroad, and late cable quotations from Greece are up two shillings. Sultanias are weak under light demand. Fine off stalk Valencias are now quoted at 7c., selected, 7½c., and layers, 8¾c.

LEATHER.—The prevalence of the grippe seems to have affected the operations of the shoe factories to some extent, and the demand for leather is barely as good as a fortnight ago. The foreign demand for sole, however, is reported excellent, and values generally are steady. 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.;

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, \$248,984,000

Contingent Guarantee Fund, \$47,852,548

For full particulars regarding any form of policy apply to

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1899\$249,734 71
Policies in Force in Western Ontario over 18 000 00

GEORGE RANDALL, President. JOHN SHUH, Vice-President;

FRANK HAIGHT, Manager. JOHN KILLER Inspector

62nd YEAR

THE "GORE"

FIRE INSURANCE CO.
Head Office, GALT, ONT.

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

Both Cash and Mutual Plans

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

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, 4.60 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.

ACCOUNTINGS ASSOCIATION, Publishers
93 Pine St., NEW YORK CITY

"Short Talks on Advertising"

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

CHARLES AUSTIN BATES

Vanderbilt Building, New York.

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

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 travellers are mostly on their routes again, and orders are beginning to flow in fairly. Foundrymen are in many cases shut down, and the movement in iron and heavy metals is comparatively restricted. The English market for tin and other plates is easier, but with high winter freights not much change can be expected in local prices as yet. 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 \$1.55; 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 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; charcoal, do., \$4.60; I.X., cokes, \$5; do., charcoal, \$5.35; galvanized sheets, No. 28, Queen's Head, \$4.60; No. 26, \$4.40; No. 24, \$4.25, in case lots; tinned sheets, coke, No. 24, 6½ to 7c.; the usual extra for larger 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, \$4.30 to \$4.40; 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; ingot tin, 31½c. for L. & F.; Straits, 30½c.; bar tin, 33c.; ingot copper, 17¼ to 18c.; sheet-zinc, 6c.; Silesian spelter, \$4.85 to \$5.00; Veille Montagne spelter, \$5.25; American spelter, \$4.85 to \$5; antimony, 9¼ to 10c.

OILS, PAINTS AND GLASS.—Orders are now reported as coming in quite freely for general goods for spring shipment. The linseed oil market is quoted as stronger in England, but the prices here are unchanged; for delivery after May crushers quote lower figures. Turpentine steady. Ground leads firm at late advance, and mixed paints at \$1.25 for best, and \$1.10 for No. 1. 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.; Venetian 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.

WOOL.—As anticipated, the London wool sales opened with an advance of from 7½ to 10% on all fine merinos. Mediums and crossbreds about same as last sale. Locally there is not much doing outside moderate business in Capes at 15c. We quote: Capes, 14½ to 16c.; Natals, 16 to 19c.; B.A. scoured, 25 to 35c. Some small stock of Australian wool is available, for which 21c. is asked in the grease.

METHOD AND ORGANIZATION IN BUSINESS.

Sir Courtney Boyle, permanent secretary of the Board of Trade, London, recently delivered a lecture on Method and Organization in Business, in which he told the following story:

Not very long ago there came to a large poulterer's shop a gentleman who stutted, and he said:

"I-I w-want to s-see some t-turkeys."

He was shown some.

"Some are t-tough and some are t-tender?"

The shopman admitted the fact.

"I-I s-suppose there is a d-difference in the price?"

He was assured there was none.

"I-I k-keep a b-boys' school; would you," with a wink of the eye, "m-mind p-picking out the t-tough ones?"

The tough ones were taken out and put on one side.

"C-can you m-make any d-difference in the price?"

This was refused.

"Then I will t-take the t-tender ones."

—General activity would appear to prevail in shipbuilding circles all along the Pacific coast. The latest news is that Vancouver and Victoria capitalists are organizing a company to build locally owned vessels, particularly of the wooden schooner type for the lumber carrying trade. The industry would be run in conjunction with the Esquimaux marine railway.

The directors of the Dominion Iron and Steel Company, at a meeting held a short time ago, decided to begin at once the erection of a plate and roll mill in connection with the other important works which they have under construction at Sydney, Cape Breton. The capital required for the new industry would be provided for by the issue of \$5,000,000 of prepared stock, and this entire amount has been already underwritten by a strong syndicate, which, in addition to some of the present directors of the company, includes Mr. Robert Jaffray and Senator Cox, of Toronto.

AFTER becoming tired of farming, A. W. Bice thought that the occupation of jeweller would suit him much better, and he sold his farm for \$1,800. In May last he bought the shop and fixtures of W. H. Parker, Ailsa Craig, for \$1,200 cash. The balance of his money was invested in goods. He then hired a man to assist him. His assignment now will be no surprise to the trade.—Early this year Alex. McKinnon opened a tailoring shop in Brantford, under the style of McKinnon & Co. He too has had a short career; a bailiff is now in possession of his stock.

DANVILLE has passed a bylaw granting a loan of \$30,000 to Messrs. Whiteford & Angus to aid them in establishing a paper mill near the town.


"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.



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.

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

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

THE **Federal Life Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,669,660 80
 Surplus to Policy-holders..... 723,357 77
 Paid to Policy-holders in 1899..... 125,454 89
 Total Insurance in Force..... 11,847,070 43

Most Desirable Policy Contracts.

Mrs. H. BEATTY, President. DAVID DEXTER, Managing Director.
 J. K. McOUTCHEON, Sup't 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 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. Sacramento Street—HENRY BRIGGS, Supt.
 Ottawa, Canada, Metropolitan Life Building, Metcalfe and Queen Streets—GEO. E. C. THORNTON, Supt.
 Quebec, Canada, Room 12, People's Building, 125 St. Peter Street—GEO. K. DEKAPPELLE, Supt.
 Toronto, 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	\$74,802,040
Canadian Investments	7,607,464

Resident Agents in Toronto:
GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

SUN FOUNDED A.D. 1710
INSURANCE FIRE
OFFICE

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

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

FOUNDED A. D. 1822.



NATIONAL
Assurance Comp'y
of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

MATTHEW C. HINSHAW,
Chief Agent

PHENIX

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

Lancashire

INS. CO. OF ENGLAND

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

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

Standard Life
Assurance Co.
of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

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

Low rates. Absolute security.
Unconditional policies.

Claims settled immediately on proof of death and
No delay.

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

Liverpool and London and Globe
INSURANCE COMPANY

Available Assets..... **\$59,982,465**
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. 1790

THE LONDON ASSURANCE,

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

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

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

WELLINGTON MUTUAL
Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note
System.

GEORGE SLEEMAN, Esq., President.
JOHN DAVIDSON, Esq., Secretary.
Head Office, Guelph, Ont.

Still Forging Ahead

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

Memo. of 1900 Business as Compared with 1899

Increase in Premium Income 50 1/4%
Increase in Interest Income, 11 1/2%
Increase in Total Income, 45 1/2%
Increase in Total Insurance in force, 21 1/2%
Decrease in percentage of expenses to Premium In-
come, 16 3/4%
Decrease in percentage of expenses to Total Income,
10 3/4%
The Interest Income alone since the company
started business has more than paid all death claims.

NOTICE

Is hereby given that the **Annual General Meeting** of the Policyholders and Guarantors of the

North American Life Assurance Co.

will be held at the head office of the company, North American Life Building, 112-118 King St. West, Toronto, Ont., on WEDNESDAY, 30th JANUARY, 1901, at 3 o'clock in the afternoon, for the reception of the Annual Report, a Statement of the Affairs of the Company, the Election of Directors, and the transaction of all such business as may be done at a General Meeting of the Company. Participating policyholders have one vote for each \$1,000 of insurance held by them.

WM. McCABE,
Managing Director

January 17th, 1901.

Life Insurance Agencies

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

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

COMMUNICATE WITH
H. C. THOMAS, Superintendent of Agencies, Toronto.
W. T. STEWART, Superintendent of Agencies, Halifax.
ADAM REID, Manager, Winnipeg.
W. H. HAIGHT, Manager, Vancouver, or with

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

To be Faithful
To Policyholders and Agents

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

UNION MUTUAL
LIFE INSURANCE CO.
Incorporated 1848. PORTLAND, Maine

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

PHENIX

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, Toronto