

they are in this way making allowance for the unforeseen, and, to that extent, largely strengthening their businesses.

We would remind directors, shareholders, partners and others in various concerns, of the wisdom of preparing during fine weather for the rainy days, so sure to come. If your business has made enough money to allow of the payment of a dividend of perhaps 10 per cent., be content with 6 or 7 per cent., which after all is a very good return for money in these days. The other 3 or 4 per cent. may be very satisfactorily used in adding to your reserve, or in allowing an increased amount for depreciation of stock or plant. Or you may very profitably use it in swelling the fund which you hold in readiness for enlarging the scope of your operations or for engaging in a more aggressive competition. The time may come when those operations will be less profitable than they proved to be last year. Content yourself with a moderate dividend now, when times are prosperous; and by doing so increase your chance of having a big one later on when you may need it ever so much more than you do now.

But, above all, never be tempted to pay dividends out of capital—a course of action which is not absolutely unknown to-day; nor out of money which by rights should go to creditors, who have had confidence enough in you to supply you the raw material without which you would have been in a veritable quandary. This warning, too, is one not wholly unnecessary. Before all things, even before generosity to shareholders, directors should be absolutely honest in their dealings with the funds which have been put in their charge to administer.

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#### AN AGGRIEVED FORESTER.

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Another of the convivial ceremonials of the Independent Order of Foresters took place on Tuesday evening last, namely the installation of officers in the Toronto courts of the Order. On that occasion the Supreme Chief Ranger devoted much attention to this journal, which he said had been since the early eighties "abusing the I. O. F., and more particularly me." If he had said criticizing, instead of abusing, the statement would have been accurate. And we do not purpose apologizing for what we have so often said in this connection. But the ingenious Doctor declares that the *MONETARY TIMES* accused him of having "tried to palm off upon his audience the statement that Sir Thomas Pyle, late Lord Mayor of Dublin, was an actuary." (In the *Globe's* report of the Doctor's words the name is spelled Pyle; in the *World's*, Pile). In order that our readers may see whether we were justified in using the language we did, we quote from the report in the *Toronto Mail and Empire* of 4th of January of Oronhyatekha's words at the gathering of the Foresters on the 3rd. He referred to the words of an actuarial critic some years ago, who had said:

"The Doctor cannot show a single actuary who would dare to certify to the soundness of the Independent Order of Foresters."

Commenting on these words the Supreme Chief Ranger said—we quote verbatim from the *Mail's* report:

"My reply, as near as I can recall the words, was, 'When the time comes, the actuary will be on hand.' Time had verified this. At the recent meeting of the Order held in the Old Country, three of the leading actuaries had testified to the

soundness of the Order. Sir Thomas Pile had endorsed the Order. Mr. Rea, for many years in the employ of some of the leading insurance companies of Great Britain, but now actuary for the Foresters, stated openly and publicly that he had subjected the I.O.F. to the most exhaustive tests, and had been unable to find a single weakness or spot in the armor of the Order. I don't want anything stronger than that. He says that after careful research he has been unable to find a single flaw in the armor of the Order. Mr. William Schooling, the great actuary, whose name stands pre-eminent not only in England but throughout the world, says the I.O.F. is the strongest and soundest insurance institution in the world. They had reached a stage when there was no longer such a taunt against the Order that they can't produce actuaries of prominence to testify to the soundness of its position."

If these three names did not indicate the three actuaries he stated, there is no meaning in language. But now that he withdraws the name of Sir Thomas Pyie, or Pile, as an actuary, the list is reduced to two. He no longer quotes Mr. William Schooling, it is to be observed, so that the man upon whom he pins his faith and lavishes his adjectives is Mr. Rea. A letter in our columns to-day, from a merchant in Melbourne, Australia, shows that disquietude is felt over there, as well as here, as to the methods and financial status of the Order. For the information of that correspondent and for other enquirers about the Government supervision to which this fraternal body is subject, we may say that a letter was addressed by this journal to the Superintendent of Insurance for Canada asking under what statute or order-in-council the I. O. F. was brought under the supervision of the Ottawa authorities. The reply of that official under date Ottawa, January 20th, 1902, is as follows:

Editor *MONETARY TIMES*.

SIR,—Chapter 51 of the Statutes of 1896, assented to 23rd April, 1896, authorized the issue of a license to the I. O. Foresters, and made the Order subject to the provision of the Dominion Act, as far as applicable. I have the honor to be, Sir, your obedient servant,

W. FITZGERALD,  
Superintendent of Insurance.

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#### DRESS AND PRINTED GOODS.

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Canadian made printed goods are becoming more and more popular, as their quality improves and it becomes known in what a large variety of form and design they can be obtained. One new style which bids fair to become something of a favorite is mercerized pongee, which partakes in its nature of certain features of silk and of muslin. It is made up in all sorts of colors, and is to be had at a low price. The heavier grades of domestic printed goods are in strong demand, more especially in the farming districts. Indeed, in some cases sufficient supplies have been difficult to obtain. In spite, however, of this heavy demand, one peculiar feature is a cutting of prices by some of the eastern mills which would appear to have been founded on a somewhat suicidal idea of over-keen competition. Prices in one or two special lines are 10 or 12 per cent. lower than was the case last year, and while it may be admitted that this may have helped to keep out similar goods from across the line, yet it seems hardly warranted by true business principles. It is believed, however, that any further changes will be in the direction of enhanced values. There have been some increases made in the price of ducks, which, if not great in themselves, serve to show the present and probably future tendency of the cotton market.

Spring dress goods promise to sell very well indeed, judging from the reports of travellers on the road. Retailers still show sense in being conservative as to probable future requirements at the beginning of the season, and are evidently reserving further sorting orders for later on, when they shall have better gauged the public taste. Nevertheless, some fairly liberal orders have already come forward. Among the styles asked for it is hard to particularize. Nearly all kinds appear