

LARGE FLOUR MILLING CORPORATIONS.

The annual meetings of two important milling companies were held on Wednesday of last week in Montreal. They were the Lake of the Woods Milling Company, limited, and the Ogilvie Flour Mills Company, limited. The directors of the former decided to call up additional capital to the extent of \$1,000,000, raising the total capital of the company to \$1,500,000, all in common stock. The following were elected directors for the ensuing year: Messrs. Robert Meighen, W. A. Hastings, R. B. Angus, R. G. Reid, F. S. Meighen, of Montreal; John Mather, of Ottawa, and G. W. Hastings, of Winnipeg. At a meeting of the directors, later, Mr. Robert Meighen was elected president and managing director, Mr. G. V. Hastings, vice-president and general manager; Mr. G. V. Hastings, manager, Winnipeg, and general superintendent; Mr. F. E. Bray, secretary; Mr. F. S. Meighen, treasurer, and Mr. W. W. Hutchison, assistant secretary.

With regard to the Ogilvie Flour Mills Company, the directors' report for the year ending August 31st, showed that the gross profits of the company during that period had been the largest in the history of the business, and that the net profits had been extremely satisfactory. The following directors and officers were elected for the ensuing year: Chas. R. Hosmer, president; F. W. Thompson, vice-president and managing director; Hon. Geo. A. Drummond, H. Montagu Allan and E. S. Clouston, directors; Shirley Ogilvie, secretary; S. A. McMurtry, treasurer; W. A. Black, western manager.

LOAN COMPANY METHODS.

Editor Monetary Times:

SIR,—I have read your last week's comments and a correspondent's letter respecting the Sun Loan Company. I looked up the company's 1901 report to the Government of Canada, and their statement shows thus: Dividends paid, 10 per cent., \$31,264; expenses paid, $3\frac{3}{4}$ per cent. of assets, \$16,974. This makes $13\frac{3}{4}$ per cent. of an outgo. At what rate should they loan to keep even? I notice an item in their statement, "Profits on accumulating stock, \$16,000." This accumulated stock amounts to \$126,635, and the sum of \$16,000 is 13.17 per cent. profits. How, or where, are these profits made?

In the same report I notice our five St. Thomas loan companies' cost of management ranges from .34 to .59 per cent. The six London old line companies cost .55 to .73 per cent., and the two new line London loan company's, 1.67 and 6.3 per cent., respectively. I also notice that some of the Toronto "new line companies" (as I suppose they call themselves) expenses were: Acme, 12 per cent.; Aid, 3.3 per cent.; Standard, 3.6 per cent.; Sun, 3.75 per cent.; York County, 6.34 per cent. How can they justify this? I know old experienced loan companies over money on good security at 5 and $5\frac{1}{2}$ per cent. per annum. It bothers me to know how the Sun Company can pay 10 per cent. dividend and $3\frac{3}{4}$ per cent. expenses, and loan at the general rate asked by these others—5 to $5\frac{1}{2}$ per cent. Can you enlighten me on this peculiar financial Sun paradox?

October 6th, 1902.

WESTMINSTER.

ANSWERS TO ENQUIRERS.

C. H. R., Strathroy.—In answer to your enquiry: "Has the Pennsylvania Life and Accident Company, of Philadelphia, the right to sell accident and health insurance in Canada? Are they reliable, and would legitimate claims be promptly settled?" We reply that we do not find the company in either the Dominion or the Ontario lists of authorized companies. We, therefore, assume that it has no status in Canada. Neither do we find it in any of our lists of United States companies, so that we cannot state what its standing is.

T. W., Merrickville.—Explanation quite satisfactory.

Enquirer, Montreal.—The Convention of the American Bankers' Association is to be held this year, November 11th, 12th and 13th, at New Orleans.

J. B., City.—You are misinformed as to the Hall Mines smelter, at Nelson, B.C. A letter from the manager, dated 5th October, which we have seen, says that it has not shut down but is running regularly.

TRADE OPPORTUNITIES.

Canadian Government Offices, London, 26th September: A London firm with branches at Beira, Port Elizabeth and Cape Town would correspond with Canadian produce or other firms wishing to send goods to South Africa. A firm in Portsmouth, Eng., wishes to be in rapport with Canadian firms who export fruit. A Vancouver firm asks for names of makers of steam trawlers for sea-fishing. A Montreal grocery commission merchant asks for export price lists from English manufacturers in the grocery line.

INSURANCE NOTES.

At the fifth conference of the International Maritime Committee which took place in Hamburg, Germany, last week, an important ruling was made in the abolition of the distinction heretofore existing between salvage and assistance. All successful services rendered to a ship in peril give the right to equitable remuneration. The sum to be paid is for successful service only, and cannot exceed the value of the salvaged property. Persons who co-operate against the express prohibition of the captain of the ship in peril are barred from all right to remuneration, and the authorities who fix the compensation are to proceed on the basis of efforts and merits of those who have rendered assistance, the danger incurred by the vessel assisted, the success obtained, and the value of the salvaged objects.

The other day, in New York, a testimonial dinner was tendered John Hugh Law, of the firm of Law Bros., Western managers of the Royal Insurance Co., in celebration of the 50th anniversary of that worthy gentleman's continuous service with the company. On that occasion, Mr. George Washington, the colored porter in the offices of the western department, whose figure is familiar to every visitor to the Royal Insurance Co. at Chicago, having served in that capacity for twenty years, was called upon for a few remarks. He spoke feelingly of the esteem in which he held Mr. Law, and closed by quoting from the Book of Ruth, 1:16, 17: "For whither thou goest, I will go; and where thou lodgest, I will lodge; thy people shall be my people, and thy God my God. Where thou diest, I will die, and there will I be buried."

FOR GROCERS AND PROVISION DEALERS.

The wholesale price of coal oil has been advanced $\frac{1}{2}$ c. per gallon, in sympathy with the rising market in the United States.

The steamer "Escalona" has arrived in Montreal with 4,600 cases besides several thousand half-cases of currants, 53,111 half-boxes and other packages of Valencia raisins.

White beans have been advanced in price very considerably. Owing to the short crop in California and other bean-growing sections in the States, an attempt was made to get them in large quantities in this country, but the crop was short and damaged in quality here.

The Dominion Government Department of Agriculture has decided to erect winter poultry houses at Bowmanville, Holmesville and Bondville, Ont., at each of which will be quartered a hundred Plymouth Rock and Wyandotte pullets and cockerels. Eggs of pure bred stock will be sold at cheap rates and local farmers, it is hoped, will avail themselves of the opportunity to become possessed of the most profitable breeds.

The Montreal Grocers' Association held their annual meeting on Friday last and elected officers as follows: President, Ald. R. Turner; first vice-president, Mr. N. Chartrand;