

# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

Vol. XXXV.—No. 38.

TORONTO, ONT., FRIDAY, MARCH 21, 1902.

{ \$2 A YEAR,  
10c. PER SINGLE COPY.

Does Your Lighting  
Cost more than you  
think it should ?

**Then Use the  
HYLO Lamp.**

Costs more at the start, but  
pays for itself in its longer  
life. Can be turned down  
like gas, and costs but 1/6 as  
much when burning low as  
when burning bright. . . .  
If you are interested in an  
economical solution of the  
lighting problem, communi-  
cate with us . . . . .

**THE PACKARD ELECTRIC CO.  
LIMITED,  
St. Catharines, Ontario.**

*Hagar*

This name is put on shoes  
which have become known  
for their general superior-  
ity. In shape, material and  
finish, they embody all the  
character that the discrim-  
inating buyer demands.

J. & T. BELL, 180 Inspector Street, MONTREAL.

ALWAYS AT THE TOP

Trade *W.G.R.* Mark

**Shirts  
Collars  
and  
Cuffs**

"BEST MADE"

THE WILLIAMS, GREENE & ROME CO.  
OF BERLIN, LIMITED,  
MANUFACTURERS,  
BERLIN, ONTARIO.

The Sale of  
**159 Engines**  
in 1901

\* Speaks volumes for the efficiency of our  
manufactures. Let us know your require-  
ments and we will furnish estimates. Send  
for Catalogue—

WE ALSO MAKE

WHELOCK ENGINES, IDEAL HIGH SPEED ENGINES, GAS  
AND GASOLINE ENGINES, BOILERS, PUMPS, WATER  
WHEELS, FLOUR MILL MACHINERY, OATMEAL MILL  
MACHINERY, WOLF GYRATORS, EMERY CHOPPERS  
WOOD WORKING MACHINERY, SHINGLE MACHINERY,  
HEADING AND STAVE MACHINERY, WOOD RIM SPLIT  
PULLEYS, IRON PULLEYS, SHAFTING, HANGERS, FRICTION  
CLUTCH COUPLINGS, FRICTION CLUTCH PULLEYS,  
CHAIN TACKLE, SAFES, VAULTS AND VAULT DOORS . .

The Goldie & McCulloch Co., Limited  
GALT, Ontario

**RICE LEWIS & SON**  
LIMITED.

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

**Shelf and  
Heavy**

**HARDWARE**

.. BAR ..

**Iron and Steel,**

**Wrought Iron  
PIPE and  
FITTINGS.**

TORONTO, Ontario.

**FENSOM'S  
ELEVATORS**

"ONE GRADE"

OUR BUSINESS,  
from the ground up, is con-  
fined exclusively to design-  
ing, constructing and install-  
ing elevators. It is generally  
conceded that Fensom's  
Elevators are right in  
all respects.

THE  
**FENSOMELEVATOR  
WORKS** TORONTO

CUTTRISS

**COWAN'S  
COCOAS**

Everything that can be done to  
make them the best is done.  
We know where the best Cacao  
is grown, and import it direct.  
As to its preparation, we are  
certain that our methods are  
unsurpassed.

**How is Your Stock ?**

The Cowan Co., Limited  
TORONTO, Ont.

# BANK OF MONTREAL

Established 1817.  
Incorporated by Act of Parliament  
Capital all Paid-up, \$12,000,000 00  
Reserved Fund ... 7,000,000 00  
Undivided Profits.. 876,531 64

[HEAD OFFICE:]  
**MONTREAL**

**Board of Directors:]**

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.  
HON. G. A. DRUMMOND, Vice-President.  
A. T. Paterson, Esq. Edw. B. Greenshields, Esq. Sir William C. Macdonald.  
R. B. Angus, Esq. A. F. Gault, Esq. R. G. Reid, Esq. James Ross, Esq.  
E. S. CLOUSTON, General Manager.

A. MACNIDER, Chief Inspector and Supt. of Branches.  
MONTREAL—H. V. Meredith, Manager.  
BRANCHES IN CANADA.

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

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

# THE CANADIAN BANK OF COMMERCE

HEAD OFFICE,  
**TORONTO**

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

**DIRECTORS:**

HON. GEO. A. COX, President. ROBERT KILGOUR, Esq., Vice-President.  
Jas. Crathern, Esq. W. B. Hamilton, Esq. Matthew Leggat, Esq.  
John Hoskin, Esq., K.C., LL.D. J. W. Flavell, Esq.  
A. Kingman, Esq. Hon. L. Melvin Jones Frederic Nicholls, Esq.  
B. E. WALKER, General Manager J. H. PLUMMER, Asst. General Manager  
A. H. Ireland, Chief Inspector and Superintendent of Branches.

**BRANCHES OF THE BANK IN CANADA**

<b>Ontario:</b>	Ottawa	Simcoe
Ayr	Dundas	Stratford
Barrie	Dunnville	Strathroy
Belleville	Salt	Toronto
Berlin	Fort Frances	Toronto Junction
Blenheim	Goderich	Walkerton
Brantford	Guelph	Walkerville
Cayuga	Hamilton	Waterloo
Chatham	London	Windsor
Collingwood	Orangeville	Woodstock
<b>Quebec.</b>	<b>Manitoba</b>	<b>British Columbia,</b>
Montreal	Winnipeg	Greenwood
<b>Yukon Territory</b>	Atlin	New Westminster
Dawson	Cranbrook	Nelson
	Fernie	Vancouver
	White Horse	Nanaimo
		Sandon
		Victoria

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

**In the United States:**

New York. San Francisco, Cal. Portland, Ore. Seattle, Wash. Skagway, Alaska.  
Bankers in Great Britain—The Bank of Scotland, London; Lloyds Bank, Limited; Smith, Payne & Smiths, London.

**CORRESPONDENTS ABROAD:**

FRANCE—Credit Lyonnais, Paris; Messrs. Lazard, Freres & Cie., Paris. GERMANY—Deutsche Bank. HOLLAND—Disconto Maatschappij, Rotterdam. BELGIUM—Messrs. J. Mathieu & Fils, Brussels. MEXICO—Banco de Londres y Mexico. WEST INDIES—Bank of Nova Scotia, Kingston, Jamaica; Colonial Bank and Branches. BERMUDA—Bank of Bermuda, Hamilton. SOUTH AMERICA—British Bank of South America; London and Brazilian Bank. INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and China. SOUTH AFRICA—Standard Bank of South Africa, Limited; Bank of Africa, Limited. AUSTRALIA AND NEW ZEALAND—Union Bank of Australia, Limited; Bank of Australasia. HONOLULU—First National Bank of Hawaii; Bishop & Co.

# THE MERCHANTS BANK OF CANADA

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

Head Office,  
**MONTREAL.**

**Board of Directors:**

President, H. MONTAGU ALLAN, Esq., Vice-President, JOHN CASSILS, Esq.,  
Directors—Jonathan Hodgson, Esq. James P. Dawes, Esq. Hon. Robert Mackay,  
Thos. Long, Esq. Chas. R. Hosmer, Esq. C. F. Smith, Esq. Hugh A. Allan, Esq.  
GEORGE HAGUE, General Manager THOS. FYSHE, Joint General Manager  
E. F. HEBDEN, Supt. of Branches.

**Branches in Ontario**

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

**Branches in Manitoba & North-West Territories**

Brandon, Carberry, Edmonton, Gladstone, Lacombe, Maple Creek, Medicine Hat, epawa, Portage La Prairie, Souris, Wetaskiwin, Winnipeg.  
IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.  
BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

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

NEWFOUNDLAND—Royal Bank of Canada.  
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Royal Bank of Canada.

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

# THE MOLSONS BANK

## 93rd Dividend.

The Shareholders of The Molsons Bank are hereby notified that a dividend of FOUR AND ONE-HALF PER CENT. upon the Capital Stock has been declared for the current half-year, and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the

### First Day of April, next.

The Transfer Books will be closed from the 20th to the 31st March, both days inclusive.

By order of the Board,

JAMES ELLIOT,

Montreal, 27th Feb'y, 1902.

General Manager.

# THE Bank of British North America

Incorporated by Royal Charter.

The Court of Directors hereby give notice that a Dividend of Thirty (30) Shillings per Share will be paid on the 4th day of April next, to the Proprietors of Shares registered in the Colonies, making with the dividend paid in October a distribution of 6% for the year ending 31st December, 1901.

The Dividend will be paid at the rate of exchange current on the 3rd day of April, 1902, to be fixed by the Managers.

No transfers can be made between the 20th inst. and the 3rd prox., as the books must be closed during that period.

By order of the Court,

(signed) A. G. WALLIS,  
Secretary.

No. 5 Gracechurch Street,  
London, E.C., 4th March, 1902.

# THE DOMINION BANK

Capital (paid-up)... \$2,500,000  
Reserve Fund..... 2,500,000

HEAD OFFICE,  
**TORONTO**

**DIRECTORS**

E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President  
W. Ince W. R. Brock, M.P. A. W. Austin Timothy Eaton J. J. Foy, K.C., M.P.P.

**BRANCHES**

Belleville	Gravenhurst	Montreal	Oshawa	Whitby
Brampton	Guelph	Napanee	Seaforth	Winnipeg
Cobourg	Huntsville, Ont.	Orillia	Stanstead, P.Q.	" North End
	Lindsay		Uxbridge	Wingham, Ont.

TORONTO—Bloor Street, cor. Bathurst. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.

Letters of Credit issued available at all points in Europe, China and Japan.  
T. G. BROUGH, General Manager.

# THE STANDARD BANK OF CANADA

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

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	Harriston	Parkdale Toronto.
Bowmanville	Brussels	Colborne	Kingston	Pictou
Bradford	Campbellford	Durham	Markham	Richmond Hill
Brantford	Cannington	Forest		Stouffville

**BANKERS**

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

# THE BANK OF TORONTO

Incorporated 1855  
 Head Office, Toronto, Can.  
 Capital ..... \$2,400,000  
 Rest ..... 2,400,000

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

**Branches**  
 Toronto " King St. W. Cobourg Collingwood Montreal Pt. St. Charles Rossland, B.C.  
 Barrie Gananoque Peterboro St. Catharines  
 Brockville London Port Hope Stayner  
 Copper Cliff, Ont. London East Port Hope Wallaceburg

**Bankers:**  
 London, England—The London City and Midland Bank, Limited.  
 New York—National Bank of Commerce.  
 Chicago—First National Bank.  
**Collections made on the best terms and remitted for on day of payment.**

# IMPERIAL BANK OF CANADA

Capital Paid-up ... \$2,500,000  
 Rest ..... 1,850,000

**DIRECTORS**  
 T. R. Merritt, - President  
 D. R. Wilkie, Vice-President  
 William Ramsay  
 Robert Jaffray  
 T. Sutherland Stayner  
 Elias Rogers Wm. Hendrie

**HEAD OFFICE, - - TORONTO**  
 D. R. Wilkie, General Manager E. Hay, Assistant General Manager  
 W. Moffat, Chief Inspector

**BRANCHES**  
 Essex Hamilton Montreal Port Colborne St. Catharines Welland  
 Fergus Ingersoll Niagara Falls Rat Portage Sault Ste. Marie Woodstock  
 Galt Listowel Ottawa St. Thomas Toronto  
 Brandon, Man. Edmonton, Alta. Prince Albert, Sask. Revelstoke, B.C.  
 Calgary, Alta. Nelson, B.C. Winnipeg, Man. Vancouver, B.C.  
 Ferguson, B.C. Rosthern, Sask.  
 Golden B.C. Portage La Prairie, Man. Strathcona, Alta.

**AGENTS**—London, Eng.—Lloyds 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; Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackenzie.  
 General Manager Edson L. Pease, Montreal. Sec'y and Superintendent of Branches, W. B. Torrance, Halifax. Inspector, W. F. Brock, Montreal.

**Branches and Agencies of the Bank**  
 Nova Scotia—Halifax, Antigonish, Bridgewater, Guysboro, Londonderry, Louisburg, C.B., Lunenburg, Maitland, Pictou, Port Hawkesbury, Shubenacadie, Sydney, Truro, Weymouth. New Brunswick—St. John, Bathurst, Dorchester, Fredericton, Kingston, Moncton, Newcastle, Sackville, Woodstock. P.E. Island—Charlottetown, Summerside. Quebec—Montreal, Montreal, West End, Montreal, Westmount. Ontario—Ottawa, British Columbia—Grand Forks, Nanaimo, Nelson, Rossland, Victoria, Vancouver, Vancouver (East End). Newfoundland—St. John's. Cuba—Havana. United States—New York (16 Exchange Place), S. H. 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

Founded 1828. Incorp'd 1828.  
 Head Office, Quebec  
 Capital Authorized... \$3,000,000  
 Capital Paid-up ..... 2,500,000  
 Rest ..... 700,000

**Board of Directors:**  
 John Breakey, Esq., President  
 John T. Ross, Esq., Vice-President  
 F. Billingsley Edson Fitch

**Branches**  
 Gaspard Lemoine W. A. Marsh Veasey Boswell THOS. MCDUGALL General Manager

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

**AGENTS**—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic.

# THE BANK OF OTTAWA

ESTABLISHED 1874  
 Head Office: OTTAWA, Can.  
 Capital (Fully paid-up) \$2,000,000  
 Rest ..... 1,765,000

**Directors:**  
 CHARLES MAGEE, President. GEORGE HAY, Vice-President.  
 Hon Geo. Bryson Alex. Fraser David McLaren John Mather Denis Murphy  
 GEO. BURN, General Manager. D. M. FINNIE, Ottawa Manager.  
 L. C. OWEN, Inspecting Officer.

**Branches**—In Ontario—Alexandria, Arnprior, Avonmore, Bracebridge, Carleton Place, Cobden, Hawkesbury, Keewatin, Kemptville, Lanark, Mattawa; Ottawa—Bank Street, Rideau Street, Somerset Street; Parry Sound, Pembroke, Rat Portage, Renfrew, Smith's Falls, Toronto, Vankleek Hill, Winchester. In Quebec—Granby, Hull, Lachute, Montreal, Shawinigan Falls. In Manitoba—Dauphin, Portage la Prairie, Winnipeg.

**AGENTS IN CANADA**—Bank of Montreal.

# BANK OF NOVA SCOTIA

Capital Paid-up, - \$2,000,000.00  
 Reserve Fund, - 2,800,000.00  
 Incorporated 1832.  
 HEAD OFFICE, HALIFAX, N. S.

**Directors:**  
 John Y. Payzant, President  
 Chas. Archibald, Vice-President  
 R. L. Borden G. S. Campbell  
 J. W. Allison Hector McInnes.

**General Office, - - TORONTO, ONT.**  
 H. C. McLeod, Gen. Man. D. Waters, Chief Inspector Geo. Sanderson, Inspector

**Branches**  
 In Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Pugwash, Stellarton, Westville, Yarmouth. In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews (sub. to St. Stephen), Sussex, Woodstock. In P. E. I.—Charlottetown and Summerside. In Quebec—Montreal and Paspébiac. In Ontario—Arnprior, Berlin, Ottawa, Toronto. In Manitoba—Winnipeg. In Newfoundland—St. John's and Harbor Grace. In West Indies—Kingston, Jamaica. In United States—Boston, Mass.; Chicago, Ill.

# UNION BANK OF CANADA

HEAD OFFICE, QUEBEC  
 Capital Paid-up, \$2,000,000  
 Rest, - - - 550,000

**BOARD OF DIRECTORS:**  
 Andrew Thomson, Esq., President  
 Hon. John Sharples, Vice-Pres.

D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq. Wm. Shaw, Esq.  
 E. E. WEBB, General Manager. J. G. BILLET, Inspector.  
 F. W. S. CRISPO, Assistant Inspector.

**Branches:**  
 Alexandria, Ont. Arcola, N.W.T. Boissevain, Man. Calgary, N.W.T. Carberry, Man. Carleton Place, Ont. Carman, Man. Crystal City, Man. Deloraine, Man. Edmonton, N.W.T. Glenboro, Man. Grenna, Man. Hamiota, Man. Hartney, Man. Hastings, Ont. Holland, Man. Indian Head, N.W.T. Killarney, Man. Kemptville, Ont. Lethbridge, N.W.T. MacLeod, N.W.T. Manitou, Man. Merrickville, Ont. Melita, Man. Minnedosa, Man. Montreal, Que. Moosomin, N.W.T. Moose Jaw, N.W.T. Morden, Man. Neepawa, Man. Norwood, Ont. Pincher Creek, N.W.T. Quebec, Que. St. Lewis St. Regina, N.W.T. Shelburne, Ont. Smith's Falls, Ont. Souris, Man. Toronto, Ont. Virton, Man. Yawness, Man. Winston, Ont. Winchester, Ont. Yorkton, Man. Yorkton, N.W.T.

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

# THE ONTARIO BANK

Head Office, TORONTO  
 Capital Authorized, \$1,500,000.00  
 Capital Paid-up, - 1,393,000.00  
 Rest, - - - 350,000.00  
 Profit and Loss Acct., 16,996.04

**DIRECTORS**  
 G. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President  
 Hon. J. C. Aikins R. D. Perry, Esq. A. S. Irving, Esq. Hon. R. Harcourt R. Grass, 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.  
 Head Office, TORONTO  
 Capital paid up.....\$1,344,420  
 Rest ..... 250,000

**Board of Directors**  
 C. D. WARREN, Esq., President JOHN DRYNAN, Esq., Vice-President  
 C. Kloepper, Esq., M.P., Guelph J. H. Beatty, Esq., Thorold Hon. J. R. Stratton  
 W. J. Sheppard, Esq., Waubesauehene

**Branches**  
 Arthur Aylmer Beeton, Ont. Burlington Drayton Dutton Elmira  
 Glencoe Grand Valley Guelph Hamilton Ingersoll Leamington  
 New Bay Orillia Port Hope Sturgeon Falls Ridgetown Rodney  
 Strathroy St. Mary's Sudbury Sault Ste. Marie Tilsonburg Windsor

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

# BANK OF HAMILTON

Capital (all paid-up)... \$1,985,750  
 Reserve Fund..... 1,500,000  
 HEAD OFFICE, HAMILTON.

**Board of Directors**—  
 JOHN STUART, President  
 A. G. RAMSAY, Vice-President  
 John Proctor George Roach  
 Hon. A. T. Wood A. B. Lee (Toronto) William Gibson

**Agencies**  
 J. TURNBULL, Cashier  
 Beamsville Georgetown Jarvis, Ont. Niagara Falls  
 Berlin Hamilton Listowel Lucknow Owen Sound Southampton  
 Blyth " Barton St. Manitou, Man. Palmerston Toronto  
 Brandon, Man. " East End Milton Plum Coulee, Man. Teeswater  
 Carman, Man. Grimsby Port Elgin Vancouver, B.C.  
 Chesley Gorrie Mitchell Port Rowan Wingham  
 Delhi Hamiota, Man. Morden, Man. Pilot Mound, Man. Winkler, Man.  
 Dundas Indian Head, Moose Jaw, N.W.T. Winnipeg, Man.  
 Dundalk N.W.T.

**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. Continental 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  
 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

HEAD OFFICE: Edinburg

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

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

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

## ARE YOU SEEKING AN INVESTMENT?

There are a great many people in a large or small way who have money that they wish to place in a safe and reputable investment.

We pay five per cent. on our Debentures; interest coupons payable half yearly.

Let us discuss this matter with you. We can show you many good and sufficient reasons why you should purchase our Debentures.

### THE STANDARD LOAN CO.,

24 Adelaide Street East, TORONTO  
W. S. DINNICK, - - - - - MANAGER

THE funds placed with THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION, TORONTO, for investment, increased during the year 1901 from - - - - -

**\$14,967,889 to \$15,436,879.**

Will it interest you to see a Miniature Specimen of the Four Per Cent. Bond issued by the Corporation, and a copy of Order of the Lieutenant-Governor-in-Council, authorizing Trustees to invest Trust Funds therein? If so, send us your name and post office address.

## EASTERN TOWNSHIPS BANK

Established ..... 1859.  
Authorized Capital...\$2,000,000  
Capital paid up..... 1,742,535  
Reserve Fund ..... 1,060,000

**Board of Directors**  
R. W. HENEKER, - President.  
HON. M. H. COCHRANE, Vice-President.

Israel Wood, J. N. Galer, N. W. Thomas, G. Steven, C. H. Kathan, H. B. Brown, K.C., J. S. Mitchell. HEAD OFFICE, Sherbrooke, Que. WM. FARWELL, Gen'l Manager.

**Branches**—Province of Quebec: Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Windsor Mills. Province of B. C.: Grand Forks, Phoenix.

Agents in Canada—Bank of Montreal and Branches. Agents in London, Eng.—National Bank of Scotland. Agents in Boston—National Exchange Bank. Agents in New York—National Park Bank. Collections made at all accessible points and remitted.

## The Western Bank of Canada

DIVIDEND No. 39

NOTICE IS HEREBY GIVEN that a Dividend of Three and One-half per cent. has been declared upon the Paid-up Capital Stock of the Bank for the current six months, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after **Tuesday, 1st Day of April, 1902.** at the Offices of the Bank. The Transfer Books will be closed from the 15th to the 30th of March.

Notice is also given that the twentieth Annual Meeting of the Shareholders of the Bank will be held on Wednesday, 9th day of April, 1902, at the Head Office of the Bank, Oshawa, Ont., at the hour of Two o'clock p.m. for the election of Director and such other business as may legally come before the meeting.

By order of the Board.  
Oshawa, Feb. 19th, 1902

T. H. McMILLAN,  
Cashier

## PEOPLE'S BANK OF HALIFAX

D. R. CLARKE, Cashier. **Head Office, HALIFAX, N.S.**

**Agencies**—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Lewis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Grand Mere, P.Q.

**Bankers**—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal.

Paid-up Capital... \$700,000  
Reserve Fund..... 260,000

**Board of Directors:**  
J. J. STEWART..... President  
GEORGE R. HART, Vice-Pres't  
W.H. Webb, Hon. G. J. Troop,  
John Murphy,  
Andrew Mackinlay.

## THE HALIFAX BANKING CO.

Established.....1825.  
Incorporated.....1872.

Capital Paid-up.....\$600,000  
Reserve Fund..... 500,000

**DIRECTORS**  
ROBIE UNIACKE.....President  
C. WILLOUGHBY ANDERSON, Vice-President

MacNab W. J. G. Thomson W. N. Wickwire A. ALLAN, - Inspector  
N. WALLACE - Cashier **HEAD OFFICE, HALIFAX, N.S.**

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

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

## BANK OF YARMOUTH NOVA SCOTIA

Y. W. JOHNS, - - - - - Assistant Cas e  
H. G. FARISH, - - - - -

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

**CORRESPONDENTS AT**  
Halifax—The Royal Bank of Canada.  
St. John—The Bank of Montreal.  
Montreal—The Bank of Montreal and Moisons 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.**

## LA BANQUE NATIONALE.

**NOTICE.**—On and after Thursday, the first of May next, this Bank will pay to its Shareholders a Dividend of Three per Cent. upon its capital for the six months ending on the 30th April next. The transfer books will be closed from the 16th to the 30th April next, both days inclusive.

The Annual Meeting of the Shareholders will take place at the Banking House, Lower Town, on Wednesday, the 14th May next, at three o'clock, p.m. The power of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i.e., before three o'clock p.m. on Wednesday, the 7th May next. By order of the Board of Directors.  
**P. LAFRANCE, Manager.**  
Quebec, 18th March, 1902.

## THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed.....\$1,500,000 00  
Capital Paid-up..... 1,100,000 00  
Reserve & Surplus Funds 365,771 28

**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

## UNION BANK OF HALIFAX

Incorporated 1856.

Capital Authorized, - - - - - \$1,500,000  
Capital Subscribed, - - - - - 900,000  
Capital Paid-up, - - - - - 900,000  
Reserve Fund, - - - - - 575,000

**DIRECTORS**  
WM. ROBERTSON, - - - - - President.  
WM. ROCHE, M.P., Vice-President.  
John H. Symons, - - - - - C. C. Blackadar,  
Geo. Mitchell, M.P.P., E. G. Smith, A. E. Jones

**HEAD OFFICE, - - HALIFAX, N.S.**  
E. L. THORNE, General Manager.  
C. N. S. STRICKLAND, - Inspector.

**Correspondents**—Bank of Toronto and Branches, Upper Canada. Royal Bank of Canada, St. John, N.B. National Bank of Commerce, New York. Merchants' National Bank, Boston. London and Westminster Bank, Limited, London, England.

INCORPORATED 1836

## ST. STEPHEN'S BANK

St. Stephen' 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, Gobe National Bank. Montreal, Bank of Montreal. St. John, N.B., Bank of Montreal.  
Drafts issued on any Branch of the Bank of Montreal.

## LONDON & CANADIAN LOAN & AGENCY CO.

Limited.  
GEO. R. R. COCKBURN, President.  
THOMAS LONG, Vice-President.

Subscribed Capital .....\$1,000,000  
Rest ..... 210,000

**MONEY TO LEND**  
on Bonds, Stocks, Life Insurance Policies and Mortgages.  
Rates on application  
V. B. WADSWORTH,  
Manager,  
103 Bay Street, Toronto.

## The RELIANCE

Loan and Savings Company Of Ontario.  
84 KING ST. E., TORONTO

President  
HON. JOHN DRYDEN  
Vice-President  
JAMES GUNN, Esq.  
Manager  
J. BLACKLOCK  
Secretary  
W. N. DOLLAR

### BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

### Progress of the Company

Ending Dec. 31st.	Total Assets.	Earnings.
1st year..... 1896.....\$ 40,751 79	\$ 1,105 71	
2nd "..... 1897..... 255,334 91	9,500 48	
3rd "..... 1898..... 488,423 28	28,155 93	
4th "..... 1899..... 757,374 40	49,133 80	
5th "..... 1900..... 944,316 03	66,637 85	
6th "..... 1901..... 1,036,853 60	77,009 02	

By an order of the Lieutenant-Governor-in-Council, dated July 10, 1901, the Company is authorized to issue PERMANENT STOCK in shares of \$10.00 each. These shares are now offered for subscription at a Premium of Ten per Cent.

**Huron and Erie**  
Loan and Savings  
Company

London, Ont.

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

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

Debentures issued in Currency or Sterling.

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

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

**The Home Savings and Loan Company,**  
LIMITED.

Office No. 78 Church St. Toronto

AUTHORIZED CAPITAL	\$2,500,000
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.

JAMES MASON, Manager.

**THE**  
**Toronto Mortgage Company**

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED	\$1,445,860 00
CAPITAL PAID-UP	724,540 00
RESERVE FUND	250,000 00
TOTAL ASSETS	2,558,493 40

President, ANDREW J. SOMERVILLE, Esq.

Vice-President,

WM. MORTIMER CLARK, K.C., W.S.

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

**The Ontario Loan and Savings Company**

Oshawa, Ontario

CAPITAL SUBSCRIBED	\$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

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

Deposits received and interest allowed.

W. F. COWAN, President.

W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

**THE CANADA LANDED AND NATIONAL**  
Investment Company, Limited

HEAD OFFICE, 23 Toronto St., TORONTO.

CAPITAL SUBSCRIBED	\$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:

John Lang Blaikie, Esq., President.

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

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

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

EDWA SAUNDERS, Manager

**Imperial Loan & Investment Co.**  
ESTABLISHED 1869. OF CANADA.

DANIEL LAMB, Esq., - - - - - PRESIDENT.  
E. H. KERTLAND, Esq., - - - - - MANAGING DIRECTOR.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly.

Money Advanced on Stocks, Bonds & Debentures

Loans on Lands in Ontario and Manitoba, by Mortgage, at Lowest Rates.

OFFICES—IMPERIAL CHAMBERS'

32 and 34 Adelaide St. East, Toronto.

ROLPH & BROWN, - - Solicitors.

**Mercantile Summary.**

NEW CORPORATIONS.

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

The American Tent & Awning Co., Limited, Toronto, Ont.; \$40,000. Lawrence Solman, Eugene Parsons, and H. A. Van Uum. Ontario charter.

The New York & Ontario Gold Mining Co., Limited, Kingston, Ont.; \$1,000,000. B. W. Folger, M. H. Folger, M. H. Folger, Jr.; N. M. Flower, and Henry Seibert. Ontario charter.

The Hahn Brass Co., of New Hamburg, Limited, New Hamburg, Ont.; \$40,000. To manufacture all kinds of brass goods. Lewis Hahn, Alf. Hahn, and E. R. Beger. Ontario charter.

The English River Gold Mining Co., Limited, St. Catharines, Ont.; \$1,000,000. George Dawson, H. J. Taylor, W. T. Bate, J. N. Walker, D. C. McGuire, J. E. Varley and D. W. Ross. Ontario charter.

The McLachlan-Joy Electric Co., Limited, Toronto, Ont.; \$37,000. George McLachlan, H. H. Joy, and E. H. Alston. Ontario charter.

The Hagersville Contracting Co., Limited, Hagersville, Ont.; \$30,000. J. C. Ingles, H. Ingles, and John Head. Ontario charter.

The Blonde Lumber & Mfg. Co., Limited, Chatham, Ont.; \$80,000. Benjamin Blonde, Jacob Blonde, George Blonde, N. H. Stevens, William Ball, T. C. O'Rourke, and Lawrence Howard. Ontario charter.

The O. R. Medicine Co., Limited, Toronto, Ont.; \$50,000. To take over the business formerly carried on by the O. R. Kidney Cure Co., of Belleville. Henry Bull, R. D. Conger, Theo. Kent, J. E. Merritt, and G. E. Dies. Ontario charter.

The Horsety Trading & Transportation Co., Limited, Victoria, B.C.; \$25,000. British Columbia charter.

The Stanley Park Brewery, Limited, Vancouver, B.C.; \$50,000. British Columbia charter.

La Scierei Sainte Agathe des Monts, Agathe des Monts, Que.; \$30,000. To carry on a general lumber business, to acquire and work timber limits, and to run sawmills. E. H. Parent, P. E. Parent, D. E. Prefontaine, L. E. Parent and H. E. Parent. Quebec charter.

The Gres Falls Co., Limited, Three Rivers, Que.; \$500,000. To carry on a general manufacturing business. A Pagenstecher, Warren Curtis, F. F. Farmer, F. L. Farmer, and L. H. Davidson. Quebec charter.

**BONDS**

For Government  
Deposit . . . .

Choice selections always on hand. Send for particulars.

The  
**Central** Loan and  
**Canada** Savings Company

Corner King and Victoria Streets, Toronto  
HON. GEO. A. COX, President.

**The ONTARIO LOAN & DEBENTURE CO.**  
Of London, Canada.

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	500,000
Total Assets	3,634,171
Total Liabilities	1,823,049

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, 1902

**5%**  
**Debentures**

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

**The Dominion Permanent Loan Company**

12 King Street West

HON. J. R. STRATTON, President.

F. M. HOLLAND, General Manager.

**The TRUST & LOAN CO.**  
OF CANADA

ESTABLISHED 1851

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

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

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

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

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

**The Canadian Homestead Loan and Savings Association**

Head Office, 70 King St. East, TORONTO

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

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

JOHN HILLOCK, JOHN FIRSBROOK,  
President Vice Pres.

A. J. PATTISON, MANAGER

**JOHN STARK & CO.**  
STOCK BROKERS AND FINANCIAL AGENTS

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

Phone, Main 880. 26 Toronto St., TORONTO

**FERGUSON & BLAIKIE,**

(Toronto Stock Exchange)

**Stocks, Bonds, Investments**  
Correspondence Invited.  
23 Toronto St., TORONTO

**OSLER & HAMMOND**

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

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

**R. Wilson-Smith, Meldrum & Co.**  
STOCK AND EXCHANGE **Brokers**

Standard Chambers; 151 St. James Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

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

**A. E. AMES & CO.**

BANKERS AND BROKERS,

18 KING STREET EAST, - - - TORONTO

Execute Orders on Commission on all Principal Stock Exchanges.

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

A. E. AMES, E. D. FRASER, A. E. WALLACE

**WILTON C. EDDIS, F.C.A.**  
CHARTERED ACCOUNTANT

Office, 23 Toronto Street, TORONTO.

Office Telephone 294.  
House Telephone 4628.

Special attention paid to Manufacturers' Accounts and Audits.

**JAMES C. MACKINTOSH**

**Banker and Broker.**

166 Hollis St., Halifax, N. S.

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

Inquiries respecting Investments freely answered.

**Edwards & Hart-Smith**

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

**Chartered Accountants**

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

Telephone 1167

The Peoples' Line Steamship Co., Limited, St. John, N.B.; \$20,000. D. J. Purdy, J. W. McAlary, G. H. Perry, Luther Jordan, A. P. Belyea, S. H. Belyea. New Brunswick charter.

The Majestic Steamship Co., Limited, St. John, N.B.; \$24,000. R. S. Orchard, C. J. Wasson, W. I. Barton, C. C. Taylor, B. C. Estabrooks, James Manchester and A. H. Hanington. New Brunswick charter.

Messrs. Mackenzie, Mann & Co., Limited, Toronto, Ont.; \$5,000,000. To carry on a general contracting business. Wm. Mackenzie, D. D. Mann, Z. A. Lash, E. W. McNeill, and R. J. Mackenzie. Ontario charter.

The Port Hope Skating and Curling Co., Limited, Port Hope, Ont.; \$10,000. Robert Deyell, R. J. Hemmick, G. H. Ralston, Murray Farquharson, W. J. Colwill, Robert Henning and L. B. Powers. Ontario charter.

Sand and Dredging, Limited, Toronto, Ont. \$40,000. To dredge for and deal in sand, gravel, etc.; also for the purpose of paving and constructing streets, etc., and of dredging and wrecking. W. G. Mackendrick, Aemilius Jarvis, and J. M. Godfrey. Ontario charter.

The Dunwich Farmers' Building Co., Limited, Dutton, Ont.; \$20,000. D. C. McKellar, Daniel Graham, A. P. McMillan, W. H. Ford, and John McFarlane. Ontario charter.

The Rokco Manufacturing Co., Limited, Toronto, Ont.; \$50,000. To manufacture and deal in cereal coffee, foods, etc. C. H. Gerbig, Magnus Shewan, A. H. J. Weaver, E. A. Webb and H. E. Cardinal. Ontario charter.

The Dominion Motor and Machine Co., Limited, Toronto, Ont.; \$40,000. T. D. Lovering, Wilson Phillips, T. H. Hamilton, G. W. Grant, and E. J. Philip. Ontario charter.

The Cook-Lummis Lumber Co., Limited, Sprague, Ont.; \$600,000. G. W. Cook, W. D. Lummis, and J. P. B. Casgrain. Ontario charter.

The National Box Co., Limited, Toronto, Ont.; \$20,000. Allan McPherson, J. H. Lavalley, W. R. Williams, and Hilton Williams. Ontario charter.

The Automobile Garage, Limited, Toronto, Ont.; \$40,000. To take over the business now carried on by O. L. Bickford & Co. O. L. Bickford, E. H. Bickford, and W. R. P. Parker. Ontario charter.

The Imperial Rolling Stock Co., Limited, Toronto, Ont.; \$1,000,000. J. S. Lovell, William Bain, E. W. McNeill, Richard Richardson and Robert Gowans. Ontario charter.

The National Mica Grinding Co., Limited, Gananoque, Ont.; \$50,000. J. W. Logan, W. J. Dorey, and W. D. Pennell. Ontario charter.

The Delfosse Co., Limited, Montreal, Que.; \$25,000. To carry on a general trade in merchandise and fixtures for shop decorations, and to import same. Eugene Delfosse, Percival Ross, Alex.

**THE TORONTO GENERAL TRUSTS CORPORATION**

Office and Safe Deposit Vaults.

59 YONGE STREET, TORONTO.

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

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

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

Authorized to act as Executor, Administrator, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, etc.  
Deposit Safes to Rent. All sizes and at reasonable prices. Parcels received for safe custody.  
Bonds and other valuables Guaranteed and Insured Against Loss.  
Solicitors bringing Estates, Administrations, etc., to the Corporation are continued in the professional care of the same.  
For further information see the Corporation's Manual.

**AGRICULTURAL SAVINGS & LOAN COMPANY**

LONDON, ONTARIO

Paid-up Capital . . . . . \$ 630,200  
Reserve Fund . . . . . 207,000  
Assets . . . . . 2,344,200

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.  
T. Beattie. T. H. Smallman. M. Masuret.  
Money advanced on improved farms and productive city and town properties, on favorable terms.  
Mortgages purchased.  
Deposits received. Debentures issued in Currency or Sterling.  
C. P. BUTLER, Manager.

**THE DOMINION SAVINGS & INVESTMENT SOCIETY**

MASONIC TEMPLE BUILDING,  
LONDON, CANADA

Capital Subscribed . . . . . \$1,000,000 00  
Total Assets, 1st Dec., 1900 . . . . . 2,272,980 88

T. H. PURDOM, Esq., K.C., President.  
NATHANIEL MILLS, Manager.

**Trustee Under Mortgages.**

This Company acts as trustee under mortgages and trust deeds in case of an issue of bonds secured by trust deeds, a trustee must be named to represent the interests of the bondholders and protect them in case of default. Where an issue of Bonds is concerned we invite personal communication or correspondence.

**THE Trusts & Guarantee Co. LIMITED**

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

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

# Debentures

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

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

## H. O'HARA & CO.

NO 30 TORONTO STREET

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

## J. F. RUTTAN

**REAL ESTATE, INVESTMENTS, INSURANCE.**

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

ESTABLISHED 1857.

# JENKINS & HARDY

Assignees, Accountants, ESTATE & FIRE INSURANCE AGENTS

15½ Toronto Street, Toronto.  
466 Temple Building, Montreal.

# J. A. CUMMINGS & CO.

New York Share Brokers

Freehold Loan Building,  
56 and 58 Victoria Street, TORONTO

**Redmond, Kerr & Co.** DEAL IN HIGH GRADE INVESTMENT SECURITIES

**BANKERS**

41 Wall Street, N.Y.

LIST OF CURRENT OFFERINGS SENT ON APPLICATION. TRANSACT A GENERAL BANKING BUSINESS.

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

—ISSUE—

## TRAVELLERS' LETTERS of CREDIT

available throughout the world.

PHILADELPHIA CORRESPONDENTS:  
**GRAHAM KERR & CO.**

## Time Saved is Money Made by Purchasing MURRAY'S INTEREST TABLES

REVISED EDITION.

The computations are all made for you at 2½, 3, 3½, 4, 4½, 5, 5½, 6, 6½, 7, 7½ and 8 per cent. on \$1.00 to \$10,000, from 1 day to 365. **Paper far Superior** to other Interest Tables, so these are the **CHEAPEST** AS THEY WILL LAST LONGEST. **PRICE, \$10.00.**

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

When writing to advertisers please mention this journal

Ross, Charles Blacklay, and Alex. Millette. Quebec charter.

The Sainte Agathe Boating Club, Sainte Agathe-des-Monts, Que.; \$3,000. Hon. Charles Doherty, J.S.C.; Raymond Prefontaine, K.C.; Wilson Smith, Alf. Baumgartin, Octavien Rolland, Jr.; Jas. Walker, Jr., and Alphonse Raza. Quebec charter.

The Columbus Building Association, Limited, Quebec, Que.; \$15,000. F. M. Duggan, Arthur Pritchard, J. J. Murphy, Charles Deguise, L. P. Pelletier, J. G. Garneau, William Power, Fergus Murphy, and W. J. Breen. Quebec charter.

The Atlantic Pulp & Paper Co., Limited, Toronto, Ont.; \$3,000,000. W. C. Edwards, R. H. Thompson, A. J. H. Eckardt, C. H. Waterous, John Sutherland, C. A. Cameron, and W. R. P. Parker. Ontario charter.

The Nicola Valley Iron & Coal Co., Limited, Vancouver, B.C.; \$1,000,000. British Columbia charter.

A NEW plant, including a ten-stamp mill for gold quartz, is being installed at the mine at Renirew, N.S.

THE Cockshutt Plow Company contemplated making an enlargement to their works in Brantford, but have now announced that they have given up the idea owing to the difficulty of coming to reasonable terms of purchase for the site they had in mind.

CONSIDERABLE interest, it is reported, is being taken by the United States capitalists and others in an iron property owned by a Mr. William Moore, some ten miles from Nelson, B.C. The lead is from 50 to 200 feet in width, and the ore runs from 50 to 60 per cent. magnetic iron with \$1.50 to \$5 in gold. It is said to be remarkably free from sulphurous admixtures.

THE Malleable Iron Works, of Montreal, contemplate moving to Ottawa, as they are desirous of enlarging their factory, and have no room for doing so in their present situation. They ask the council of the latter city for a bonus and exemption from taxation for a term of years. They purpose turning the works into a joint stock company, with a capital of \$200,000 to \$250,000. Their chief article of manufacture is steam and gas fittings.

THE directors of the Nova Scotia Steel Company held a meeting in Montreal on the 13th, at which it was stated that the profits for the year 1901 were \$508,936, of which part had been devoted to payment of interest on bonds, part to paying a dividend of 8 per cent. on preferred shares, and of 4 per cent. on common, \$100,000 carried over to reserve, and balance to profit and loss account. In future dividends, preferred stock will be paid quarterly. The vacancies on the directors' board were filled by the appointment of James C. McGregor and Harvey Graham, of New Glasgow, and R. E. Harris, K.C., of Halifax.

### TO THE TRADE

# GALVANIZING

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

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

**THOMSON, HENDERSON & BELL**  
**BARRISTERS, SOLICITORS, & C.**

—Offices—

Toronto General Trusts Building  
59 Yonge St., Toronto, Can.]

D. E. Thomson, K.C. George Bell  
David Henderson W. N. Tilley. John B. Holden

## LINDSEY & WADSWORTH

Barristers, Solicitors, Notary, &c

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

TORONTO.

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

## LIDLAW, KAPPELE & BICKNELL,

Barristers and Solicitors

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

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

Cable Address "LAIDLAW," Toronto

## GIBBONS & HARPER,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,

LONDON, ONT.

GEO. C. GIBBONS, K.C. FRED. F. HARPER.

## Tupper, Phippen & Tupper

Barristers Attorneys, &c.

WINNIPEG, CANADA

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

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

## BOWSER, GODFREY & WALLBRIDGE

**BARRISTERS, SOLICITORS, &c.**

Bank of British North America Building  
VANCOUVER, B.C.

W. J. Bowser, K.C. J. J. Godfrey. D. S. Wallbridge

## JOHN LOW

Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

## Stock & Share Broker.

ESTABLISHED 1845.

## L. COFFEE & CO.,

Grain Commission

Merchants

THOMAS FLYNN, Board of Trade Building  
OHN L. COFFEE. Toronto, Ontario

# Steel Castings

in all sizes, of first-class quality furnished promptly

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

## Propeller Wheels

solid or sectional. Designs for improvement of Water Powers executed.

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

# Bending Wire AND Hammering Iron

Bending Wire, and Hammering Iron, Brass and other Metals, into all sorts of artistic shapes and patterns is our business. It requires skill and right ideas of harmonious effect to fit up a bank or business office with substantial and pleasing counter railings or cages. We have never failed to give satisfaction.

Write for Catalogue of Designs.

**THE GEO. B. MEADOWS**  
Wire, Iron and Brass Works,  
LIMITED  
117 King St. West, - TORONTO

## Mercantile Summary.

THE ratepayers of Grimsby have voted in favor of granting a bonus of \$2,500 to the Grimsby Agricultural Works. Under the terms of the by-law the establishment has to be run for ten years.

THE wholesale and retail clothing firm of M. Saxe & Sons, Montreal, has assigned. They were originally successful retailers, and branched out into wholesaling five years ago. It was considered they were rather overdoing business, and they were one of the firms burned out at the great fire of January, 1901, being very insufficiently insured at that time. The liabilities are likely to be quite heavy.

THERE is renewed activity among those interested in the War Eagle, the mine having been reopened a few days ago, after a close-down of some months, owing to the miners' strike. It is hoped that under improved methods, the result will be a payment of the company's indebtedness. Operations have also been resumed at the Centre Star mine, controlled largely by the same capital.

THE Canadian Rubber Co.'s annual meeting was held in Montreal last week, and the following directors were elected: Messrs. H. Montagu Allan, J. B. Learmont, W. H. Benyon, C. F. Smith, Andrew A. Allan, H. Markland Molson, F. J. Hart, J. O. Gravel and F. C. Henshaw. The election of officers had the following result: President, Mr. H. Montagu Allan; vice-president, Mr. J. B. Learmont; secretary-treasurer, Mr. E. A. Wright.

THE latest reported country failures in the province of Quebec are as follows: J. O. Legendre, a maker of native wine, at Victoriaville, has assigned, owing \$8,703 and a deficiency is shown, of some \$4,000. He had formerly been a general merchant at Kamouraska, unsuccessfully.—Joseph Trudel, dealing in furniture at St. Jerome, has assigned. He is reported to have failed before in 1893, and compromised at 35 cents.—L. Bourgeois, carriagemaker, at Berthierville, has effected a settlement at 50 cents, cash. He owes some debts to carriage manufacturing concerns in Guelph and Orillia.—A. Labbe, of Chartierville, succeeded his father several years ago in a very fair general business. He, however, has shown little business aptitude, has credited lavishly, and has now assigned.—The assignment is noted of S. Sevigny, general dealer, St. Flavien, who has a rather unfavorable record.—E. Belanger, of St. Gervais, returned to his native parish, quite an old man, several years ago, with some \$1,200 to \$1,500, which he had accumulated while working in the United States. With this little capital he engaged in the grocery business, but being without experience, the usual result has followed, his estate being now in the hands of the assignee, and he has to begin life anew.

## The St. Lawrence Hall

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

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

**HENRY HOGAN**  
Proprietor.

## Iowa Farm Mortgages.

I have, and offer for sale, First Mortgages on highly improved Iowa (U.S.A.) Farms, netting the investor five per cent. No loans made by me exceed fifty per cent. of the value of the land, exclusive of all improvements. Soil is a rich black loam.

A number of fine farms for sale.

**J. F. SALMON,**

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

## KING IRON WORKS

BUFFALO, N. Y.

## Marine Engines.

Established 1864

## E. R. C. Clarkson, Trustee Liquidator

ONTARIO BANK CHAMBERS,

Toronto, Ont



## Sheet Metal

FOR BUILDINGS

ROOFING SKYLIGHTS  
SIDING CORNICES  
CEILINGS VENTILATORS

Etc., Etc.,

They make buildings fire proof and warm. - Wind cannot penetrate metal sheets.

**THE METAL SHINGLE & SIDING CO.,**  
Limited,

Preston, - - Ontario.





The  
**NORTHERN ELECTRIC**  
 AND  
**Manufacturing Co., Limited**  
 MANUFACTURERS OF AND DEALERS IN  
**Electrical Apparatus**  
 and  
**Supplies**

OF EVERY DESCRIPTION

Special attention to  
 all classes of

**METAL WORK**

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

MONTREAL

The.....  
**Canadian Colored  
 Cotton Mills Co.**  
 Cottonades, Tickings Denims,  
 Awnings, Shirtings, Flannelettes,  
 Gingham, Zephyrs, Skirtings,  
 Dress Goods, Lawns, Cotton Blankets,  
 Angolas, Yarns, &c.  
 Wholesale Trade Supplied Only.  
**D. MORRICE, SONS & CO.,**  
 AGENTS  
 MONTREAL & TORONTO

**H. McLaren & Co.**  
**COMMISSION MERCHANTS & BROKERS**  
 AGENTS FOR—The Dominion Radiator Co.  
 The Metallic Roofing Co.  
 Anti-Friction Alloys, Ltd., Atlas Metal  
**706 Craig St., MONTREAL**

**If there be**

a drygoodsman or general merchant anywhere in Canada who has a doubt about . . . . .

**Coles' Encyclopedia of Dry Goods**

being of benefit to him in his business, we want him to forward his name and address and we will send him a copy for inspection.

Address "Book Department,"

MONETARY TIMES,  
 TORONTO ONT.

**Mercantile Summary.**

**DOMESTIC COTTONS.**

The cotton market is a strong one just now. Ever since the manufacturers' withdrawal of price lists, about a month wholesale dealers have looked for an advance in prices, and this came, so far as pillow cottons, sheetings and other grey and white goods were concerned, last week, when the increase was 5 and in some cases 10 per cent. Stocks in these lines are admitted, however, to be fairly large, so retailers do not anticipate any great difference yet a while. Another advance, however, which they are likely to feel sooner is one of 10 per cent. in denims, this being in addition to the 5 per cent. increase which was made in this article about a month ago. This second rise was scarcely anticipated to take place so soon, and stocks in the market are by no means large.

**FOR GOOD ROADS.**

No more important question for the inhabitants of our rural districts can come up than that of the improvement of roads. It means more money for farm products, vastly increased durability of wagons and all other vehicles, a considerable lessening of the isolation which is the chief bane of country life. All these should be live topics, and certainly judging from the interest taken in them by the members of the Eastern Ontario Good Roads Association, they are duly considered in this light by some people at any rate. This association held a convention in Ottawa on the 13th inst., when there was a large attendance of representative men, Mr. J. C. Bradley, ex-warden of Carleton County, and president of the association, in the chair. The latter, in his address, spoke favorably of the progress which had been made in the good work in Carleton County. Quoting figures, he said the average cost of grading a road ready for stone or gravel is \$25 a mile, with horses, and \$18 with grader. The cost of excavating a mile of road eight feet wide and eight inches deep is \$600. Grateful mention was made of the work of the good roads train.

Reeve Allan explained how the commutation of statute labor had succeeded in North Grimsby township. Its success had been unqualified. A commissioner had charge of the roads, having under his supervision and direction a man who operated the grader all season. In answer to a question, Reeve Allan stated that he had not found the establishment of wire fences conducive to the betterment of the roads. Several addresses were delivered, some of which were followed by a helpful discussion of the points raised.

THE Intercolonial Coal Company have chartered two Norwegian steamers for the St. Lawrence coal trade.

**Machine Tools**

We have received the following New Tools and Engines for immediate delivery.

- One No. 1 Jewel Auto Engine, Cylinder 4 1/2 x 6 inch str
- One No. 2 " " " " 5 x 7 1/2 " "
- One No. 3 " " " " 6 x 7 1/2 " "
- One No. 4 " " " " 7 1/2 x 8 " "
- One No. 6 " " " " 9 1/2 x 10 " "
- One No. 8 " " " " 10 x 15 " "
- One No. 9 " " " " 11 x 15 " "

- One 24-inch x 24-inch x 6 1/2 foot Iron Planer
- One 31-inch x 31-inch x 8 1/2 foot Iron Planer
- One 20-inch Triple Geared Iron Shaper
- One 16-inch Crank Iron shaper
- One Plain Milling Machine
- One Universal " "
- One 100-inch Radial Drill

Also a full line of 14, 20, 24 and 30 inch-Drills.  
 Send for descriptions and prices.

H. W. PETRIE, 141-145 Front St. West, Toronto

**MOST DELICIOUS  
 CONFECTIONS  
 ARE**

**COWAN'S**

**Queen's Dessert Chocolate  
 Chocolate Cream Bars  
 Chocolate Ginger  
 Chocolate Wafers, &c.**

These goods are in steady demand; no grocer, general merchant, druggist or confectioner should allow his stock to get low, because the demand is increasing rapidly.

**The Cowan Co., Limited,  
 TORONTO**

**THE CANADA  
 SUGAR REFINING CO.  
 LIMITED MONTREAL**

Manufacturers of Refined Sugars  
 well-known Brand



Of the Highest Quality and Purity.

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

**LUMP SUGAR**

In 50 and 100 lb. boxes.

**"CROWN" GRANULATED**

Special Brand, for confectioners and other manufacturers.

**EXTRA GRANULATED**

Very Superior Quality.

**CREAM SUGARS**

(Not Dried).

**YELLOW SUGARS**

Of all Grades and Standards

**SYRUPS**

all Grades in Barrels and Half Barrels,

**SOLE MAKERS**

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

CAPITAL, - - - \$1,000,000  
RESERVE, - - - 280,000

## NATIONAL TRUST COMPANY, LIMITED.

22 King Street East, Toronto.

— ACTS AS —

TRUSTEE, EXECUTOR  
GUARDIAN, ADMINISTRATOR  
ASSIGNEE, LIQUIDATOR

Solicitors retained in the professional care of  
all business which they bring to the Company.

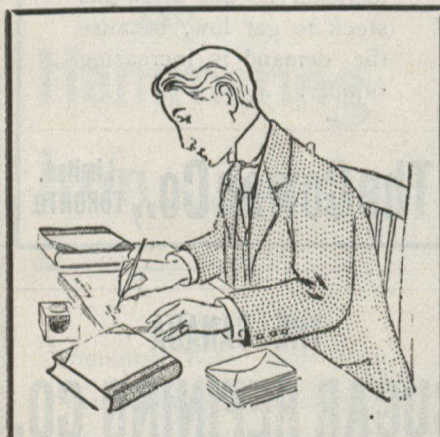
**W. T. WHITE, Manager.**

## W. HARRIS & CO.

Manufacturers and  
Importers of

Glues, Sausage Casings, etc.

DANFORTH & COXWELL AVENUES,  
TORONTO.



## "Famous By my Pen."

Many a perfect penman and fine  
engrosser owes his fame for fine writing  
to the best of all engrossing pens—

### "067" Lion Series of Steel Pens.

If your stationer, lithographer or book-  
seller is not progressive enough to  
handle "Lion Pens," send direct to  
the selling agents:

**The Barber & Ellis Co.,  
Limited, Toronto.**

Six cents will bring you sample  
of these pens.

When writing advertisers please men-  
tion this journal.

## Mercantile Summary.

THE Canadian cement manufactures  
are asking the Government to raise the  
duty on cement from 12½ to 20 cents  
per hundred.

MOSES SEGAL, dry goods dealer, Levis,  
Que., reported failed last month, has ar-  
ranged to pay his creditors 45 cents, on  
liabilities of \$6,810.

DURING the year ending December  
31st last, there were handled by the  
Dominion Government elevators at St.  
John 146,087 bushels of wheat.

G. A. STEWART & Co. have been  
loaned the sum of \$8,000 by Collingwood  
ratepayers, and they are now making  
preparations for the erection of a flour  
mill at that place.

AN Ottawa telegram states that Mr. J.  
E. Jardine, of Toronto, one of the Cana-  
dian commissioners to the Paris Ex-  
position, has been appointed commer-  
cial agent to South Africa for the  
Dominion Government.

THE shipments of coal from Cape Bre-  
ton by the Dominion Coal Company  
were 1,145,865 tons in the twelve months,  
1898—99; 1,661,706 tons in 1899—1900;  
1,957,300 tons in 1900—1901, and 2,412,-  
525 tons in 1901—1902.

A QUEBEC grocer, of some twenty-five  
years' standing, Edward Clark, is re-  
ported failed, showing liabilities of  
\$5,800.—L. Huot & Co., also grocers  
in the same city, have compromised li-  
abilities of \$1,400 at 15 cents on the dol-  
lar.

THE Montreal Mining Exchange, at  
its annual meeting on Saturday last,  
elected the following officers: President,  
Robert Meredith; vice-president, J. B.  
Picken; secretary-treasurer, De Blois  
Thibaudeau; committee, John L. Gal-  
letti and John Carson.

FROM Ottawa it is reported that J. B.  
E. E. Pageau, dry goods dealer, is seek-  
ing a compromise arrangement with  
creditors at 40 cents. He began business  
in 1897, and is reported to have settled  
in 1900 at 45 cents.—P. Pommerville,  
grocer, of the same city, is trying to set-  
tle liabilities of \$1,500 at 50 cents in the  
dollar.

WE noted last week, the insolvency of  
W. J. Cleland, of Hemmingford, Que.,  
formerly a farmer, who had failed after  
a brief two years' store experience.  
The liabilities figure up a much larger  
aggregate than first anticipated, reach-  
ing to \$17,687, including quite consider-  
able sums, apparently borrowed from  
"his sisters, his cousins and his aunts,"  
at different times.

MR. W. F. BULLEN, manager of the  
Esquimalt Marine Railway, is in Eng-  
land, where he has been purchasing a  
large amount of machinery to further  
equip his plant. He is stated to have  
secured plans, specifications and models  
for a large modern salvage plant, in-  
cluding a combined tug and wrecker.  
The plant will be operated by the British  
Columbia Salvage Company.

## Debentures.

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

**GEO. A. STIMSON & CO.,**

24-26 King St. West

Toronto, Ont.

A Pleasure to Write  
when you use

## WINDSOR MILLS

PAPER. Its easy writing surface—  
evenness—good color—and quality  
generally, commend it.

Envelopes of same paper

**CANADA PAPER Co.**  
Limited

Toronto and Montreal.

# Paper

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

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

All Wholesalers Keep It.

**Toronto Paper Mfg. Co.**

MILLS AT CORNWALL

## Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - - ONTARIO,  
MANUFACTURERS OF

Book Papers, Weekly News, and  
Colored Specialties

JOHN R. BARBER

## ACCOUNT BOOKS

We manufacture and keep in stock every  
description—all sizes and styles—Loose  
Leaf, Perpetual Ledgers and  
Flat Opening Books a specialty.  
Special patterns made to order.

## OFFICE SUPPLIES

Everything required for the office.  
Complete Stationery House.

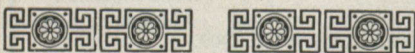
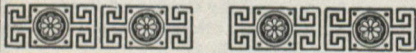
## THE BROWN BROS. LTD.

COMMERCIAL AND MANUFACTURING STATIONERS

51-53 Wellington Street West, Toronto.



# "Bow Park" Cream Cheese



**Delicious Flavor!**  
**Neat Package!**  
**Retails 10c.!**  
**Fast Seller!**  
**Write us!**

PREPARED BY

**Shuttleworth & Harris,**

— ON —

**"BOW PARK" FARM,**

**Brantford, . . . Ontario.**

## Mercantile Summary

A RECORD price was given this week for a seat on the Montreal Stock Exchange, when Mr. R. Forget, purchasing for another party whose name is not stated, gave \$16,500, or \$1,500 in excess of the prices obtained for the previous four seats.

A TWELVEMONTH ago, George G. Graham left Toronto and went to Galt, where he opened up a smallwares store. The creditors are now asked to accept 30 per cent. of their claims, which amount to \$5,600. To pay this Graham has nominal assets of \$3,300.—Another offer of compromise is that made by W. H. Roberts, jeweller, Stratford. At one time he did a good trade, but becoming somewhat irregular in his habits, his customers naturally drifted away from his premises.

A SPECIAL meeting of the creditors of Lindsay Bros., dry goods dealers, St. Thomas, will be held on Wednesday next in Toronto. It will be remembered that this firm assigned some weeks ago.

THE stock of R. Wolfe & Co., furriers, in Toronto, amounting to \$6,209, was sold at auction on Wednesday to N. B. Gould, of Port Hope, for 30 cents on the dollar.

W. P. KINSELA, grocer, at Cornwall, Ont., is reported assigned. He was formerly a baker.—J. A. Brunet, general dealer, of Moose Creek, Ont., whose affairs were recently under investigation by a Montreal accountant, has assigned.—Nugent & Taylor, of Kingston, Ont., in the plumbing and tin business since 1885, are reported insolvent. They claimed a surplus of some \$10,000, two years ago.

PEOPLE in Bonaventure and Gaspé County are interested just now in an effort being made to extend the Atlantic and Lake Superior Railroad, now running between Metapedia and New Carlisle, as far as Paspébiac and Port Daniel. It is pointed out that there is nothing to prevent a steamer from making daily trips down the coast of Gaspé, there being not a sign of ice either in the Gulf or in the Baie de Chaleurs below Dalhousie. At Port Daniel a safe harbor is offered.

It is now stated that Dr. Seward Webb, representing the Vanderbilt interests, has secured an option on the Ottawa, Northern and Western Railway and the Interprovincial bridge which spans the river at Ottawa. The above-named bridge company, together with the Pontiac and Pacific Junction Railway, the Gatineau Valley Railway, and the Hull Electric Railway, were amalgamated, and were to be purchased by a company called the Ottawa and Northern Railroad, but the option apparently was not taken up, and was handed over to Dr. Webb, as above mentioned. The interests he represents, therefore, will, if the negotiations go through, be in possession of some additional very valuable franchises.

## Debentures for Sale.

Sealed tenders marked on envelope "Tender for Debentures" will be received up to the tenth (10th) day of April, for the purchase of \$11,000.00 Debentures of the Town of Dauphin.

The Debentures shall be numbered one (1) to twenty (20) both inclusive, and shall each be for the sum of \$781.00 (\$500.00 principal and \$281.00 interest), the first Debenture falling due on the 15th day of March, 1903, and the last Debenture on the 15th day of March, 1922.

The said Debentures are under By-Law No. 82, of the Town of Dauphin, Manitoba, which said By-Law has been legalized by the Parliament of Manitoba.

WM. RINTOUL,  
Sec'y.-Treas.  
Town of Dauphin, Man.

Dated Mar. 14th., 1902.

## MIDDLESEX

### FOUR PER CENT. DEBENTURES

Sealed tenders endorsed "Tenders for Debentures," will be received at the office of the undersigned up to two o'clock p.m., on Saturday, March 22nd, 1902, for the purchase of \$20,000 County of Middlesex Consolidated Debt Debentures, bearing interest at Four per cent., payable semi-annually, on the 30th days of September and March, principal payable in gold on the 30th day of March, 1922.

Each tender must state a lump sum payable at par in London, Ontario, on March 31st, 1902, where and when the debentures will be delivered. The Corporation does not bind itself to accept the lowest or any tender. Further particulars on application.

A. M. McEVOY,  
County Buildings,  
London, Feb. 22, 1902. Treasurer.

### A NEW BUSINESS IN THE MARITIME PROVINCES.

Mr. H. Pollman Evans, 1st vice-president and general manager of the National Agency Company, Limited, has just returned from a trip through the Maritime Provinces, where he has been looking over the ground with the object of opening up the Provident Branch of the North American Life Assurance Company. While there he was instrumental in forming a local board of directors of the National Agency Company, from among the gentlemen most heavily interested financially in the agency, and the personnel secured must at once command the confidence alike of the shareholders and the public, and will tend generally to assist in the promotion of the company's business.

The gentlemen selected for the board are: Mr. John F. Stairs, president of the Nova Scotia Steel Company, and also of the Eastern Trust Company, chairman; Mr. E. G. Smith, director of the Union Bank of Halifax; Mr. Alfred Putnam, vice-president of the Midland Railway Company; Dr. Matthew A. Curry, president of the Hattie & Mylius Company, Limited; Mr. J. J. Stewart, president of the People's Bank, and Mr. James E. De Wolf, of the Elder-Dempster Company.

It is understood that the National Agency Company will go into operation at once in the various centres of Nova Scotia and New Brunswick. The marked success of the company during its first six months of business just closed is distinctly encouraging, and the extension of the company's operations as proposed will still further enhance the value of this important enterprise to its shareholders.

When writing advertisers please mention the Monetary Times.

## DEBENTURES FOR SALE.

Sealed tenders will be received by the undersigned, up to April 7th, 1902, for the following Town of Almonte debentures issued for permanent foot-walk and street improvement, viz.:—10 debentures of \$735.82 each, maturing, one on the 15th Dec., 1911, and one on the 15th Dec. of each of the succeeding 9 years, without interest. Further particulars may be had on application to the undersigned.

L. COULTER,  
Town Clerk,  
Almonte, Ont.

## The Sovereign Bank OF CANADA.

Notice is hereby given that a meeting of the subscribers to the stock of the Sovereign Bank of Canada will be held at No. 14 King Street West, in the City of Toronto, on Wednesday, the 23rd day of April, 1902, at the hour of twelve o'clock, noon, to determine the day upon which the Annual General Meeting of the shareholders will be held, and to elect such number of Directors, not less than five or more than ten, as they may think necessary, to hold office until the annual General meeting in the year next succeeding their election; and also for the further purpose of passing by-laws to regulate the following matters incident to the management and administration of the affairs of the Bank, that is to say:—

The record to be kept of proxies, and the time, within which proxies must be produced and recorded prior to a meeting, in order to entitle the holder to vote thereon.

The quorum of the Board of Directors, which shall not be less than three, their qualification subject to the provisions of the Bank Act.

The method of filling vacancies in the Board of Directors, whenever the same occur, during each year, and the time and proceedings for the election of Directors in case of a failure of any election on the day appointed for it.

D. M. STEWART,  
Sec'y and General Manager.

By order of the Provisional Board.

AFTER a long consultation, a jury decided that Charles Plumb, a Toronto grocer, had obtained goods from Eby, Blain & Co., under false pretences. Judge McDougall has deferred sentence.

CANNED tomatoes have made an all-round rise of 2½c., and further advances are not unlikely. The strength of the market is due to the curtailed production owing to the action of the syndicate, and to the fact that several thousand cases have been shipped to the United States where there is a serious shortage.

WM. G. DUNN, who resides in London, England, and who has been dealing in coffees, spices, etc., in Hamilton, wrote his creditors a few days ago that he has been looking carefully over his business there and finds it in bad shape. Consequently he suspends payments in consequence of losses and heavy expenses of management. In the meantime, he is preparing a statement that will shortly be submitted for their consideration.—About six months ago the Niagara Metallic Furniture Co., Limited, at Niagara Falls, suspended operations. Now there are several judgments recorded against them, and E. R. C. Clarkson has been appointed provisional liquidator.

AN assignment has been made by H. R. Kidd, after being in business in Peterboro as a grocer for eight months, starting with a cash capital of \$2,000, so he says. The venture has proved a foolish one in the face of such strong competition as there is in that prosperous town.—In May, 1897, W. E. Lehman succeeded to the Newmarket drug business of J. M. Campbell. For a time he did a good trade, and once claimed a surplus of nearly \$3,000. But evidently a change has taken place, as a little more than one year ago he mortgaged his assets for \$1,000. Now he offers creditors one-half of their claims. This will probably be accepted.

### TORONTO STOCK TRANSACTIONS

Another active week's business has been done on the local Stock Exchange, and some stocks, notably Dominion Coal, have soared very high. Whether it will go much higher than the extraordinary figure it has already reached, namely, 118¾, is a question worth serious reflection on the part of investors. One feature about the situation, which is not altogether pleasant, is that so many people in the country, merchants and others not usually given to speculation, have thrown prudence to the winds and are buying shares. A very large number of C.P.R. shares changed hands, as also Twin City, and both these stocks, especially the latter, are very firm. Transactions for the week ending Wednesday noon are as follows: Bank of Ontario, 110 at 128½-128¾; Toronto, 10 at 231; Commerce, 525 at 152½-153½; Imperial, 125 at 233-233½; Dominion, 143 at 242-242½; Hamilton, 160 at 227-227¾; Traders, 53 at 115-116; British America Association, 7 at 99; Western Assurance, 134 at 95¼-96¼; Consumers' Gas, 15 at 214½; C.P.R., 11,596 at 111¾-113¾; Toronto Electric Light, 27 at 143; General Electric, 839 at 218¾-220¾; Commercial Cable, 181 at 150-154; Richelieu & Ontario, 673 at 110¼; Toronto Railway, 1,150 at 116-118½; Nor. Navigation, 516 at 151¾-153¾; Dominion Steel, 7,945 at 40-47; Preferred, 523 at 88-93½; Dominion Coal, 10,750 at 102½-118¾; Nova Scotia Steel, 6,447 at 86-94; Canada Landed and National, 11 at 99¾; Can. Per. and W. C., 1,622 at 120-120¼; Central Can. Loan, 10 at 135; Dom. Sav. and Loan, 12 at 70; Twin City, 2,285 at 115¼-115¾; Sao Paulo Tran., 906 at 77½-79¾; Ham. Prov., 3 at 119; Carter-Crume, 31 at 105½-107¼; Land Security, 10 at 375.

### STOCKS IN MONTREAL.

MONTREAL, Mar. 19, 1902.

Stocks.	Highest.	Lowest.	Total.	Closing Prices		Average price 1901
				Sellers.	Buyers.	
Montreal .....	255½	255	2	.....	257	.....
Ontario .....	.....	.....	.....	.....	126	.....
Molsons .....	211	210	111	212	210	.....
Toronto .....	231½	230	20	240	.....	.....
J. Cartier .....	.....	.....	.....	.....	.....	.....
Merchants .....	148	148	10	.....	.....	.....
Commerce .....	.....	.....	.....	.....	.....	.....
Union .....	.....	.....	.....	.....	.....	.....
Hochelaga .....	139½	136	18	.....	.....	.....
Nationale .....	.....	.....	.....	.....	.....	.....
V. Telegraph .....	170	170	12	170	165	.....
R & O. Nav. ....	114½	110½	516	115	114½	.....
Street Ry. ....	271	266	439	.....	266½	.....
N Stock .....	.....	.....	.....	.....	.....	.....
Ht. & Power .....	99	96½	2763	96½	98	.....
C P. R. ....	113½	111½	16125	113½	112½	.....
L and Gt Bonds ..	.....	.....	.....	.....	.....	.....
Bell Tele. Co. ....	167	167	12	169	165	.....
N. W. Land pfd ..	.....	.....	.....	.....	.....	.....
Mont. 4% Stock ..	.....	.....	.....	.....	.....	.....

## Efficiency

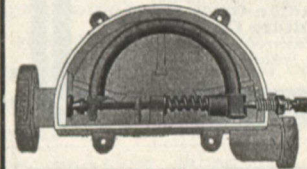


Should be considered when installing or changing your steam system. Adopt the goods that give you highest state of efficiency.

In Valves "J.M.T." make

are the best obtainable on the market . . . . .

## "Heintz" Traps



The Heintz

The most valuable steam saver in its line—nothing to get out of order—lasts a lifetime.

THE

## James Morrison Brass Mfg. Co.

Steam Specialties Limited.  
TORONTO.

NOT many men read letters which bear evidence of being circulars. Men in business wish now-a-days to feel that they have been written to direct. If one cannot make his circular letters look exactly like originals it would be better for him to send out a circular without attempting an imitation and then there is a chance of his communication being read as a circular. . . . . There is only one way whereby a great many persons, say 1,000, can be made to believe that your letter to them is the only one of the kind, and that is by making use of the Neostyle. This machine is thoroughly modern in that it is built to do just one class of work—reproduce exactly any typewritten or hand-written letter or document. We would like very much if you will write for samples of the work it does. You will receive what will seem to you to be our direct reply, but such will not be the case.

## Creelman Bros. Typewriter Co.,

15 Adelaide Street East,  
TORONTO.

CANADIAN  
AGENTS.



**THE DESK OF THE AGE.**  
Every Device

necessary to make a desk reliable, labor saving, economical, is found in those we manufacture. In material and construction, in finish and utility, in durability and design they lead all other makes. They make an office a better office. Our Catalogue goes into detail.

**Canadian Office & School Furniture Co., Limited.**  
PRESTON, Ontario, Canada.  
Office, School, Church and Lodge Furniture.

**TORONTO ENGRAVING CO 92 BAY ST**

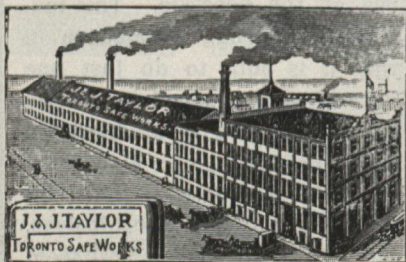


**Slow Pay**

And Bad Accounts are specialties with our collecting department.

don't write anything off until we see what we can do with it.

**R. G. DUN & CO.,**  
Toronto and Principal Cities of Dominion



ESTABLISHED 1855

**TAYLOR'S**  
DOUBLE TONGUE & GROOVE  
**SAFES**  
145 & 147 FRONT ST. EAST. TORONTO.



FAC-SIMILE OF WHITE LABEL ALE

**The Dominion Brewery Co.**

LIMITED

**BREWERS AND MALTSTERS TORONTO**

MANUFACTURERS OF THE

**Celebrated White Label Ale**

**Ask for it**

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

**WM. ROSS, Manager**

**POSITIVE PROTECTION TO POLICY-HOLDERS**

This is the Aim and Guarantee of

**The Manufacturers Life Insurance Co.**

(Formerly the Manufacturers Life and The Temperance and General Life Assurance Companies).

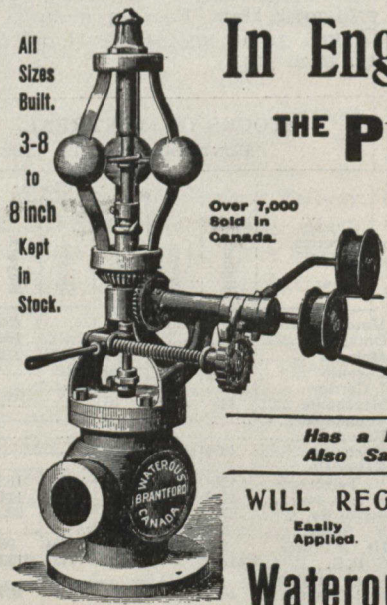
The Annual Report of this Company for 1901 is the history of a Great Success.

**Insurance in Force, over \$27,000,000.00**

HON. G. W. ROSS, PRESIDENT.

J. F. JUNKIN, MANAGING DIRECTOR.

**HEAD OFFICE, - TORONTO.**



All Sizes Built. 3-8 to 8 inch Kept in Stock.

Over 7,000 Sold in Canada.

**In Engine Governors THE PICKERING**

**Leads Easily**

- In Steam Saving
- In Close Regulation
- In Great Range of Speed
- In Sensitiveness
- In Quickness of Action
- In Durability

Has a Perfect Safety Stop Motion Also Sawyers' Lever . . .

**WILL REGULATE THE SPEED OF ANY ENGINE.** Easily Applied. Get our Prices.

**Waterous, VANCOUVER, WINNIPEG, Brantford, CANADA**

The Trade Supplied.

Address Department G.

ESTABLISHED 1866

# THE MONETARY TIMES

TRADE REVIEW AND INSURANCE CHRONICLE

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

ISSUED EVERY FRIDAY MORNING

SUBSCRIPTION—POST PAID.

CANADIAN AND U. S. SUBSCRIBERS, . . . . .	\$2 Per Year.
BRITISH SUBSCRIBERS . . . . .	10s. 6d. Sterling Per Year.
SINGLE COPIES . . . . .	10 Cents.

## Book and Job Printers

PUBLISHED BY

THE MONETARY TIMES PRINTING CO. OF CANADA, Limited

EDW. TROUT, President. ALFRED W. LAW, Sec'y-Treas.

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

TELEPHONES:

BUSINESS AND EDITORIAL OFFICE, MAIN 1392 PRINTING DEPARTMENT, MAIN 1485

TORONTO, FRIDAY, MARCH 21, 1902.

### THE SITUATION.

In the Ontario Legislature the prohibition bill was carried by a party vote of 47 to 34. Not that one party consists of prohibitionists and the other of anti-prohibitionists, but the question was, at that stage, made a party question. It would be curious if, when the vote of the plebiscite is taken, the commercial and manufacturing interests, threatened by prohibition, should join with the voters who send the minority to the House; or strange if the latter should unite with the prohibitionists on that occasion. The latter is not possible. On such a question, when there is to be a decision at the polls, individuals will vote according to their convictions, leanings, opinions, or personal habits, though the influence of party will not be eliminated. Mr. Marter was anxious to defeat the referendum part of the bill; but in the several amendments which he moved, he was met by the almost solid vote of the House, being able to carry with him only three or four of his own party. For the proposal that the voting should take place on the day of the municipal elections, he got only three votes besides his own.

During the discussion of the railway subsidies, in the Ontario Legislature, Mr. Whitney took the stand that such subsidies ought to be confined to colonization roads, pure and simple; for himself he was unalterably opposed to any other. This rule once formed the policy of the Dominion Government; and it is sometimes now substituted for a subsidy, or, when the road is in an old part of the country, a loan. This idea is borrowed from British Columbia, the Government of which, in its recent contract with Mackenzie and Mann, not for the first time, put into practice. The Government of the Dominion lends to the Halifax and Yarmouth line, money for the road, at  $3\frac{1}{2}$  per cent., and the Government of Nova Scotia does likewise. The facts show that the naked subsidy, which transfers public money to private pockets, is no longer uniformly acted upon, either by the Dominion or the Provinces. So far Ontario has given only without direct return. But even she has undertaken to have a colonization road built by the Government. It may not pay; at first it will not,

and as its purpose is to assist the colonization of public lands, the loss will fall where it should. In future, perhaps, railway subsidies may take another form here, or as in the other provinces mentioned: be changed into loans.

The manufacturers of Ontario are expressing regret at the want of harmony between themselves and the agriculturalists. They are anxious that the farmers should see that what helps the manufacturer also aids the farmers by furnishing them a market for their produce. This is to put the question as one of equivalents. The elements of the problem are presented; but it is left to be worked by the farmers. It is certain that under a system of protection the farmer has to pay more for everything in the shape of manufactures which he buys; and the simple question is whether the additional market offered him is an equivalent. A better proceeding would be to begin by admitting that protection is burthensome to the unprotected classes so long as it lasts; the thing is to mark the term of its endurance; and then, when the burthen has gone, to point to the market that remains. Then, and only then, the real benefit for the farmer would begin. To allege that they benefit by the burthen of heavy taxes on all they consume is to use a sort of persuasion that is not likely to be effective.

Dr. Roddick, of Montreal, has a bill in the House of Commons to provide for the establishment of a medical council of Canada. At present there are medical councils in several provinces; but students who depend upon them are confined in their practices to a single province. Canadian doctors in South Africa cannot serve with British regiments because their diplomas are not Canadian, but merely local, and these the British Government does not recognize for this purpose. Lord Strathcona was the first to point out the difficulty and to suggest a remedy. There are difficulties in the way of reform, no doubt. Medical men are split up into schools, which is no new thing. Even surgery had its schools, in the remote past; and the term Methodists was used as a distinguishing name among surgeons long before the days of Wesley, as was another designation which figures in theology, and which among ancient surgeons was about equivalent to the term eclectic. Dr. Roddick proposes to provide for the representation on the proposed Medical Council of Canada of the two chief schools of medicine. This has been tried in Ontario, not without some murmurings of discontent with the result; but the experience may be of use in the wider scheme now proposed. There is, however, in the opinion of Sir Wilfrid Laurier, some doubt about the constitutionality of the bill, which a committee is to try to solve.

By an amendment to the electric railway bill Attorney General Gibson got a provision inserted to prevent the Railway Committee of the Privy Council settling disputes between electric railway companies in cities and municipalities, without the consent of the latter. The amendment is reasonable; but the question is, can the Provincial Legislature thus limit the powers of the Railway Committee. The amendment does not apply to rural municipalities, where many of the roads are King's highways. In cities, anybody who has land to plot out into lots can lay out new streets; but even these the city is not obliged to accept. The power thus possessed by private individuals has been exercised in a hap-hazard way, each private owner studying only his own advantage. If it had been foreseen how far a city would spread, a general plan of streets, in advance of buildings, would have been of great

future service. The amendment affects cases like that of the entrance of the Metropolitan railway into Toronto, where the company has been trying to get in on its own terms, and the city has been trying to prevent it. Yonge street was a public highway, originally laid out by the Government; but the Government in practice abandoned it to the city and did not, as is sometimes done with similar roads in some parts of Europe, do anything towards its improvement.

#### THE BUDGET OF 1901.

More or less interest must always attach to the yearly utterance of the Finance Minister in what is called the Budget Speech. This arises from a variety of considerations, each of which appeals strongly to its particular constituency. The business man has come to expect in it an exposition of the larger financial operations of the past and part of the current year, in the line of production of revenue, amount and incidence of taxation, the distribution of national debt and expenditures, the influencing tariff conditions, and such like. As our revenue is derived from customs and excise taxes, and from productive public works, the review opens up to him a brief but profitable glimpse into the whole region of trade and commerce, and assists him to conclusions as to trend and prospects. The publicist and statesman study it to discern the policy pursued by the Government, and the result of its application to details with a view to judgment as to the wisdom of that policy, the thoroughness and consistency of its application, and the resultant effect on the material and national interests; and lastly, the party man awaits it with keen interest, and according to his bias proceeds straightway to proclaim it as a triumphant demonstration of the superior merits of the Government he supports, or a self-evident proof of the utter incapacity and frivolity of the party he opposes. All three classes will find food to their taste in Mr. Fielding's succinct statements.

The Finance Minister has been most fortunate in taking up his story at the beginning of a cycle of prosperity and expansion, which succeeded the world-wide depression of the previous five years, and drew to its close in 1895; and in having had five full and growing years for succeeding recitals. We may also say that he was fortunate in having had as his predecessors in the Government, men who spent largely and builded wisely in preparing the ground, without which no such results as called forth his and our congratulations could have been possible.

It is pleasant reading for all Canadians to hear the five years' tale recounted of a trade mounting up by steady and almost continuous bounds, of a revenue increasing by millions each year, of surpluses, even though they be only on paper, aggregating a net of \$19,000,000 in five years, of increasing returns from our revenue-producing public works, of growing interest in our great wide areas of fertile lands by the home hunting emigrating world, and to note underneath it all the evidences of individual and national progress.

Nor do we think that this prosperity partakes to any appreciable degree of the elements of over-production, undue speculation or inflation. It appears to be

well based on the broad foundations of abundant natural resources developed in a rational way, and on well conducted lines. The rapid increase in the output of precious metals, of coal and iron, in well distributed sections, extending from the Yukon to Cape Breton, has added largely to the employment of labor; and the surplus profit has been just so much created wealth for the country. The prices of agricultural and animal products have, from causes partly world-wide and partly special, largely increased, and the demand found our great west well opened up by transport facilities, and fortunately under favorable climatic conditions. From these two sources have flowed the vivifying streams that have enriched the carrying trade, stimulated manufactures, and furnished a wide purchasing and consuming power, which in turn has attracted imports and stimulated home industries.

Consideration of these patent facts, whilst not tending to diminish the brightness of the descriptive portions of the Finance Minister's address, might have perhaps helped him to avoid that obvious weakness of his otherwise interesting speech, viz., the constant tendency to attribute, if not all, yet certainly the major part of the prosperity of the country to the policy and administrative genius of the Government. The speech is also somewhat lop-sided as a true exposition of the whole case without exaggeration or extenuation. Perhaps this is too much to expect of a financial exponent at one and the same time of his party and the country. But it would have been better had this tendency not been so pronounced to group the favorable points into a pleasing and attractive foreground, and to throw the unfavorable features far back, or leave them out altogether. The supposed necessities of the party, and the desire to minister to them on so conspicuous an occasion play sad havoc with that impartial and coldly mathematical frame of mind demanded for the unbiased presentation of facts as they are, and the reasons why they are as they are. Barring these two blemishes the speech of Monday is excellent in its clearness and methodical arrangement, and without doubt the best of the Fielding series. The year's trade has been an enormous one, and though less in value by a few millions than its predecessor, shows great strength, and opens into 1902 with a decided upward tendency. There are, however, two unsatisfactory features in connection therewith—the comparatively small imports from Great Britain, which takes so large a proportion of our exports, and the comparatively large and rapidly growing imports from the United States, which country allows us to export just as little as possible of our products to her markets. Canada's import from the latter has grown from \$58,000,000 to \$110,000,000 in the period from 1896 to 1901, equal to 90 per cent.; whilst her imports from Great Britain have increased from \$33,000,000 to \$43,000,000, or only 30 per cent. Both in volume and rate of increase this comparison is startling. In matter of exports to these countries, Canada sent \$66,000,000 worth to Great Britain in 1896, and \$105,000,000 worth in 1901, an increase of 60 per cent., and to the United States \$44,000,000 and \$72,000,000 worth, respectively, an increase of about an equal per cent. The balance against Great Britain is \$62,000,000, the balance in favor of the United States is \$38,000,000.



The United States imposes high duties against Canada, and our free list and tariff rates as against United States goods aggravate the advantage that propinquity naturally gives her. The other is the position in which Canada is placed by the German Government. Whilst we give equal treatment to her goods with imports from all foreign countries, Germany imposes a discrimination against us in comparison with other countries as a punishment for our preference to the Mother Country. This situation is aggravated by the fact that German goods in large quantities filter into Canada through Great Britain under the one-third preference. These are two anomalies which the Government see and acknowledge, but which so far they have hesitated to remove by countervailing tariff rates, and have failed to remove by negotiation.

Mr. Fielding's attempt to show that the one-sided preference granted under his tariff had led to the increase of our trade with Great Britain, if not a brilliant success, was an admirable example of the non-sequitur. He produced figures which showed a decrease in our imports from Great Britain from 1895 to 1897, and an increase from 1896 to 1900 of some 30 per cent. His inference from this was that the increase was due to the preference. But the imports from the United States increased in this latter period by 90 per cent., and there was no preference. The same in varying degree was true of most other countries from which we import. If these increased their exports without preference, it cannot be contended that Britain's increase was due to preference. Whatever difference of opinion may exist the facts appear to be that the preference has not increased imports from Great Britain, as compared with imports from nearly all the other countries with which we trade, and which possess no preference, and that in 1901 they suffered an actual diminution, as compared with 1900. On the other hand the competition in certain well known and important lines of Canadian manufactures has by the preference reduction imperilled the industries themselves almost to the point of threatened extinction. It is not seriously contended that from mere sentimental reasons the British trader buys more from us in a market open equally to the competing world, and in which Canada has no advantage apart from the superior excellence or cheapness of her products. The utmost that can be urged is that goodwill has been practically affirmed, and that we may hope to see it reciprocated by the Mother Country in some more or less distant future.

No amelioration of Canada's trade position has been made in the tariff of any other country—the German position is distinctly harder, and the new scale of duties in the Australian Commonwealth is decidedly more unfavorable. The energies of the Government may well be directed towards the betterment of these relations, and we trust that the coming Colonial and Imperial conferences may be crowned with good results in this regard.

Internally our transport and handling facilities are being constantly improved, and a generous share of the country's expenditures is devoted to these purposes by way of subsidy and Government construction. The risk is in the line of unnecessary and unprofitable expenditure, for party necessities are strong, and the pressure is constant and most insistent.

The budget speech shows an almost dizzying progress to have been made in other respects than in trade, and throws into bold relief the striking change in faith and practice since 1896. Never in the history of Canada were such vast figures dealt with by a Finance Minister in point of revenue and expenditure. Receipts from taxes \$38,743,000 in 1901, compared with \$27,759,285 in 1896. Total revenues, which of course all come out of the people's pocket, \$52,500,000, as against \$36,600,000. Total expenditure \$57,900,000, compared with \$41,700,000, and a net public debt of \$268,000,000, as compared with \$258,000,000—mark the changes in five years. For 1902 it is stated that the total to be gathered for the treasury will be \$57,000,000, the total expenditure \$65,000,000, and the addition to the debt will be \$6,000,000.

This fairly takes away one's breath, the sums are so vast, and the increase so rapid. Yet it is not recorded that Sir Richard Cartwright either swooned or swore, or that any of the old advocates of economy and reduction did else than cheer the Minister as he placidly made these announcements on the authority and with the sanction of a Liberal Government. And yet, apart from the change of front indicated in the party, these figures challenge the serious attention of every thoughtful citizen. Granted that the country is prosperous, is it wise to set so rapid a pace, and raise to such a height the scale of expenditures, which once raised it will be found almost impossible to lower? It is well to remember that as the prices of staples rise—and there have been marked advances in price in many lines of recent years—the amount received from customs taxation rises, for it is largely ad valorem. Then, when prices fall, the amount of customs revenue falls. In prosperous times, with a buoyant revenue, is it prudent to spend it all and add so many millions besides to a debt already too large? For \$13 per head or \$65 per family for one year's government is a tremendous charge. Giving all due force to the contention that we are a growing country, and must needs provide generously for the public services, this headlong rush forward in taxation and expenditure, seemingly unchecked by bit or bridle, invites reflection on the part of business men and thoughtful citizens. These piping times will not always continue, and the overdrain of to-day hastens the exhaustion of to-morrow. We cry a warning and a halt—before the rush has become a rout in which moderation and prudence lose their meaning and their force. At this rate we know not where we shall end, for, though the Minister hints at limits to the tide of prosperity, he apparently sets none to the volume of expenditure.

There are to be no tariff changes. The reasons given are the necessity for having in hand the results of the industrial census taking, and the wisdom of getting through with the proposed Colonial conferences, before undertaking any revision. Practical knowledge of the methods of tariff revision easily teaches us that the information gained from the former is of absolutely little use, and one can scarcely see how the latter can count as a factor. Whatever happens we will make our own tariff primarily to meet our needs, and the percentage of preference must be general. Probably the real reason was that the Government was not ready

with or agreed upon its line of action, and whilst admitting anomalies and hardships feared to open the question. This is hard on the industries most affected, but on the whole was probably better policy from a party point of view.

Taken on the whole the Budget gives hope and confidence to all Canadians in their country's future. The turn has been made, the patient, toilsome and lengthened years of preparation have merged into harvest seasons with a reaping varied and profitable. The impetus already given serves but to draw greater forces and activities along its forward line. Capital at home and abroad is seeking investments in our rich natural resources, and the spirit of success and hope, and renewed effort born of success, is filling our veins, and giving us strength. Let us take courage and go forward, but always with a watchful eye to detect errors in principle or practice, and a ready voice to call for the exercise of wise and prudent public administration.

#### FOREIGN INTEREST IN CANADIAN MINES.

Interest in Canada is being aroused abroad. Not only a sentimental but a practical interest. Among the recent letters which have come to this journal, asking questions of various kinds about Canada, some of them foolish, some apt and important, we instance three, because they have to do with mines or mineral lands. In December we had an enquiry from Edinburgh, asking for statistics of the Rainy River country. Another, in February, asked to know about Sudbury, for the information of a Pittsburg gentleman. More recently the Consul in Montreal for the Netherlands asked for particulars about the magnetic iron ores in the far west of Ontario. We were able to be of some service to these enquirers; and the Ontario Government, through the Bureau of Mines, is now in communication with one of them as to possible purchases of mining locations. In January, too, it may be remembered, a New York gentleman was negotiating with the Ontario Department of Crown Lands as to the probable settlement in this province of numerous Swedes and Norwegians now in New York State, but not satisfied with their lot. And Mr. Gibson, director of the Bureau, tells us this week that parties in Rotterdam, Holland, have applied to him for a list of mining properties.

#### QUEBEC FINANCE.

A correspondent in Quebec sends us a memorandum respecting the financial condition of the Province of Quebec. From it we gather that while the debt of the province at the close of June last amounted to \$26,072,418—which is almost exactly the same amount as twelve months before—there are provincial assets of \$11,364,131. These assets are interest-bearing; they earn nearly two per cent. per annum, for they yielded last year \$192,272. They consist mainly of sums due by the Canadian Pacific Railway and by the Dominion Government, bonds purchased, money in bank, &c. Of the total debt, close upon \$25,000,000 is in the shape of outstanding bonds; the other million being made up of \$438,000 due on account of trust funds or deposits and temporary borrowings of nearly \$700,000 from the Bank of Montreal. There was, by the way, a sum of \$123,310 paid for railway and bridge subsidies during the year.

The revenue of the province has shown a steady advance for several recent years. In 1898, for instance, it

was \$4,176,140; in 1899 it rose to \$4,223,579; in 1900 to \$4,451,578; and in 1901 to \$4,563,432. The expenditure has kept pace with revenue, however, for it was \$4,415,370; \$4,201,023; \$4,433,386 and \$4,516,257 in the corresponding four years. A large element in the increased revenue in 1901 is the enlarged income received from Crown lands by reason of the great development of the wood pulp and paper industry. This item of income, which in 1900 was \$1,045,310, rose last year to \$1,465,003. Of the expenditure, three millions in round numbers was absorbed by education, legislation, civil government, &c., while a million and a half went for looking after the debt providing for redemption and sinking fund. One thing it is agreeable to observe, namely, that the payment of interest on railway bonds guaranteed by the Government has ceased. This artificial and objectionable practice had already lasted too long for the credit of the province.

The estimated expenditure calls for \$4,581,555 for 1902-3, compared with \$4,650,640 asked for in the previous year, and an actual expenditure of \$4,561,656 in 1900-01. We submit a comparison:

	1903	1902
Public debt.....	\$1,559,783	\$1,557,776
Legislation.....	201,459	213,502
Civil Government.....	273,711	280,561
Administration of Justice....	524,287	577,658
Public Instruction.....	460,571	461,560
Colonization and Public Works	254,120	232,958
Agriculture.....	201,350	220,214
Lands, Mines and Fisheries..	224,000	204,289
Lunatic Asylums, Reformatories, etc.....	413,825	413,825
Charities.....	45,210	45,210
Charges on Revenue.....	129,000	128,500
Miscellaneous Services.....	102,700	121,730
Railways.....	191,534	192,853
	<u>\$4,581,555</u>	<u>\$4,650,640</u>

#### A LACE SEASON.

We have already referred, in speaking of the millinery openings the other day, to the superabundance of lace which is evidently to be used this year in the trimming of hats. A glance at some favorite spring costumes and gowns shows that this beautiful ornamentation is equally favored in connection with these. This is to be emphatically a lace season. Chene or pongee with lace stripes; lace-striped taffeta; French voiles of all shades, with lace bands; all these and many other lace effects will be in full evidence the coming season.

Perhaps a great fillip was given to the present acute interest in the lace trade, when Queen Alexandria, in giving orders concerning the robes to be worn at the coming Coronation, expressed her wish that none but British-made laces should be used on that occasion. As is well known, considerably the larger portion of all British laces are made in Ireland, and it is a striking fact that practically all the real Irish stock was purchased some time ago by buyers from the United States. The question of the style of lace to be worn having thus been peremptorily settled, the question arose, how were these styles to be obtained? The answer comes in every cable from the great European lace centres, where manufacturers are all busily engaged in turning out imitations of Limerick and Carrickmacron and Irish-point. Except in price, there is not much difference between the real article and these marvellous imitations, for it requires all an expert's knowledge and acuteness to tell them apart. Since the Queen's declaration, the interest in all matters relating to the lace trade has been acute in Great Britain, and indirectly on this continent also. In England, there appears to be a disposition to revive the making of the old Honiton and other real native laces. In British newspapers and trade journals, whole columns are devoted to its history, uses, literature and art; while in Canada and the United States, as we have said be-

fore, there will be this season more lace used on hats and gowns than ever before.

The kinds of lace which will be most frequently seen for millinery trimmings are Irish points, Carrickmacron, Alencons, Limericks, black Chantilly, Escurials, appliques, and, generally speaking, they will be goods divided into 9 and 12-inch lengths. For dressmaking will be mostly employed flat stuffs, insertions and galons of all sorts of novel descriptions. For counter and whitewear goods many Valenciennes, mostly French, will be employed. Torchons, real and imitation, will also be popular; also some great novelties in Caudry goods, medians and Alencons, Point de Paris and Mirecourt le Puy goods will also all be favored to a certain extent. We must not forget neckwear, in which lace collars will play no small part. Scarves, godets and berthes, in real and imitation, of indescribable variety, will also be much worn. All in all the fair sex may look forward with confidence to a season of varied, pretty, light-looking finery.

#### CANADIAN GOODS IN THE WEST INDIES.

Canadian goods appear to be making progress in the markets of the West Indies. In an interview published in the Maritime Merchant of last week, Mr. James Mitchell, of Halifax, tells some of his experiences on a trip to various islands of the group. The prejudice in favor of American flour is dying out, he says, and in Trinidad Canadian flour shows much increased import. In both butter and cheese Canada is making excellent headway. At Demerara, Trinidad, St. Lucia, and St. Kitts, he found that the Canadian tinned butter is now considered equal to the celebrated Danish, and slightly cheaper. At Barbadoes the butter trade is being interfered with by butter of local production, but only a limited quantity of the local butter is made, so that exporters may hold part of the market for even high grade lines. Canadian cheese are gaining ground in Demerara, Trinidad and Barbadoes, in fact at all the islands Canadian cheese are now recognized as the standard of cheese quality. Five years ago the only islands that knew us at all in this line were St. Lucia and Barbadoes, and they only gave us a small part of their purchases.

Mr. Mitchell reports crops large and prices low in all the British islands, while in Porto Rico the price of molasses is high, no doubt owing to the fact that less first-class grocery molasses is now being made. In the British colonies the people are feeling depressed by the sugar situation, but still they seem to get enough to live on and drive dull care away. While he was at Barbadoes, the English cricketers arrived, and in the cordiality of welcome cane plantations and low prices were for the time forgotten. "I took," he adds, "particular pains to enquire about transportation matters, while at Trinidad, Demerara and Barbadoes; and the universal opinion given was that Pickford & Black boats were good boats and that they had the right kind of men in charge of them."

#### THE FARMER STOREKEEPER.

A word or two about that curious Jack-of-all-Trades, the farmer-storekeeper. He is pretty sure to be a man of a sanguine temperament. Pretty sure to be easy-going; perhaps sickly; very likely to be lazy and ignorant of business affairs. He has concluded that farming is too hard work for a self-respecting man. And so he looks about for something easy, and thinks "selling goods" is easy. If he knew as much about storekeeping as some folks do who have tried it, he would avoid the job; for we have yet to find who has to work harder, body or mind, than the successful merchant of to-day. The days when goods would "sell of themselves," and bring a quarter or a half dollar profit for every dollar paid, are gone by. A storekeeper to succeed must be master of his business, must work long hours, buy goods at lowest figures, and see that he gets a profit on them, must be civil with his customers and prompt with his creditors; must be sober, methodical, industrious and honest. With all these qualifications he may yet be crushed by

competition or swamped by bad debts. And yet some young farmer—or old farmer—thinks he has only to open a store to succeed as a merchant.

In recent issues of the Monetary Times have been reported frequent cases of disaster to the farmer-storekeeper. These have usually appeared in the Mercantile Summary. We have to add several more to the rapidly-growing list. W. J. Cleland, of Hemmingford, Que., was a fairly prosperous farmer and cattle dealer, and in 1899 he bought out a furniture business, subsequently branching out into the handling of general merchandise. His management is reported as having always shown a lack of method, especially in providing for maturing engagements, and now he is reported as in embarrassed circumstances, and looking for a 50 per cent. settlement. His liabilities will probably reach \$10,000. Another case is that of Joseph Trudel, a young farmer of St. Leonard, Que., who started keeping store in 1900, in a small way. He also is in trouble, and proposes to pay his creditors 50 cents on the dollar. We are not told what the creditors think of his proposal. A demand of assignment has been made upon V. Mailloux, dealer in dry goods, etc., at St. Johns, Que., who was also a farmer, and who, having a wife rather clever in a millinery way, started a store business some eight years ago. He, however, failed and compromised in 1895, and has always shown more or less financial strain since then.

#### TWO NOTEWORTHY WHOLESALE HOUSES.

We have already referred, briefly, to a transaction which possesses interest for those who have followed the development of the wholesale business of Canada, the purchase of the wholesale dry goods business of J. G. Mackenzie & Co., of Montreal, by Hodgson, Sumner & Co., of the same city. The house of J. G. Mackenzie & Co., whose business will still be continued in the present premises and under the old name, was founded in 1829 by the late J. G. Mackenzie, and is perhaps the oldest business of the kind in Canada. It has been carried on in its present location about fifty years, before which it occupied premises on St. Sulpice street, then called "Little St. Joseph."

The purchasing firm now also ranks among the oldest houses in the trade, having been founded in 1857 under the name of Foulds & Hodgson. In 1870 Mr. Foulds retired from the business, and the name was changed to Hodgson, Murphy & Sumner, Mr. John Murphy and Mr. George Sumner, who had been connected with the business almost from its start, being taken into partnership. In 1879, Mr. Murphy retired, Mr. Thomas E. Hodgson and Mr. James Gardner joined the firm as partners, and the name became Hodgson, Sumner & Co. The premises of the firm has been since its inception within a stone's throw of its present location, in the "Nun's Block," corner St. Paul and St. Sulpice.

Mr. Jonathan Hodgson, the senior partner of the firm, came to Montreal from Napierville in 1850, and has been prominent in business circles of that metropolitan city for over half a century. He is one of the oldest members of the Board of Trade, and is connected as director with several of Montreal's financial institutions. The firm is, by common consent, one of those which have long maintained the high reputation of Montreal's enterprising merchant princes.

#### MUTUAL LIFE OF CANADA.

The business of the year 1901 was of a satisfactory kind for the Mutual Life Assurance Company of Canada, resulting as it did in substantial gains in assets, in income, in assurance in force, and in surplus. Over four millions of new business was written, and the total at risk is now \$31,718,031, under 21,785 policies, making the average amount of each policy \$1,456. It must be pleasing to the management to find, as the president explained, that the income from interest and rents not only sufficed to pay the death losses of the year, but exceeded them by \$67,000, while the very liberal sum of \$300,000 was paid to living policy-holders for endowments, dividends, annuities, etc. Such results will tend to

further popularize the company, for insurants like to deal with a company of good earning power.

We observe that the management intends to continue to confine the company's operations to Canada and Newfoundland. It is probably the part of wisdom to do this, for the extra expense and the risk of climate must always be reckoned with in seeking business in foreign countries. It is of great importance to find, from the president's address, that the year's ratio of expense to income has been the lowest in the company's history. If a company can reduce its disbursements \$23,000 in a single year, as this one has done, and yet keep up the volume of its business, the sum thus saved represents just so much saved for the benefit of policy-holders. The assets of the company, which appear to be in good shape, amount to \$5,757,000, and the surplus by the 4 and 3/4 per cent. standard is \$379,970. The company, by right of stability and prudent management, has strong claims to the confidence of insurants.

#### LONDON LIFE ASSURANCE CO.

This company is shrewdly managed. Not only is the immediate executive competent, both theoretically and practically, but the directors are keen business men, and look after investments well. The fact that the company's investments have earned 5 1/2 per cent. interest for several recent years, while the basis upon which its reserves are calculated has been reduced from 4 1/2 per cent. to 3 1/2 and 3, shows that the interests of policy-holders are being looked after in a sensible and conservative way. The result is shown in the steady growth of net surplus—no better test than which can be applied.

The popularity of the company among insurants is maintained, too. New business of 1901 amounted to \$1,618,105, an increase of \$263,000 over 1900; premium and interest income was \$322,019, an increase of \$24,770; total insurance in force was \$6,489,041, an increase of \$388,000; and an increased aggregate was last year paid policy-holders for death claims, matured endowments, surrenders and cash profits. And the company's assets increased by \$134,000, reaching now \$1,126,000. It is agreeable to note the steady progress being made, in all the essentials of sound life assurance.

#### CHANGE IN THE WESTERN UNION CO.

A change has taken place in the executive head of the Western Union Telegraph Company. Mr. Thos. T. Eckert, who has since 1881 been general manager, and since 1894 president of that great and important company, retired last week from the presidency and the general management, and has been made chairman of the board of direction. His successor is Robert C. Clowry, of Chicago, who has been for years first vice-president and general superintendent of the Western division of the company. Mr. Clowry is a man of decided executive ability. He has been connected with various telegraph companies as messenger, operator, manager, superintendent, and vice-president. He served with distinction in the civil war of the United States, and received from president Andrew Johnson a brevet commission as Lieutenant-Colonel.

General Eckert, who is an Ohio man, rendered distinguished service during the rebellion, was Assistant Secretary of War; afterwards in charge of the Military Telegraph Department at Washington, and breveted brigadier general. It was he, mainly, who twenty years or more ago arranged the pooling between the Atlantic and Pacific Telegraph and the Western Union. Then he was chosen by capitalists to head the American Union Telegraph Co., and about 1882 to bring about a gigantic consolidation of telegraph interests in the United States. He is a man of great force of character, and is director of a score of telegraph and telephone and railway companies. The Western Union Telegraph Co. and its predecessors have been for more than half a century in the United States, connections of the Montreal Telegraph Co. and its successor, the Great North-Western Telegraph Company of Canada.

#### INSURANCE MATTERS.

Pending the reconstruction of the Liverpool & London & Globe Insurance Company's building, on Place d'Armes Square, in Montreal, the company is to occupy the premises No. 87 St. Peter street, in that city.

A good appointment has been made by the Crown Life Company, when it secured for its general agent for Quebec, Mr. Stanley Henderson, who has been for years a successful life man on the Pacific slope. The head offices of the company for Quebec is Victoria Chambers, McGill St., Montreal. The Quebec board of directors includes Hon. Henri B. Rainville, Charles Cassils, H. Markland Molson, Lieut.-Col. F. C. Henshaw and Rodolphe Forget, chairman.

It may be recalled that when Charles D. Thompson, of Port Huron, Mich., ex-supreme finance keeper of the Supreme Tent, Knights of the Maccabees, some weeks ago confessed to a shortage of \$57,000, lost in speculation and bad investments, the Order took no steps to punish him. Now, however, he is arrested on complaint of the sheriff, charging larceny, embezzlement and violation of the State law regulating the relations of insurance agents to their companies.

The managing director of the National Life Assurance Co., Mr. R. H. Matson, gave another of his agreeable little annual dinners to directors, officials and guests of the company, at the National Club, Toronto, on a recent evening. Some twenty gentlemen sat down. Among those present from a distance were: Mr. J. D. Chipman, of St. Stephen, New Brunswick, and Mr. E. O. Parker, of New York. The latter is an important functionary of the Provident Savings Life Company. Both are eloquent and entertaining gentlemen.

We note the arrival in Toronto of a new branch manager for the Provident Savings Life Assurance Society, which has been doing business successfully in Canada for these twenty odd years. This gentleman is Mr. C. T. Gillespie, who has just reached Toronto from St. John, N.B., at which point he has for the past twelve years acted as manager for the Maritime provinces of the Provident Savings Life. To his district has been added the province of Ontario, and he is now manager for Ontario, Nova Scotia and New Brunswick, with offices in the Temple Building, Toronto.

Mr. Charles F. Sise, president of the Bell Telephone Company of Canada, has just been elected to a seat on the Canadian board of the North British & Mercantile Insurance Company. The Canadian board of this fine old company is now constituted as follows: Chairman, Mr. Archibald MacNider; Hon. George A. Drummond, Mr. Henri Barbeau and Mr. Charles F. Sise. We are interested in learning further that the Montreal building of the company, which when erected some thirty years ago was justly considered an ornament to St. Francois Xavier street, is to be reconstructed and two stories added to it.

In a very sensible recent paragraph The Insurance Post of Chicago thus distinguishes between good insurance papers and others: "Among the things that distinguish the better insurance papers are these: The better ones have character, capacity and courage. They try to give the most and not the least for the money. They neither attack non-advertisers nor slobber over their advertisers, as such. They fight for or against principles rather than personalities, and (while of course favoring their advertisers in the usual course) spare neither advertisers nor those high in authority where large principles are involved. They are particular about their advertisers and their endorsements, and will not help on fakes and frauds, but rather smite them with all their might and main. They will not stultify themselves for the present dollar, nor cringe like old Lazarus at the outer gate for crumbs."

The Monetary Times, of Toronto, is going heavily for the Independent Order of Foresters, and is somewhat satirical with regard to the Supreme Chief Ranger, that exceedingly able Mohawk chief, Oronhyatekha. Of course there is no reason why our Indian brother should not make the best of the commercial opportunities of the day, and he has been treated precisely as a white man would be, perhaps better. But The

Monetary Times very properly points out that whilst the Independent Order of Foresters may be very attractive as a source of amusement, as a life assurance concern its safety leaves much to be desired. Our contemporary makes a point, and a strong one, against the Order, for it states that at the National Fraternal Congress in Boston last August, certain rates were fixed as giving life assurance at actual net cost; but, continues The Monetary Times, the I.O.F. rates are stated to be on an average of 10 per cent. below the rates fixed by the Congress. If this is so, the difference must come from somewhere. Is it to come from increased mortuary assessments, or by that latest dodge of the Mutual Reserve Fund, namely, creating liens on the policies? We believe no more in the I.O.F. than we do in the Mutual Reserve, and they must both come to the same end.—London Review, 5th February.

---

### TRADE OPPORTUNITIES.

---

Canadian Government Offices, London, Feb. 28, 1902.

German importer wants names of Canadian shippers of molybdenite. Liverpool wholesale provision firm wish commission agency for Canadian bacon. Dublin house wants addresses of Canadian makers of picture frame mouldings. Englishman asks names of makers of motor cars and car parts in Canada; another, names of importers of cottons and woolens, also first-class stationers and booksellers. A Montreal firm wants agencies for British sauce and pickle houses; another in same city proposes to correspond with English exporters of stationers' supplies and smokers' sundries. A firm in the Midlands wants direct consignments of Canadian apples.

March 7th, 1902.

London agent for French colored roans and bends wishes names of Canadian importers of such goods. Lancashire manufacturers of cotton main driving ropes, etc., would like to be placed in communication with Canadian dealers. An Irish house makes enquiry for all classes of timber. A Leith firm wants to hear of a Canadian grain exporting concern. London agent has a demand for wood blocks for flooring and for furniture wood, and caskets in shoo. A correspondent in Italy wishes names of manufacturers of acetate of lime. A Glasgow firm wishes names of makers of casein or lactarine. Wholesale stationery firm makes enquiry as to the mills in this country turning out manilla folding box board. A Birmingham house of carriage lamp makers wish for Canadian agents. An English importer desires names of Canadian fishing rod makers. A firm in the Midlands would like to arrange for direct consignments of Canadian apples.

Imperial Institute, London, March 7th, 1902.

London firm wants to hear from Canadian manufacturers of doors and mouldings. Liverpool house wants addresses of Canadian mining companies using cyanide of potash. London house wishes names of sawmills which can supply packing house shooks. A Brussels firm desires names of shippers of feldspar.

---

### FOR GROCERS AND PROVISION DEALERS.

---

The London cheese market is reported to have a better tone, and considerable business is being transacted.

A syndicate of Calgary ranchers has been formed to open meat markets in every town in the Kootenay districts and sell at low prices.

The retail grocers of Montreal held their annual drive and dinner at Back River last week. It is reported to have been a very enjoyable affair.

An Ottawa letter says that Mr. W. A. McKinnon will sail on March 26 for England, to take the position of official inspector of Canadian fruits arriving at British ports. This is a needed step.

The Retail Grocers' International Protective Association, of Toronto, have elected the following officers: President, H. Brett; vice-presidents, J. O'Leary and D. Jones; secretary, V. R. Fisher; treasurer, W. J. Tanner.

The butter market in Britain during the remainder of this month and April should be a strong one, as the deficit in receipts which have been arriving lately from other countries, more especially Australia, has amounted to something like 560 tons per week less, compared with the same time last year.

The annual meeting of the Western Horticultural Society was held in Winnipeg a few days ago, President A. B. Baird in the chair. It was resolved to urge the Government to print a large edition of the Act prohibiting the destruction of insectivorous birds.

We hear of an important new combination among British Columbia salmon canneries. Forty-five of the largest plants in the province are involved in the deal, which is said to be backed by United States capital to the extent of \$4,000,000.

The Georgian Bay Fruit Growers' Association held its annual meeting in Owen Sound on the 26th ult., the president, Mr. W. B. Sanders, in the chair. Matters of interest to members having the growing reputation of this fruit district at heart, were discussed, and another very useful feature was a practical out-door demonstration by Prof. Hutt on pruning, grafting, etc.

The salmon canners of British Columbia have presented a petition to the Fisheries Commission urging that the money derived from fishing licenses be devoted to the erection and maintenance of hatcheries, clearing of spawning grounds, removing of log jams, providing of fish ladders, and other matters tending to foster and perpetuate the industry. They also ask that in the granting of trap-net privileges priority be given to those with capital invested in gill-net fishing.

The business men's association of Napinka have elected the following officers for the ensuing year: President, I. E. Gaudin; 1st vice-president, Dr. Casselman; 2nd vice-president, Wm. Scott; secretary-treasurer, A. E. Slater. A committee was appointed to interview the Canadian Northern Railway Company with a view of having a branch of this company's road constructed to Napinka. It will also interview some of the chartered bank managers with a view to having a bank opened at Napinka. It has also been decided to have a competent miller visit Napinka and advise the citizens in the matter of securing a flour mill.

The cheese curing rooms which the Department of Agriculture is going to establish at Brockville, Ingersoll, Cowansville and St. Hyacinthe, at an aggregate cost of about \$20,000, are expected to begin operations early in June. Last year the depreciation in value in British markets owing to "heated cheese," is estimated at having been something like \$2,250,000. By means of the curing rooms the cheese can be cured at a lower temperature, resulting in a product of richer body and milder flavor, such as will meet the precise demand of the British public. There will also be a larger yield of cheese, thus giving an increased value to the milk, to say nothing of an added value per pound of cheese by improving the quality and preventing a loss from shrinkage. From all these causes, in Prof. Robertson's opinion, an increase of 20 per cent., in value, which is equivalent to \$4,000,000, will be effected.

---

—In our report of the annual meeting of the Collingwood Board of Trade, we omitted to give the names of the officers elected for the current year. They are as follows: W. A. Copeland, president; W. J. Slean, vice-president; P. Paton, secretary; E. R. Carpenter, treasurer; Messrs. J. J. Long, C. Cameron, D. G. Cooper, W. T. Toner, D. Wilson, James Guilfoyle, J. Brydon and F. W. Churchill, council.

---

—The Government of New Brunswick shows prudence in its resolve to establish a forest reservation. On Friday last, the surveyor-general, Hon. A. T. Dunn, introduced a bill to establish forest reservation and provincial park. The situation of the park will likely be about the headwaters of the Tobique river. It is proposed to set off a tract of land of 900 square miles. The object is the protection of game, fish and also the preservation of streams, since where the forests are cleared away the streams dry up in summer.

—We learn from the Halifax Chronicle that the Bank of New Brunswick is about to open in Charlottetown, P.E.I., a branch of that bank.

—The manager of the Bank of Nova Scotia at Amherst was at Port Elgin, N.B., a week ago, and leased a part of the Copp building in that place, with the view of opening presently a branch of the bank therein.

—An attempt is being made to resuscitate the Stratford board of trade, and meetings have been held recently of those interested in the proposal. The matters chiefly under discussion are of a local nature, such as train and mail service. An effort will be made to induce industries to locate in the city. Mr. Jas. Steele has been appointed secretary, but the election of other officers has been held over until to-day.

—One of the finest issues of a trade journal that we have ever seen is the 29th annual special issue of the Timber Trades Journal and Saw-Mill Advertiser, of London. It contains considerably over 300 well printed pages, with good paper and handsome illustrations, besides an appendix of numerous advertisements. In addition to these, there is a unique feature in the shape of large carefully executed maps of the ports of Newcastle, Manchester and Liverpool, with articles descriptive of the same. To those interested in the British lumber trade, that journal is one well worthy of perusal.

—The Toronto Industrial Exhibition Association re-elected sixteen of the old directors, and elected four new ones. The board is now as follows: S. E. Briggs, ex-Ald. E. Strachan Cox, H. N. Crossley, R. Y. Ellis, John K. Leslie, Ald. Adam Lynd, John A. McGillivray, Ald. George McMurrich, W. K. McNaught, Ald. Jos. Oliver, Dr. J. O. Orr, B. Saunders, R. J. Score, Ald. O. B. Sheppard, Dr. Andrew Smith, Ald. J. J. Ward, W. E. Wellington, all of Toronto; Hon. John Dryden, of Brooklin; A. F. MacLaren, M.P., of Stratford, and Robert Miller, of Stouffville. Five more directors remain to be elected. Dr. Smith having declined re-election to the presidency has been made honorary president, and Mr. W. K. McNaught is the new president.

—At the annual meeting of the Commercial Cable Company, held on the 3rd inst. in New York, the old board was re-elected, with the addition of Dr. Seward Webb and Edwin Hawley. In an address, the vice-president, Mr. Ward, made a few remarks on the powers of competition, which may be expected to be possessed by Marconi's wireless telegraphy. He was not disturbed in mind thereby, because even should the latter system extend beyond the experimental stage, he contended that several years would necessarily elapse before its organization for the collection and distribution of news could be perfected sufficiently to allow of its serving the public as well as the present method. Then, again, were the questions of speed and accuracy, on both of which points Mr. Ward considered the Cable Company would hold the advantage.

—A correspondent in Liverpool, who is strongly in favor of Canadian commercial agents in Britain, writes as follows on the 28th February: "I have read with interest the Monetary Times of 7th inst. in which you advocate commercial agents for Canada in the United Kingdom. But I am afraid the Government will not act on your suggestion of having a commercial agency in London, although it is the only proper one. There seems now to be an idea prevalent that the different governments in Canada amalgamate their efforts. I have heard, on what I regard as very good authority, that the Dominion Government intends to do some work in the establishing of exhibits or agencies on this side of the Atlantic at Manchester, Liverpool, Bristol and Glasgow. But somehow they seem shy of doing anything of the kind in London. Can it be, as some suggest, that Lord Strathcona is opposed to such a move, because it might seem to lessen his position? I believe he has more sense than that, for I do not think he is a vain man, and I do think he is a practical one."

—A very large transaction in real estate has just been carried through in Winnipeg, which involves the transfer of the titles of nearly half a million acres and a sum amounting, it is believed, to about \$1,500,000. The purchasers are a new company, composed largely of Minnesota capitalists, under the name of the Dominion Land and Colonization Company with a capital of \$2,000,000. They are said to be buying up the bulk of the unsold Canadian Pacific Railway lands in south-east Assiniboia, and a portion of southwest Manitoba, with the intention of settling farmers upon them during the coming season. Not a few of these settlers will be from the States.

—It is a signal compliment that has been paid to a Canadian, and at the same time a tribute to the shrewdness and ability of the recipient, that Mr. Wilbur C. Matthews, of Toronto, has been chosen by the firm of which he is general manager in Canada, to go abroad on a tour of enquiry for the Mercantile Agency of R. G. Dun & Co. In pursuance of instructions from New York, Mr. Matthews will sail shortly by C.P.R. steamer from Vancouver to Japan, China, and India, a tour which will occupy him for at least four or five months. It is his mission to see the cities of the East; to observe the characteristics of each; to note the trade conditions, and decide where in the Orient the Mercantile Agency shall open offices. His errand is significant of the growth of commercial and financial relations between the East and the West.

#### CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing house for the week ended with Thursday, March 20, 1902, compared with those of the previous week

CITIES	March 20, 1902	March 13, 1902.
Montreal.....	\$18,616,940	\$20,900,853
Toronto.....	14,853,287	15,627,303
Winnipeg.....	2,277,455	2,909,234
Halifax.....	1,699,594	1,602,830
Hamilton.....	801,109	779,131
St. John.....	682,985	664,054
Vancouver.....	877,255	804,315
Victoria.....	461,941	418,481
Quebec.....	1,210,160	1,014,466
Ottawa.....	.....	1,786,819
	\$.....	\$46,507,486
Aggregate balances, this week \$..	.....	last week \$6,636,908

#### MEETINGS.

##### THE MUTUAL LIFE OF CANADA.

(Formerly The Ontario Mutual Life).

The thirty-second annual meeting of this popular and prosperous life company took place at its head office, Waterloo, Ont., on Thursday, March 6th, 1902, at 1 p.m. The company's spacious board room was well filled with policy-holders, who evinced deep interest in the proceedings which were throughout both harmonious and instructive.

The president having taken the chair, on motion, Mr. W. H. Riddell, secretary of the company, acted as secretary of the meeting, and at the request of the president read the directors' report.

##### REPORT.

Your directors submit for your consideration and approval their report, with financial statement for the year ended December 31st, 1901.

**NEW BUSINESS.**—They are pleased to inform you that the business of the year in all respects has been of the most satisfactory character, enabling them to make the same liberal distribution of surplus as in the past. The volume and character of new business were all that could be desired; the death rate was much below the expectation, and the lapses and surrenders, in proportion to business in force, very moderate. Amount of applications for new assurance received was \$4,403,000; accepted and policies issued \$4,071,669, all of which, with the exception of \$36,500, was secured in Canada.

**CANADA FIRST.**—The board of directors have not seen any reason why they should depart from the rule hitherto followed of confining their operations to our own country and Newfoundland.

**INSURANCE IN FORCE.**—The number of policies in force was 21,785, assuring \$31,718,031, the reserve on which, based on our own standard, Actuaries 4 per cent. on all business previous to 1900, and Hm. 3½ per cent. on all business taken since then, is \$5,301,100.41.

**ASSETS AND INCOME.**—The cash assets are \$5,439,541.65, and the total assets, \$5,757,822.17. The surplus on Government standard, over all liabilities, is \$605,470; on the company's standard, \$379,970.53. The net premium income was \$998,619.06; interest and rent, \$255,817.02; annuity premiums, \$23,250; total income, \$1,277,686.08.

**PAID TO POLICY-HOLDERS.**—The amount paid to policy-holders was \$493,532.45, of which sum \$305,021.95 was paid to living policy-holders. The death claims paid were \$188,510.50; matured endowments, \$163,480; purchased policies, \$52,523.37; surplus, \$82,255.51; annuities, \$6,763.07.

**INVESTMENTS.**—During the year the demand for money has been active, and the funds of the company have been fully employed. The rate of interest has been good, and payments on both instalments and interest have been promptly met, the interest overdue being much less than in any former year.

The manager, officers and staff continue to discharge their duties to the entire satisfaction of the board, and in the best interests of the company.

The executive committee have carefully examined all the securities, and compared them with the entries in the ledger, and found them to correspond therewith.

You will be called upon to elect four directors in place of Rt. Hon. Sir Wilfrid Laurier, Alfred Hoskin, K.C., E. P. Clement, and Hon. J. T. Garrow, whose term has expired, all of whom are eligible for re-election.

Waterloo, March 6th, 1902.

ROBT. MELVIN, President.

ABSTRACT OF ACCOUNTS FOR 1901.

<b>INCOME.</b>	
Premiums, net .....	\$ 998,619 06
Interest, rent and annuities .....	279,067 02
<b>Total .....</b>	<b>\$1,277,686 08</b>
<b>DISBURSEMENTS.</b>	
Death claims, endowments, profits, etc. ....	\$ 493,532 45
All other payments .....	215,676 94
<b>Total .....</b>	<b>\$ 709,209 39</b>
<b>ASSETS.</b>	
Loans on first mortgages and bonds .....	\$2,650,566 61
Municipal debentures and bonds .....	2,012,449 03
Loans on company's policies .....	643,361 93
Real estate, including company's office .....	123,729 01
Cash in hand and in banks .....	14,312 25
Other assets .....	313,403 34
<b>Total .....</b>	<b>\$5,757,822 17</b>
<b>LIABILITIES.</b>	
Reserve, 4 and 3½ per cent. ....	\$5,301,100 41
All other liabilities .....	76,751 23
<b>Total .....</b>	<b>\$5,377,851 64</b>
<b>SURPLUS.</b>	
On the company's standard, 4 and 3½ per cent. .	\$379,970 53
On the Government standard, 4½ and 3½ per cent.	605,470 00

In moving the adoption of the directors' and other reports submitted to the meeting, the president ably reviewed the business of the company during the fiscal year ending December 31st, 1901, showing that steady progress had been made in all that denotes strength and stability, while the ratio of expense to income was the lowest in the history of the company, being \$23,951 less than the previous year. It was gratifying to find that the interest and rents from investments exceeded the amount paid for death losses in 1901 by \$67,307, and that the large sum of \$305,021 was paid to living policy-holders during the same year for endowments, annuities, dividends, etc. On the whole the business of the company for 1901 was in all respects most satisfactory, and if everyone interested in its welfare will do his duty the year upon which we have entered will be still more successful than the one just passed.

Mr. A. Hoskin, K.C., first vice-president, having supported the motion at some length, the reports were adopted unanimously.

The scrutineers reported the unanimous re-election of the Right Hon. Sir Wilfrid Laurier, Hon. J. T. Garrow, A. Hoskin, K.C., and E. P. Clement, as directors for the ensuing term of three years. The full board is now composed of the following members: Robert Melvin, president, Guelph; Alfred Hoskin, K.C., 1st vice-president, Toronto; the Hon. Mr. Justice Britton, 2nd vice-president, Kingston; Right Hon. Sir Wilfrid Laurier, P.C., G.C.M.G., Premier of Can-

ada, Ottawa; Francis C. Bruce, M.P., Hamilton; J. Kerr Fiske, B.A., Toronto; E. P. Clement, Berlin; W. J. Kidd, B.A., Ottawa; George A. Somerville, London; Hon. F. W. Borden, M.D., Minister of Militia and Defence, Ottawa; Hon. J. T. Garrow, K.C., Goderich, and William Snider, Waterloo; and the officers of the company are: George Wegenast, manager; W. H. Riddell, secretary; T. R. Earl, superintendent of agencies; J. H. Webb, M.D., medical director, and Millar & Sims, solicitors.

LONDON LIFE INSURANCE COMPANY.

The twenty-seventh annual meeting of the London Life Insurance Company was held at the company's offices, London, Canada, March 10th, 1902.

The vice-president, Mr. Albert O. Jeffery, K.C., LL.D., D.C.L., occupied the chair, and the manager, Mr. John G. Richter, acted as secretary.

The notice calling the meeting was read by the secretary, after which the following report and financial statement were submitted:

REPORT.

The directors of the company beg to submit annual report and duly audited financial statement for the year ending December 31st, 1901.

During the year 12,468 applications for insurance, amounting to \$1,618,105, were accepted and policies issued therefor.

The net premium and interest receipts of the year were respectively \$271,726.83 and \$50,292.76, totalling \$322,019.59, and being an increase of \$24,770.47 over the previous year.

The sum of \$59,898.32 was paid for death claims, \$13,209.05 for matured endowments, and \$8,141.09 for surrendered policies and cash profits, making a total of \$81,246.48 paid policy-holders or their heirs during the year.

The insurance in force on the company's books at the close of the year, after deducting all reinsurances, amounted to \$6,489,041.62, under 3,294 "Ordinary," and 43,294 "Industrial," or a total of 46,588 policies—an increase of 2,566 policies for insurance of \$378,535.74 for the year.

The assets of the company, exclusive of uncalled but subscribed capital, amount to \$1,126,190.40, an increase of \$134,371.24 for the year. The interest and other payments falling due during the year were in the main satisfactorily met. No losses in respect of investments were incurred during the year.

The liabilities of the company, under existing policies, and in all other respects, have been provided for in the most ample manner, the whole amounting to \$1,026,133.79. The surplus on policy-holders' account, exclusive of uncalled but subscribed capital, is therefore \$100,056.61, and after deducting paid-up capital, accumulating profits and contingent fund, there remains a net surplus over all liabilities and capital of \$33,468.

JOHN McCLARY, President.

TWENTY-SEVENTH ANNUAL FINANCIAL STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1901.

Net invested assets, Dec. 31st, 1900, brought forward .....	\$955,643 00
Less overdrawn bank account, Dec. 31st, 1900 .....	13,291 16
	<b>\$ 942,351 84</b>

RECEIPTS.

Interest on investments .....	\$ 50,292 76
General premiums, \$81,085.29, less reinsurance premiums, \$227.85 .....	80,857 44
Industrial premiums .....	190,869 39
	<b>\$ 322,019 59</b>
	<b>\$1,264,371 43</b>

DISBURSEMENTS.

Cash profits paid policy-holders .....	\$ 4,818 04
Paid for surrendered policies .....	3,323 05
Matured endowments paid .....	13,209 05
General claims paid .....	19,099 99
Industrial claims paid .....	40,798 33
Dividends paid shareholders and all other disbursements .....	116,353 15
	<b>\$ 197,601 61</b>

Net invested assets, Dec. 31st, 1901 .....

ASSETS AS FOLLOWS.

Cash in office and banks .....	\$ 14,489 17
Loans on policies .....	52,991 02
Loans on stocks .....	14,225 00
Bonds and debentures .....	60,668 93
Loan companies' stocks .....	82,520 00
Mortgages on real estate .....	830,135 99

Balance owing on real estate sold . . . .	6,308 17	
Lcan trust account . . . . .	5,431 54	
		\$1,066,769 82

## ADDITIONAL ASSETS.

Premiums in course of collection, net..\$	7,722 21	
Premium notes, net . . . . .	3,549 76	
Deferred premiums, net . . . . .	15,645 38	
Interest due and accrued . . . . .	32,503 23	
		\$ 59,420 58

Total assets, December 31st, 1901 . . . . . \$1,126,190 40

## TO COVER LIABILITIES AS FOLLOWS:

Total reserve on policies in force, \$1,021,407.21; less reinsurance re- serve, \$3,131 . . . . .	\$1,018,276 21	
Claims accrued . . . . .	5,264 41	
Advance premiums . . . . .	310 96	
Shareholders' special account . . . . .	282 21	
Dividends . . . . .	2,000 00	
		\$1,026,133 79

Surplus on policy-holders' account, apportioned as under . . . . .	\$ 100,056 61	
Contingent fund . . . . .	\$ 4,000 00	
Accumulating profits . . . . .	12,588 61	
Capital paid up . . . . .	50,000 00	
		\$ 66,588 61

Surplus over all liabilities and capital . . . . . \$ 33,468 00

To the Shareholders of The London Life Insurance Company:  
Gentlemen,—In discharge of my duty I have made a continuous audit in detail of your books for the year ending December 31st, 1901, and find them accurately kept. The balance sheet is a true abstract from the books for the year. As will be seen, all outside liabilities, including the reserve fund, are fully covered, independently of the general surplus shown. I have carefully looked into the securities and find them in good shape. The clerical work is neatly done.

February 12th, 1902. JAS. McMILLAN, Auditor.

The vice-president, in moving the adoption of the report, said:

"In the unavoidable absence of the president, it devolves

on me to move the adoption of the report under consideration.

"The report and accompanying financial statement are, as usual, full and readily understood.

The results of the past year's operations show that steady and solid progress is being made in all essential particulars. The cash receipts from interest on investments and premiums show an increase of nearly \$25,000 over the previous year.

"The assets of the company increased by over \$134,000, while the liabilities calculated upon a reserve standard of 4 per cent. interest as regards business in force prior to 1900, and 3½ and 3% as regards business issued since then, and the inclusion of every known or ascertainable outstanding obligation of the company at the end of the year increased less than \$124,000.

"The surplus security to policy-holders has increased to over \$100,000; and after deducting contingent fund, accumulating profits and paid-up capital, there remains a net surplus over all liabilities and capital of over \$33,000.

"With these remarks, I beg to move the adoption of the report."

Judge Bell, in seconding the adoption of the report, said:

"As a policy-holders' director, it affords me pleasure to testify to the care and ability exercised in the handling of the funds of the company. The investments are not only first-class in character, as evidenced by the fact that no losses whatever have been incurred during the past year, but yielding as they do an average return of over 5½ per cent. interest, are more than ordinarily profitable.

"I am also pleased with the liberal profits the company is paying policy-holders entitled to participate therein; and taking into account the fact that the net surplus is steadily increasing, there is every reason to anticipate a continuance of like satisfactory results.

"I have much pleasure in seconding the adoption of the report."

The adoption of the report was carried unanimously.

A hearty vote of thanks was tendered the agents and other employees of the company for the satisfactory manner in which they discharged their several duties the past year.

The election of directors resulted in the re-election of Messrs. John McClary, president; A. O. Jeffrey, vice-president; William Bowman, George C. Gibbons, W. F. Bullen, A. S. Emery, Judge Bell, T. H. Smallman, and G. M. Harrison for the ensuing year.

## CANADIAN INDUSTRIAL INVESTMENTS

## THE ASHNOLA COAL COMPANY, LIMITED

Head Office, TORONTO, ONTARIO . . . Coal Fields, PRINCETON, B. C.  
AUTHORIZED CAPITAL, - \$1,000,000.

Par value of Shares \$1.00. Balance of first issue of Stock offered at 25c. per share, fully paid and non-assessable. Subscription list at this price closes March 25th.

## PROVISIONAL DIRECTORS:

Hon. Geo. E. Foster, Messrs. J. W. St. John, Barrister, W. H. Pearson, Jr., Supt. Consumers Gas Co., W. F. Turnbull, Manager Standard Woollen Mills, P. E. Doolittle, M.D., L. L. Merrifield, Chief Engineer, Economic Gas Co., J. H. Farr and W. T. Stuart, M.D., Professor of Geology and Mineralogy, all of Toronto.

At a meeting of the Ashnola Company Syndicate held at Toronto, 11th of March, a resolution was passed to advance the price of shares to 35c. on March 26th.

This Stock is being rapidly taken up, and intending subscribers wishing to secure shares at the present low price of 25c., should make immediate application. There is now only a very small balance remaining.

All information with Engineer's Report together with Application Forms may be had on application to

JOHN D. EDWARDS,

14 Richmond St. East

Confederation Life  
Building.

TORONTO, ONTARIO



THE ST. LOUIS EXPOSITION.

The Missouri Purchase Exhibition in St. Louis this year is likely to be a memorable event. It will naturally take hundreds of thousands of people into St. Louis. Among other preparations on a large scale to accommodate the crowd the Wabash Railway is already figuring on an enlargement of service, and an addition to equipment to handle a tremendously heavy business. Its president has just placed orders for more than \$3,000,000 worth of eighty-pound steel rails. Much of this will be laid on the Wabash lines to Kansas City, to Omaha, and to Des Moines in time for the Western World's Fair. The earnings of this railway company for the last ten days in January 31st, they were \$11,597,830.78, an increase of \$975,330.23. We hear that Mr. Frederick H. Tristram has been appointed assistant general passenger agent of the Wabash at Pittsburg. He was travelling agent of the Wabash for some time and then became central passenger agent at Pittsburg. He has served one term as president of the Travelling Passenger Agents' Association.

—Here are a few of the wise epigrams of Chicago Dooley, alias F. P. Dunne: "I think," said Mr. Dooley, "that if th' Christian Scientists had some science an' th' doctors more Christianity, it wudn't make anny difference which ye called in—if ye had a good nurse." "No matter whether th' Constitution follows th' flag or not, th' supreme court follows th' illiction returns." "Ye can lade a man up to th' university, but ye can't make him think."

Commercial.

MONTREAL MARKETS.

Montreal, March 19th, 1902.

Ashes.—Trading is dull, and receipts very limited. Quotations are reported easy at \$4.40 to \$4.45 for first pots; seconds, \$3.90 to \$3.95, and pearls about \$6.25.

Cements and Firebricks.—Business has not yet assumed any active shape, and though enquiries are frequent, no transactions of any consequence have yet

transpired. Spring prices have not yet been established, and in the meantime old quotations hold.

Dairy Products.—Offerings of new made creamery are small, and the quality generally medium only. A good deal of roll butter is coming in, and quotes at 17 to 18½c. Finest creamery is quoted at 22 to 22½c.; fine held creamery, 21½ to 22c.; seconds, 20 to 21c. Further stiffening is noted in cheese, owing to the much reduced condition of stocks here, as well as to the report that stocks in Britain are materially less than at this time a year ago. Finest Ontarios are now quoted at 11¾ to 11½c.; finest Townships, 11 to 11¼c.; fine Quebecs, 11½ to 11¼c.

Dry Goods.—The main body of spring orders are now shipped, and travellers are sending in a fair volume of sorting orders, and are already taking commands for some lines of fall goods, principally underclothing, men's furnishings, etc. Remittances are not coming in so well as several weeks ago, but bad roads all over the country are considered accountable for this very largely. The advances in cottons, noted last week, are confirmed, and it is expected the Montreal Cotton Co. will shortly announce an advance in some of their special lines.

Furs.—The London sales finish tomorrow, and we will be able next week to give a general resume of results. The following are the quotations for prime skins: Black bear, \$18 for large, \$13.50 for medium, \$7.50 for small; badger, 10 to 50c.; wild cat, 10 to 35c.; fisher, \$4 to \$6 for northern; western ditto, \$3 to \$5 for No. 1; red fox, \$1.50 to \$3 for northern; silver fox, \$50 to \$100; cross fox, \$5 to \$10; wolverine, \$1.50 to \$5; lynx, \$3 to \$5; marten, fine, British Columbia, \$3.50 to \$7; eastern, \$2 to \$4.50; mink, eastern, \$3.25 to \$4; western, No. 1, \$2.50 to \$3.50; fall rats, 8 to 10c.; winter, ditto, 10 to 15c.; otter, \$12 to \$18 for fine north-eastern; No. 1, western, \$8 to \$12; coon, No. 1, black, \$1.50 to \$2.50; No. 1, dark, \$1 to \$1.50; skunk, 20c. to \$1.75 for prime, according to stripe, etc.

Groceries.—The sugar market is still an easy one, with raw beet cabled at 6s. 6d., an abnormally low figure, and jobbers are buying only for immediate wants. Refinery prices are still \$3.80 for standard granulated, with yellows running down to \$3.05. Some five or six small cargoes of molasses have been bought so far for this market, and

THE Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE.

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

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

Union

Assurance Society of London

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

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

One of the Oldest and Strongest of Fire Offices

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

T. L. MORRISEY, Manager.

W. & E. A. BADENACH, Toronto Agents

The Continental Life Insurance Co. Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For districts and agencies apply to Head Office.

HON. JOHN DRYDEN, President. GEO. B. WOODS, Manager. CHAS. H. FULLER, Secretary.

ANGLO-AMERICAN FIRE INSURANCE CO.

HEAD OFFICE:

McKinnon Bldg., Toronto

AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance accepted at equitable rates.

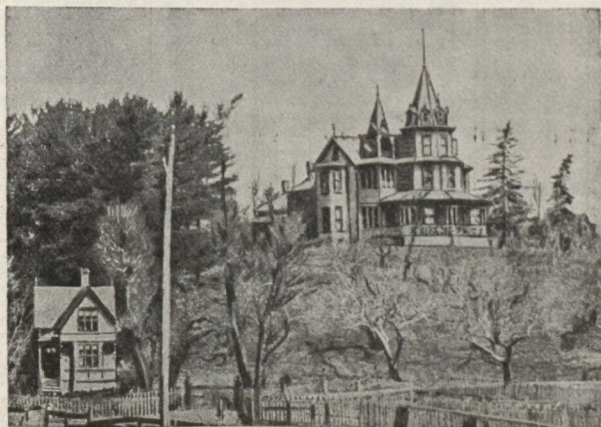
A. DEAN, Manager.

City Agent—H. G. CHARLESWORTH. Telephone 2490.

Applications for Agencies Solicited.

AN IDEAL HOME

This handsome residence, finished in hardwood, lighted with gas and heated by hot water, is fifty feet above the cottage at the gate and three hundred feet above Lake Ontario, forty rods distant. Nine acres compose the property, on which there are two clumps of pine trees. An abundance of apples, pears, plums, cherries and small fruits are grown every year. Besides this there is a large driving house with well fitted



stabling for a half dozen horses, etc. The City Hall, Toronto, may be reached in forty minutes by electric cars. The property is unencumbered and may be purchased on easy terms of payment.

Apply MONETARY TIMES OFFICE,

62 CHURCH STREET, TORONTO.

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

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

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

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

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, Groceries, Coffees, Fruit, Liquor, Hardware, Petroleum, Paints, Drugs, Hard Woods.

prices to arrive are quoted at 27c. for one to four puncheons; five puncheons and over, 25½c.; the same figures apply to old stock. Teas continue to rule quiet, late business being confined to some few moderate sales of Ceylons and Indians. Canned tomatoes continue high and scarce. It is said \$1 is being expected for standard brands of last pack, while 87½ to 90c. is being got for goods of 1900; corn and beans are in good supply, but of peas there are none too many. Gallon apples are firm at \$2.50 to \$2.70, and evaporated, ditto, at 9½c. Dried fruits, though in light demand, are firm in price; Valencia raisins being in limited supply, with higher values at Denia, and 3-crown Californias would cost 8½c., to lay down; prunes are dearer, and 60's to 70's would cost 7c.

Hides.—Calfskins are being received in liberal quantity, and 10c. is still being paid for No. 1, though values are reported easier in the United States, and there is some accumulation of stock here. Hides are only coming in slowly, and are still easy at 7c. for No. 1. Lambskins are quoted at 10c., and sheepskins, 60c.

Leather.—The boot and shoe factories here show some signs of slackening activity, but business can still be called very fair. Western shoe jobbers were reported in considerable number at Quebec last week, placing sample fall orders. Local leather men report a fair, moderate trade with steady prices. Slaughter sole is quoted at 27 to 28c. for No. 1; B.A. mfrs., No. 1, 24½ to 25c.; Spanish, 22 to 24½c., as to grade. Quebec splits seem firmer, 15c. being declined for fair lots, and 16c. is a general quotation; Western splits, 20 to 21c.; grain and wax upper, 14 to 16c.; buff and pebble, 12c.; glove grain, 9½ to 11½c.

Metals and Hardware.—Brisk business is still reported in general hardware lines, and heavy metals are moving very fairly. Hamilton pig iron is quoted at \$19.75, net 30 days, delivered here for No. 1; Scotch warrants show some moderate fluctuation, latest cable quotation is 52s. 3d. Domestic bars are very firm, some jobbers asking \$2, owing to the great scarcity of certain sizes; bar steel is quoted at \$2.10. The English plate market still rules very firm; Canada plates quote at \$2.65 for 52 sheets, which are in fair supply, but 60's and 70's are quite scarce. Galvanized sheets are firmer at \$4.40; coke tins, \$4.40; black sheets, \$2.65 for 28 gauge; Ternes \$7.75. Spelter is stronger at \$4.90; copper barely steady at 13¾c.; tin, 29½c. for Straits; lead, \$3.25; antimony, 3½c.

Oils, Paints and Glass.—Business in these lines keeps up well. As regards values, not a change is reported, but all quotations are steadily maintained. 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, 67c.; two to four barrels, 66c.; net, 30 days. Olive oil, machinery, 90c.; Cod

# Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

POLICIES ISSUED ON ALL APPROVED PLANS.

Interesting Pamphlets Sent on Application.

W. H. BEATTY, Esq., President.

W. D. MATTHEWS, Esq., FREDERICK WYLD, Esq.,

VICE-PRESIDENTS.

W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing Director.

## The National Life Assurance Company of Canada.

ELIAS ROGERS, President.

W. D. LONG, A. S. IRVING, Vice-Presidents.

R. H. MATSON, Managing Director. F. SPARLING, Secretary.

The Guaranteed Reserve and Option Policies of "The National Life" are the best contracts of life insurance obtainable, and guarantee Free Residence and Occupation, Automatic Non-forfeiture, Cash, Loan, and Paid-up Values, One Month's Grace for Payment of Premiums, Thirteen Months for Revival of Policies. For explanatory pamphlets apply to HEAD OFFICE, TEMPLE BUILDING, TORONTO. Active and reliable agents wanted.

## The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

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

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

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

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

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

### BRANCH OFFICES IN CANADA

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

## SOLID AND PROGRESSIVE

What the Toronto "Globe" of January 7th, 1902, has to say about

### THE MUTUAL LIFE OF CANADA.

"The business of this old, popular and reliable Company is in a most prosperous condition, having had one of the best twelve months in all departments ever experienced in its history of over thirty years. This, in the face of the keenest competition possible which everywhere exists, is most extremely gratifying to the management, and satisfactory to the policy-holders, who, in this Company, are the ones most deeply interested in the growth and development of the institution."

Robt. Melvin,  
President.

Geo. Wegenast,  
Manager.

W. H. Riddell,  
Secretary.

## FIRE MARINE INSURANCE COMPANY OF NORTH AMERICA

FOUNDED 1792

OF PHILADELPHIA

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

ROBERT HAMPSON & SON

General Agents for Canada,  
 18 Corn Exchange Building, MONTREAL, QUE

# Commercial Union

Assurance Co., Limited.  
Of LONDON, Eng.

## Fire - Life - Marine

Capital & Assets over \$34,000,000

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.

# Northern Assurance Co.

Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.  
1895  
Capital and Accumulated Funds, \$38,355,000;  
Annual Revenue from Fire and Life Premiums and from  
Interest on Invested Funds, \$5,715,000; deposited with  
Dominion Government for Canadian Policy-holders,  
\$900,000.  
G. E. MOBERLY, E. P. PEARSON, Agen  
ROBT. W. TYRE, Manager for Canada.

# The Home Life

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

# The Excelsior Life Insurance Co.

INCORPORATED 1889.  
**HEAD OFFICE - - TORONTO**  
WANTED—General, District and Local  
Agents.  
DAVID FASKEN, President,  
EDWIN MARSHALL, Secretary.

# Mercantile Fire

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND  
LANCASHIRE FIRE INSURANCE COMPANY OF  
LIVERPOOL.

# Provident Savings Life Assurance Society

Established 1875. of New York  
**EDWARD W. SCOTT, President.**  
Agents wanted in unrepresented districts.  
Apply to  
**C. T. GILLESPIE,**  
Manager for Ontario, Nova Scotia and New  
Brunswick. Temple Building, Toronto

## STOCK AND BOND REPORT.

BANKS	Share	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	CLOSING PRICE		Cash val. per share
						HALIFAX, Mar. 17, 1902	Montreal Mar. 19	
British North America	243	4,866,000	4,866,000	1,703,000	3%	138½	143½	336 55
Commercial Bank, Windsor, N.S.	40	500,000	350,000	60,000	3	98	101	39 20
Halifax Banking Co.	20	600,000	600,000	500,000	3½	168	172	33 60
Royal Bank of Canada	100	2,000,000	2,000,000	1,700,000	3½	175	175	175 00
New Brunswick	100	500,000	500,000	700,000	6	300	301½	300 00
Nova Scotia	100	2,000,000	2,000,000	2,800,000	4½	243½	250	243 50
People's Bank of Halifax	20	700,000	700,000	260,000	3	129	132½	25 80
People's Bank of N.B.	150	180,000	180,000	160,000	4	...	...	...
St. Stephen's	100	200,000	200,000	45,000	2½	...	...	...
Union Bank, Halifax	50	900,000	900,000	575,000	3½	165	170	82 30
Yarmouth	75	300,000	300,000	40,000	2½	97	100	72 75
Eastern Townships	50	2,000,000	1,745,000	1,050,000	3½	151	...	75 50
Hochelega	100	1,500,000	1,500,000	750,000	3½	136	139½	136 00
Provincial Bank of Canada	25	874,000	818,000	...	1½	...	...	...
La Banque Nationale	30	1,200,000	1,200,000	275,000	3	195	110	58 50
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	3½	148	...	148 00
Montreal	200	12,000,000	12,000,000	7,000,000	5	257	...	514 00
Molsons	50	2,500,000	2,500,000	2,150,000	4½	210	212	105 00
Quebec	100	2,500,000	2,500,000	700,000	3	113	...	113 00
Union Bank of Canada	100	2,000,000	2,000,000	550,000	3	117	...	117 00
Canadian Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3½	152½	153	76 45
Dominion	50	2,500,000	2,500,000	2,500,000	5	241	242	120 50
Hamilton	100	2,000,000	2,000,000	1,500,000	5	226½	228	226 50
Imperial	100	2,500,000	2,500,000	1,850,000	5	232	233	232 00
Ontario	100	1,396,000	1,393,000	350,000	2½	128	128½	128 00
Ottawa	100	2,000,000	2,000,000	1,765,000	4½	210½	214	210 50
Standard	50	1,000,000	1,000,000	750,000	5	240	...	120 00
Toronto	100	2,444,000	2,421,000	2,421,000	5	230	232	230 00
Traders	100	1,348,000	1,348,000	250,000	3	115	116	115 00
Western	100	500,000	418,000	134,000	3½	...	...	...
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	120	...	12 00
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	630,200	630,200	207,000	3	117	119	58 50
Toronto Mortgage Co.	50	1,120,860	725,000	250,000	2½	92	95	46 00
Canada Savings & Loan Co.	50	750,000	750,000	268,000	3	120	...	60 00
Dominion Sav. & Inv. Society	50	1,000,000	934,200	40,000	2	70½	...	35 25
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	925,000	4½	180	...	90 00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	340,000	3	119	...	119 00
Landed Banking & Loan Co.	100	700,000	700,000	185,000	3	118	...	118 00
London Loan Co. of Canada	50	679,700	679,700	85,500	3	110	...	55 00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	560,000	3	121	...	60 30
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	38	17 50
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	398,481	120,000	..	59	64	59 00
Central Can. Loan and Savings Co. Ltd.	100	2,500,000	1,250,000	450,000	1½	135	...	135 00
London & Can. Ln. & Agy. Co. Ltd. do.	50	1,000,000	977,433	210,000	3	80	...	40 00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	..	65	...	65 00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	839,850	732,724	174,000	2½	80	...	80 00
Can. Landed & National Inv't Co. Ltd.	100	2,008,000	1,004,000	350,000	3	99½	101	99 87
Real Estate Loan Co.	40	578,840	373,720	50,000	2	75	...	30 00
ONT. JT. STR. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	411,000	140,000	3	...	...	...
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	...	..	...	...	...
Toronto Savings and Loan Co.	100	1,000,000	600,000	120,000	3	128	...	128 00

### INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Mar. 7
250,000	8 ps	Alliance	20	21-5	10 10½
50,000	35	C. Union F. L. & M.	50	5	45 46
200,000	8½	Guardian F. L. & L.	10	5	9½ 9½
60,000	25	Imperial Lim.	20	2	27½ 28½
136,493	5	Lancashire F. & L.	20	2	..
35,862	20	London Ass. Corp.	25	12½	52 54
10,000	17½	London & Lan. F.	10	2	8 8½
85,100	24	London & Lan. F.	25	2½	17½ 18½
245,640	90	Liv. Lon. & Globe.	Stk	2	43 44
30,000	30	Northern F. & L.	100	10	71 73
110,000	34½ps	North Brit. & Mer.	25	6½	36½ 37½
53,776	35	Phoenix	50	5	35½ 36½
125,234	63½	Royal Insurance	20	3	48 49
10,000	..	Standard Life	50	12	..
240,000	8/6ps	Sun Fire	10	10	10 10½
CANADIAN.					
15,000	6½	Brit. Amer. F. & M.	\$50	\$50	98½
2,500	8	Canada Life	400	150	1
10,000	15	Confederation Life	100	10	270 99
7,000	15	Sun Life Ass. Co.	100	15	400 410
5,000	5	Quebec Fire	100	65	..
2,000	25	Queen City Fire	50	25	280
50,000	14	Western Assurance	40	20	95½
		do. fully pd.			95½

### RAILWAYS.

	Par value Sh.	London Mar. 7
Canada Pacific Shares, 3%	\$100	115 116
C. P. R. 1st Mortgage Bonds, 5%		112 114
do. 50 year L. G. Bonds, 3½%		102 104
Grand Trunk Can. stock	100	98 98
5% perpetual debenture stock		132 135
do. Eq. bonds, and charge 6%		126 129
do. First preference	10	100 101
do. Second preference stock		83 84
do. Third preference stock		314 314
Great Western per 5% debenture stock	100	127 130½
Midland Stg. 1st mtg. bonds, 5%	100	104 106
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	106 108

### SECURITIES.

	London Mar. 7
Dominion 5% stock, 1903, of Ry. loan	101 104
do. 4% do. 1904, 5, 6, 8.	101 105
do. 4% do. 1910, Ins. stock	105 107
do. 3% do.	102 104
Montreal Sterling 5% 1908	102 104
do. 5% 1874	102 104
do. 1879, 5%	102 104
City of Toronto Water Works Deb., 1906, 6%	101 107
do. do. gen. con. deb.	111 113
do. do. stg. bonds	1928, 4%
do. do. Local Imp. Bonds	1913, 4%
do. do. Bonds	1929, 3½%
City of Ottawa, Stg.	1904, 6%
do. do.	4½% 20 year debs.
City of Quebec, con.	1905, 6%
do. do. sterling deb.	1923, 4%
City of Vancouver,	1931, 4%
do. do.	1932, 4%
City of Winnipeg, deb	1914, 5%

### DISCOUNT RATES.

	London, Mar. 7
Bank Bills, 3 months	2½
do do 6 do	2½
Trade Bills, 3 do	2½
do do 6 do	3

# ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

FOUNDED 1825.

## Law Union & Crown

INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed **\$22,000,000**

fire risks accepted on almost every description of insurable property.

Canadian Head Office:  
67 BEAVER HALL, MONTREAL  
J. E. E. DICKSON, Mgr.  
DOUGLAS K. RIDOUT, Toronto Agent.  
Agents wanted throughout Canada.

Established 1824

## The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

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

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

City Agents } JAFFRAY & MACKENZIE  
JOSEPH LAWSON.

## THE DOMINION LIFE ASSURANCE CO. GROWTH IN 1901.

From the Directors' Reports the following figures are taken, exhibiting the progress of the Company as compared with the previous year.

	1900	1901
Amount of Applications	\$ 681,700	\$ 959,700
Policies Issued	583,972	841,090
Net Insurance Gained	232,496	542,292
Total at Risk	3,879,332	4,421,624
Income	138,057	158,459
Expenditure	59,842	79,079
Total Assets	539,266	615,690
Total Security to Policy-holders	839,266	915,690

The exceptionally strong position of the Company, the soundness of its Assets (no losses having occurred on invested funds since the Company started), the gratifying increase in business during the year, and the fact that our Liabilities are computed on a basis that would add \$30,000 to our Surplus if computed on Government Standard, are all strong points in favor of this excellent Company. THOMAS HILLIARD, Managing Director.  
C. W. CHADWICK, District Manager,  
Dineen Building, TORONTO.

## QUEEN CITY

Fire Insurance Co.

**HAND-IN-HAND**

Insurance Company.

MILLERS & MANUFACTURERS  
Insurance Company.

Fire Ins. Exchange  
Corporation.

Authorized Capitals, \$1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858.

Managers and Underwriters.

oil, 32 to 35c. per gallon; steam refined seal, 49 to 52c. per gallon; straw, ditto, 45 to 47c.; Castor oil, 9c.; in quantity; tins, 9/4 to 9 1/2c.; machinery castor oil, 8 1/2 to 9c.; Leads, (chemically pure and first-class brands only), \$5.87 1/2c.; No. 1, \$5.37 1/2c.; No. 2, \$5.12 1/2c.; No. 3, \$4.87 1/2c.; No. 4, \$4.37 1/2c.; dry white lead, 5 1/2 to 6c.; pure; No. 1, do., 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4 1/2 to 4 3/4c.; Putty, in bulk, bbls., \$2; bladder putty, in bbls., \$2.35; ditto, in kegs, or boxes, \$2.50; 25-lb. tins, \$2.45; 12 1/2-lb. tins, \$2.75. London washed whitening, 45 to 50c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, in barrels, 16 3/4c.; 50 and 100-lb. drums, 17 1/2c.; 25-lb. ditto, 18c.; in kegs, 15c.; in lb. packages, 16c.; Window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

Wool.—Rather more business is reported of late, one leading house reporting sales of from 200 to 300 bales during the past two or three weeks. Prices are much firmer, the lowest figure in Capes being now 15 1/2c., ranging up to 17c.; Natal, 19 to 20c. There is no Australian or North-West here. Fine B.A. scoured is quoted at 30 to 32c.

### TORONTO MARKETS.

Toronto, March 20th, 1902.

Chemicals, Drugs, Etc.—Greater briskness may be reported in business the last few days, but prices cannot be said to be very firm, which is probably due to the tendency towards a general decline in Great Britain and on the Continent. Quinine, however, is an exception, and it is advanced about 2c. Linseed oil has, contrary to expectation, failed to advance. From Liverpool we hear that sulphate of copper, after an advance of 20s. to 30s., is slightly easier. Sulphate of ammonia has also advanced, but a good many staples have a downward trend.

Flour and Grain.—Practically no change has taken place under this heading since last report. Flour remains very quiet; Ontario patents sell for \$2.75 in buyers' bags, middle freights, but holders usually ask more. Millfeed, oatmeal and cornmeal are firm without change. Wheat remains at the same prices as those last quoted. Very little business is being done, and receipts are light.

Fruits.—Business in the fruit line is on the quiet side. Apples have been arriving in England in good condition and fetching the following prices: Baldwins, 19s. 6d. to 27s.; Ben Davis, 20s. to 26s.; seconds, 17s. to 18s. 6d.; spies, 21s. to 26s. 6d.; seconds, 14s. 6d. to 19s. 6d.; russets, 21s. to 26s. 6d.; seconds, 17s. 6d. to 20s.; Nova Scotia Ben Davis, 17s. to 22s.; nonpareils, 18s. to 23s. Prices for other fruits locally are quoted as follows: Extra fancy California, Washington navels, \$3 to \$3.50 per box; Valencia oranges, \$4.50 to \$5.50 per large box; Mexican, \$2.50 per box; marmalade, \$2.75; new Messina, lemons, \$2.25 to \$2.50; Almeria grapes,

### LIVERPOOL PRICES

Liverpool, March 5, 12.30 p.m.

	s. d.
Wheat, Spring	6 1 1/2
Red Winter	6 0 1/2
No. 1 Cal.	6 0 1/2
Corn	5 1 1/2
old	5 2 1/2
Peas	6 8
Lard	47 0
Pork	43 0
Bacon, heavy	44 0
light	45 0
Tallow	31 0
Cheese, new white	51 0
Cheese, new colored	51 0

## The Mutual Life Insurance Company

OF NEW YORK

RICHARD A. McCURDY, President.

### Statement for the Year Ending December 31, 1901.

According to the Standard of the Insurance Department of the State of New York.

INCOME	
Received for Premiums	\$51,446,787 73
From all other Sources	14,777,517 78
	\$66,224,305 51
DISBURSEMENTS	
To Policy-holders for claims by Death	\$17,344,023 13
To Policy-holders for Endowments, Dividends, Etc.	11,335,646 77
For all other Accounts	13,772,936 60
	\$42,452,606 50
ASSETS	
United States bonds & other securities	\$108,063,981 24
First Lien Loans on bond and mortgage	81,504,209 88
Loans on Bonds and other Securities	10,638,000 00
Loans on Company's own Policies	11,319,067 23
Real Estate: Company's Office Buildings in London, Paris, Berlin, New York, Boston, Philadelphia, San Francisco, Seattle, Sydney and Mexico, and other Real Estate	27,542,442 44
Cash in Banks and Trust Companies	10,746,894 46
Accrued Interest, Net Deferred Premiums, etc.	6,964,376 42
	\$352,838,971 67
LIABILITIES	
Liability for Policy Reserves, etc.	\$289,652,388 84
Liability for Contingent Guarantee Fund	60,706,582 83
Liability for Authorized Dividends	2,480,000 00
	\$352,838,971 67
Insurance and Annuities in force	\$1,243,503,101 11



WHAT HAVE YOU TO SELL?

Do you want a package, cartoon, manufactured article or trade mark displayed in attractive design for magazine or trade journal?

## WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1900 ..... \$361,361 03  
Policies in Force in Western Ontario over ..... 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.  
FRANK HAIGHT, Manager. R. T. ORR, Inspector.

62nd YEAR

## THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

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

Both Cash and Mutual Plans  
PRESIDENT, HON. JAMES YOUNG  
VICE-PRESIDENT, A. WARNOCK, Esq.  
Manager, R. S. STRONG, Galt.

### Business Written

In 1901	\$3,224,595 00
In 1900	3,098,800 00
Increase	\$ 125,795 00

### Insurance

In force Dec. 31, '01	\$13,415 599 00
In force Dec. 31, '00	11,845 569 00
Increase	\$ 1,570,030 00

### Premium Income

In 1901	\$421,965 16
In 1900	362,118 24
Increase	\$ 59,846 92

### Interest Earnings

For year 1901	\$64,644 88
For year 1900	49,998 46
Increase	\$ 14,646 42

The Great-West Life Ass'ce Co.

**Advertising Business Methods.**

**MANUFACTURER, WHOLESALER,  
RETAILER, CLERK.**

Would a free sample copy of the publication

**AD SENSE**

interest you? We can truthfully answer for you "YES."

A postal card will bring it.

To its thousands of occasional readers we will say that this MODERN, FAULTLESS EXPONENT OF ADVERTISING JOURNALISM is published in CHICAGO, at 373 RECORD HERALD BUILDING. Its thousands of regular readers need no information on this point.

The subscription price is 1.00 the year and the PREMIUM OFFERS on the side will be of much interest to you if you have an office or a store.

All sample copies are equipped with the regulation subscription blank.

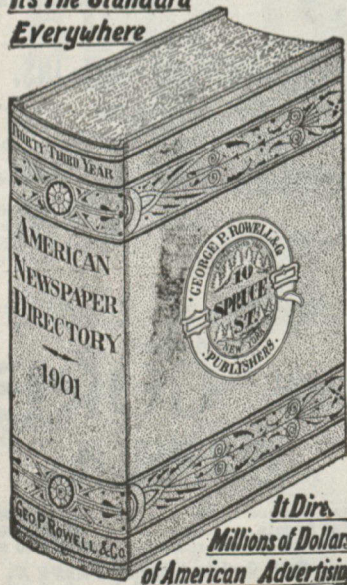
THE

**National Banker**

84 & 86 La Salle St.,  
Chicago, Illinois.

A journal of national circulation. Is read by bankers, capitalists, investors, retired merchants. If you want to reach a good class of buyers and the moneyed and thinking public, advertise in the National Banker. Sample copies free. Advertising rates on application.

**It's The Standard  
Everywhere**



It tells the circulation of all the newspapers.  
It tells the circulations correctly.  
It is revised and reissued four times a year.

**Price Five Dollars.  
Delivered Carriage Paid.**

**GEORGE P. ROWELL & CO.,**

Publishers American  
Newspaper Directory,  
10 SPRUCE STREET, NEW YORK.

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

\$5.50 to \$6 per keg; apples, \$4 to \$5.50 per barrel; bananas, fancy, \$1.50 to \$2 per bunch; cranberries, \$9 to \$10 per barrel.

Groceries.—Nothing very new comes to notice in the grocery trade. Business is dull, as is usual at this time of the year, but this season perhaps it is somewhat more so than on the average, owing to the very bad state of the roads throughout the country. Sugar is on the same basis as last week, and moves slowly still. Tomatoes and salmon are in a strong position, but otherwise canned goods remain as before. Coffees are steady and green Rios are likely to be very firm. Ceylon and Indian black teas sell well, and indeed there is a very fair demand for almost all grades of tea. In the dried fruit market, nothing new has developed. Currants are meeting with a fair demand from retailers, and raisins are still strong.

Hides, Skins and Leather.—The hide market continues steady, but the demand is not heavy. For sheepskins there is a moderate demand. Calfskins are firm. Tallow is steady at old prices. The leather market is in a good condition at steady prices, and prospects are bright. In Chicago, a steady market is reported for packer hides. In a few instances tanners are reported as giving a limited amount of attention to branded hides, but native hides, which are in full supply, sell slow. Packers, however, are not forcing sales and prices are steady, with native steers at 12 to 12½c.; heavy Texas at 13c.; butt brands at 11¾c.; Colorados at 11½c.; heavy native cows at 10½ to 10¾c., and branded cows at 9½c. Country hides are steady at 7¾ to 8c. for No. 1 buffs.

Provisions.—Not much change has taken place in these markets since last issue. Butter is coming in in about sufficient quantities to supply the demand. Prices are unchanged. Cheese continues becoming firmer, and is now quoted around 11c. Eggs, after the very rapid decline before referred to, have become firmer at an advanced price of 14 to 14½c. Hog products are in about the same position. Dressed hogs sell at \$7.50, delivered. According to the Cincinnati Price Current, there has been a further moderate falling off in marketing of hogs. Total Western packing 395,000, compared with 415,000 the preceding week, and 510,000 two weeks ago. For corresponding time last year the number was 385,000, and two years ago, 400,000. From March 1st the total is 610,000, against 580,000 a year ago. Not much change in quality of animals coming forward, which averages fair for this time of year. Prices have further advanced, and at the close the average for prominent markets is \$6.25 per 100 lbs., compared with \$6.15 a week ago, 6 two weeks ago, \$5.60 a year ago, and \$4.85 two years ago.

Wool.—As to local conditions in the wool market, we have nothing to add to the review given last week. There was another London sale on the 18th, at which the offerings numbered 14,755 bales. All fine scoured were in good demand at full prices, and occasionally slightly higher rates were paid. Cross-breds and merinos were very firm. Inferior stock sold less freely and slightly in buyers' favor. Americans purchased fine merinos and good greasy cross-breds at high rates. A fair supply of Punta Arenas in good condition was offered, and the home trade secured practically all of it at firm prices. The present series will close on March 26th. The opening of the third series of sales has been postponed until May 6th. The list will be closed on April 28th with a limit of 400,000 bales.

**Back Numbers  
of the . . .****Monetary Times  
Wanted . . .**

One of our subscribers who is anxious to own a complete set of this journal desires copies to complete his files for each of the following years:

YEAR.	VOL.	NUMBERS MISSING.
1873-4	vii.	—1 to 29, 31, 33, 35 to 41, 45 to 51.
1874-5	viii.	—2 to 42, 44 to 46, 48, 50, 51
1875-6	ix.	—1, 2, 6, 8, 9, 12, 14, 16 to 34, 44 to 45.
1876-7	x.	—6, 7, 12, 20, 42.
1877-8	xi.	—1, 4, 13.
1878-9	xii.	—10, 15, 34, 37, 38, 44, 49.
1879-80	xiii.	—46, 50.
1880-1	xiv.	—7, 16, 18, 30, 31, 37, 44, 51.
1881-2	xv.	—4, 23, 24, 30 to 52.
1882-3	xvi.	—1 to 26, 40.
1883-4	xvii.	—1, 23, 39.
1884-5	xviii.	—14, 15, 16.
1885-6	xix.	—12, 24, 32.
1886-7	xx.	—3, 16, 29.
1887-8	xxi.	—6, 7, 13, 14.
1890-1	xxiv.	—45, 52.
1891-2	xxv.	—7, 13.
1895-6	xxix.	—29.
1896-7	xxx.	—47.
1897-8	xxxi.	—42.

Any one possessing any or all of these old copies and is willing to sell, please write, David C., c/o Monetary Times office, Toronto.

**PROFITABLE ADVERTISING**

Is absolutely indispensable to anyone who would keep in touch with the advertising world and its up-to-date methods. The journal is the recognized leader in its field, original in contents, independent in policy, profusely illustrated and perfect typographically. Each issue contains a wealth of information, ideas and suggestions of greatest possible value to everyone who is at all interested in advertising. The subscription price is \$2.00 per year, or 20 cents per copy. Foreign subscription \$2.50 per year. Address,

**Profitable Advertising,**

Publisher,  
140 Boylston Street,  
KATE E. GRISWOLD, Boston, Mass.

**The Australian Trading World.**

**Weekly. Price, 2d. Thursday.**  
Established 1886.

The large and influential circulation which the Australian Trading World now enjoys in the Commercial and Financial world places it in the front rank of newspapers devoted to the Australasian Colonies.

**Trade Reports** are a Prominent Feature.  
**Stocks and Shares** are Carefully Followed.  
**Special Articles** by Eminent Writers.  
**Subscription**—10s. per annum, including postage.  
EDITORIAL AND PUBLISHING OFFICES:

166 & 167 Palmerston Buildings, Old Broad St.,  
LONDON, E. C.

**THE INVESTOR'S CHRONICLE.**

The British Monthly Financial Review in addition to signed articles by leading expert writers gives a complete review of the world's Financial Press.

Unique and Reliable Enquiry Facilities by Coupon with regard to British Investments and Transvaal Mines. A competent staff gives undivided attention to this work.

Annual Subscription for Canada:

**TWO DOLLARS PER ANNUM.**

Tower Chambers, London Wall, London, E.C.

# The Strongest Policy Reserves

held by any Canadian Company are those of the CANADA LIFE. They amount to over \$22,700,000, exceeding the present Government Standard by over \$2,500,000, and are an invested, interest-earning fund in whose benefits the policy-holders share.

Not only the added security, but the material results assured by the Company's great strength, render those policy-holders most fortunate whose risks

## Are Held by The Canada Life.

**Prosperous & Progressive**

**THE SUN LIFE of CANADA**

**THE GOOD WILL**  
of its Policy-holders has made the SUN LIFE OF CANADA "Prosperous and Progressive."  
Write for Literature.  
Head Office, Montreal.

R. MACAULAY, HON. A. W. OGILVIE,  
PRESIDENT. VICE-PRESIDENT.  
T. B. MACAULAY, F.I.A.,  
SECRETARY AND ACTUARY.

**Western Assurance Co.** Incorporated 1851 **Fire and Marine**

Head Office, Toronto, Ont.

Capital . . . . .	\$2,000,000 00
Assets, over . . . . .	2,925,000 00
Annual Income . . . . .	2,994,000 00

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

THE **Federal Life** \* \* \*

**Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$2,319,925 58
Surplus to Policy-holders.....	1,029,075 64
Paid to Policy-holders 1901.....	182,925 67

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.  
J. K. McCUTCHEON, Sup't of Agencies.

**BRITISH AMERICA Assurance Co'y**

Head Office, TORONTO. + FIRE AND MARINE

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

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

**London and Lancashire LIFE**

Head Office for Canada :  
Company's Bldg., 164 St. James St., MONTREAL

CHAIRMAN CANADIAN BOARD :  
The Right Honorable Lord Strathcona and Mount Royal.

GENERAL MANAGER FOR CANADA:  
B. HAL BROWN

**The Swing of Success**  
IS WITH  
**THE CROWN LIFE INSURANCE COMPANY**

With its Liberal Policies, Low Premiums and High Guarantees.  
**Absolute Security**

Is assured by the substantial character of the men who are behind THE CROWN LIFE. Its Board of Directors is one of the strongest in Canada.

**You Can Make No Mistake**

In associating yourself with THE CROWN LIFE, either as an insurer, or as an agent, or both. . . . Write for particulars.

HEAD OFFICE, - TORONTO.

Sir Charles Tupper, - - - - -	President.
John Charlton, - - - - -	Vice-President.
Geo. H. Roberts, - - - - -	Managing Director.

# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

Fire Premiums .....	\$10,026,410
Income Life Branch .....	5,528,650
<b>Total Revenue .....</b>	<b>\$15,555,060</b>
Total Assets .....	\$76,697,960
Canadian Investments .....	7,980,462

Resident Agents in Toronto:  
**GOOCH & EVANS**  
RANDALL DAVIDSON, Manager  
MONTREAL

# SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

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

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

FOUNDED A. D. 1822.



# NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN  
CANADA BRANCH, MONTREAL

H. M. Lambert  
Manager

# The London Life Insurance Co.

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

# QUEEN Insurance Co. of America.

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

# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

Invested Funds..... \$48,400,000  
Investments in Canada..... 14,930,000

Low rates. Absolute security.  
Unconditional policies.  
Claims settled immediately on proof of death and No delay.  
HUTTON BALFOUR, Secretary  
D. M. McGOUN, Manager  
CHAS. HUNTER, Chief Agent Ontario.

# Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest Current Rates

JOS. B. REED, Agent, 51 Yonge Street, Toronto.  
G. F. C. SMITH, Chief Agent for Dom., Montreal.



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.

# The Northern Life Assurance Co.,

Head Office, London, Ont.

1901 WAS THE BANNER YEAR.

Insurance written .....	\$1,267,500.00	52 2/3%
Insurance in force .....	2,769,870.00	34%
Premium Cash Income ..	75,928.72	32 1/2%
Total Cash Income .....	84,755.92	29 1/2%
Government Reserve .....	122,983.93	51 1/2%
Total Assets .....	284,275.55	11 1/2%

The Ratio of Expenses to Premium Income shows a decrease over last year of 15%.  
The Interest Income has more than paid all Death Claims since the Company commenced business.

Our Policies are up-to-date. Rates reasonable.  
For particulars see our Agents or address,  
JOHN MILNE, Managing Director,  
LONDON, Ontario.

# SOLID as the CONTINENT

A young man glories in his strength, and so should a young company. The North American Life finds a fitting personification in the young man, who, having outlived the trying periods of life, enters manhood splendidly prepared. It has just completed twenty-one years, a period marked by healthy progress and continued success. A firmly-established institution, it is progressive, and ever alive to the interests of the insuring public.

**The . Twenty-first . Year Has . Been . the . Best**

Particulars of the guaranteed and other plans furnished on application.

# NORTH AMERICAN LIFE

112-118 King St. West, Toronto

L. Goldman, Secretary.  
Wm. McCabe, Managing Director

# LIFE INSURANCE ANNOUNCEMENT

January, 1902.

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

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

DAVID BURKE, A.I.A., F.S.S.,  
General Manager.  
HEAD OFFICE - MONTREAL

# Justice and Satisfaction

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

Always a place for reliable, capable Agents.

# UNION MUTUAL LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

FRED. E. RICHARDS, President.  
ARTHUR L. BATES Vice-President.  
Address HENRI E. MORIN, Chi e' Agent for Canada, 151 St. James St., Montreal, Que.

# PHENIX....

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,  
TORONTO