

THE MONETARY TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

Vol. XXXV.—No. 35.

TORONTO, ONT., FRIDAY, FEBRUARY 28, 1902.

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

IT'S WORTH YOUR WHILE

To "Look Into" the Superiority of the **HYLO** Incandescent Lamp—Turns Down like gas—Saves 5/6 of the current bill.

The **HYLO** has two light giving filaments—one of 16 or 8 candle power, the small or "baby" filament of 1 candle power. A slight turn of the lamp puts out the large light and lights up the "baby," using 1/6 of the current.

HYLO Lamps cost more but pay for themselves in current saved the first month.

HYLO SENT POSTAGE PAID FOR 75 Cents.

Every lamp user should have our pamphlet on the **HYLO**, its origin, principle, uses and economy. A postal card will bring it.

The **PACKARD ELECTRIC CO.,**
Limited,
ST. CATHARINES, Ont.

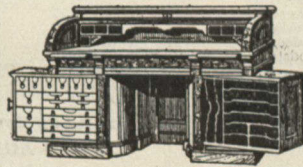
Shoes that Stay Shapely,

Sell steadily, and should always be in stock, are the

Hagar's

Fine Footwear Brand.

J. & T. BELL,
180 Inspector St., Montreal.



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.

COWAN'S COCOA

**Always
Uniform
Quality.**

**How is
Your
Stock ?**

THE COWAN CO., Limited,
TORONTO.

ALWAYS AT THE TOP

Trade *W.G.P.* Mark

Shirts Collars Cuffs

"BEST MADE"

Manufactured by

**THE WILLIAMS, GREENE
& ROME COMPANY,**
BERLIN, Ont.

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.



Much ado has been made about the commercial invasion of Europe by the United States.

Fensom's Designs have been utilized in many United States institutions, and recently a large elevator of our design and manufacture, was installed in Port Elizabeth, South Africa.

CUT PRIS

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. Greenfields, Esq. Sir William C. Macdonald.
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 E. S. CLOUSTON, General Manager.
 A. MACINDER, Chief Inspector and Supt. of Branches.
 BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager.

Ontario
 Almonte
 Belleville
 Brantford
 Brockville
 Chatham
 Cornwall
 Deseronto
 Fort William
 Goderich
 Guelph
 Hamilton
 Kingston
 Lindsay

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

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

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

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

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

NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal.
 IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.
 IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greats, 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. Flavelle, 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.

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

Quebec, Manitoba, British Columbia,
 Montreal Winnipeg Atlin Greenwood New Westminster
 Yukon Territory Cranbrook Kamloops Nelson Vancouver
 Dawson White Horse Fernie Nanaimo Sandon Victoria

In Great Britain, London, 60 Lombard St., E.C. 5. 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

Action Alvinston Elora Kingston Oakville Stratford
 Athens Galt Leamington Ottawa St. Thomas
 Belleville Gananoque London Owen Sound Tara
 Berlin Hamilton Lucan Parkdale Tilbury
 Bothwell Hanover Markdale Perth Toronto
 Brampton Hespeler Midway Prescott Walkerton
 Chatham Ingersoll Mitchell Preston Watford
 Chesley Kincardine Napanee Renfrew Westport
 Eganville 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. Cunegeonde (Montreal), St. Jerome, St. Johns, St. Saveren (de Quebec)

Branches in Manitoba & North-West Territories

Brandon, Carberry, Edmonton, Gladstone, LaCombe, Maple Creek, Medicine Hat, Neepawa, Portage La Prairie, Souris, Wetsaskiwin, Winnipeg.
 IN THE 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

Incorporated by Act of Parliament, 1855.
 HEAD OFFICE, MONTREAL.

Paid-up Capital, \$2,500,000.00
 Reserve Fund, 2,150,000.00

BOARD OF DIRECTORS:

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

BRANCHES:

Alvinston, Ont. Kingsville, Ont. Norwich, Ont. St. Thomas, Ont.
 Aylmer, Ont. Knowlton, Que. Ottawa, Ont. Toronto, Ont.
 Brockville, Ont. London, Ont. Owen Sound, Ont. Toronto Junction
 Calgary, Alta. Meaford, Ont. Port Arthur, Ont. Trenton, Ont.
 Chesterville, Ont. Montreal, Que. Quebec, Que. Vancouver, B.C.
 Clinton, Ont. " St. Catherine Revelstoke St'n, BC Victoria, B.C.
 Exeter, Ont. [St. Branch] Ridgetown, Ont. Victoriaville, Que.
 Fraserville, Que. Mar. & Harbor Br. Simcoe, Ont. Waterloo, Ont.
 Hamilton, Ont. Jacques Cartier Sq. Smith's Falls, Ont. Winnipeg, Man.
 Hensall, Ont. Morrisburg, Ont. Sorel, P.Q. Woodstock, Ont.

AGENTS IN EUROPE—London—Parr's Bank, Ltd., Messrs. Chaplin, Milne, Grenfell & Co., Ltd. Liverpool—The Bank of Liverpool, Ltd. Ireland—Munster & Leinster Bank, Ltd. France—Societe Generale, Credit Lyonnais. Germany—Deutsche Bank, Belgium, Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation.

AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, Nat. City Bank, Hanover Nat. Bank, The Morton Trust Co. Boston—State National Bank, Kidder, Peabody & Company. Portland, Maine—Casco Nat. Bank, Chicago—First Nat. Bank, Cleveland—Commercial Nat. Bank, Philadelphia—Fourth St. National Bank, Phil National Bank, Detroit—State Savings Bank, Buffalo—Third National Bank, Milwaukee—Wisconsin Nat. Bank of Milwaukee, Minneapolis—First Nat. Bank, Toledo—Second National Bank, Butte, Montana—First Nat. Bank, San Francisco—Canadian Bank of Commerce, Portland, Ore.—Can. Bk. of Commerce, Seattle, Wash.—Boston Nat. Bank, made in all parts of the Dominion, and returns promptly remitted at Circular Letters issued, available in all parts of the world, also "Bank Money Orders" payable at all banking points in the Dominion.

BANK OF BRITISH NORTH AMERICA

Established in 1836.
 Incorporated by Royal Charter in 1840.
 LONDON OFFICE,
 5 Gracechurch Street, E.C.

Paid-up Capital..... £1,000,000 Sterling
 Reserve Fund..... 350,000

COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal

H. STIKEMAN, General Manager. J. ELMSLY, Inspector.

BRANCHES IN CANADA

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

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

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
 San Francisco—120 Sansome Street—H. M. J. McMichael and J^r R. Ambrose, Agents.
 London Bankers—The Bank of England, Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Kraus, Cie. Lyons—Credit Lyonnais.

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.

Drafts on all parts of the United States, Great Britain and Europe bought and sold. 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 Picton
 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 WILLIAM HENRY BEATTY, Vice-President
Henry Cawthra Robert Reford Geo. J. Cook Charles Stuart
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Inspector

Branches

| | | | |
|--------------------|-------------|-----------------|----------------|
| Toronto | Cobourg | Montreal | Rossland, B.C. |
| King St. W. | Collingwood | Pt. St. Charles | Sarnia |
| Barrie | Gannaque | Peterboro | St. Catharines |
| Brockville | London | Petrolia | 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.

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

Capital Paid-up, \$2,000,000
Rest, 500,000

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. BILLETT, Inspector.
F. W. S. CRISPO, Assistant Inspector.

Branches:

| | | | | |
|--------------------|----------------------|---------------------|-----------------------|---------------------|
| Alexandria, Ont. | Boisevain, Man. | Hartney, Man. | Minnedosa, Man. | Regina, N.W.T. |
| Arcola, N.W.T. | Calgary, N.W.T. | Hastings, Ont. | Montreal, Que. | Shelburne, Ont. |
| Carberry, Man. | Carleton Place, Ont. | Holland, Man. | Moosomin, N.W.T. | Smith's Falls, Ont. |
| Carman, Man. | Carleton Place, Ont. | Indian Head, N.W.T. | Moose Jaw, N.W.T. | Souris, Man. |
| Crystal City, Man. | Carman, Man. | Killarney, Man. | Morden, Man. | Toronto, Ont. |
| Deloraine, Man. | Edmonton, N.W.T. | Kemptville, Ont. | Neepawa, Man. | Virton, Man. |
| Glenboro, Man. | Edmonton, N.W.T. | Lethbridge, N.W.T. | Norwood, Ont. | Wawanesa, Man. |
| Gretna, Man. | Manitowish, N.W.T. | Manitowish, N.W.T. | Pincher Creek, N.W.T. | Wiarion, Ont. |
| Hamiota, Man. | Manitowish, N.W.T. | Merrickville, Ont. | Quebec, Que. | Winnipeg, Man. |
| | | Melita, Man. | St. Lewis St. | 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.

IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO

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

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. | 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 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 E. 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 |

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 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 Mackeen.
General Manager Edson L. Pease, Montreal. Sec'y and Superintendent of Branches, W. B. Torrance, 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 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. Kloefer, Esq., M.P., Guelph J. H. Beatty, Esq., Thorold Hon. J. R. Stratton
W. J. Sheppard, Esq., Wauaubshene

Branches

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

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

THE QUEBEC BANK

Founded 1818. Incorp'd 1822.
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

Gaspard Lemoine W. A. Marsh Veasey Boswell F. Billingsley Edson Fitch
THOS. McDOUGALL General Manager

Branches

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

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

BANK OF HAMILTON

Capital (all paid-up)... \$1,995,750
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.

Branches

| | | |
|----------------------|---------------|---------------------------------|
| J. TURNBULL, Cashier | Agencies | H. S. STEVEN, Assistant Cashier |
| Beamsville | Georgetown | Niagara Falls |
| Berlin | Hamilton | Listowel |
| Blyth | " Barton St. | Lacknow |
| Brandon, Man. | " East End | Manitou, Man. |
| Carman, Man. | Grimsby | Milton |
| Chesley | Horrie | Mitchell |
| Delhi | Hamiota, Man. | Morden, Man. |
| Dundas | Indian Head, | Moose Jaw, |
| Dundalk | N.W.T. | N.W.T. |

Correspondents:—
Stonewall, Man.
Simcoe
Southampton
Toronto
Teeswater
Vancouver, B.C.
Wingham
Winkler, Man.
Winnipeg, Man.

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 BANK OF OTTAWA

ESTABLISHED 1874
Head Office: OTTAWA, Can.

Capital (Fully paid-up) \$2,000,000
Rest - - - - - 1,765,000

Directors:
GEORGE HAY, Vice-President.
John Mather Denis Murphy
John Geo. Bryson Alex. Fraser David McClaren
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, Kewatwin, 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.

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.

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 Passaic. In Ontario—Almonte, 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.

THE NATIONAL BANK OF SCOTLAND

LIMITED
HEAD OFFICE: Edinburgh

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
JAMES ROBERTSON, Manager THOMAS NESS, Assistant Manager

London Office—37 Nicholas Lane, Lombard Street, E.C.

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.

STANDARD LOAN COMPANY,

is prepared to issue Debentures payable at Toronto, Canada, for \$100.00 and upwards, for one, two, three, four or five years with interest at

Five Per Cent.

The interest coupons are payable to bearer half-yearly. The interest dates from the time the money is received by the Company.

Write for booklet entitled "An Investment of Safety and Profit," giving you all information.

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

FOUR PER CENT. DEBENTURES

Debentures for \$100 and upwards are issued for terms of one, two, three, four or five years. Coupons are attached for interest from the date on which the money is received, at four per cent. per annum, payable half-yearly.

THE CANADA PERMANENT & WESTERN CANADA MORTGAGE CORPORATION

Head Office
Toronto St., TORONTO.

J. HERBERT MASON,
Managing Director

EASTERN TOWNSHIPS BANK

Israel Wood, J. N. Galer, N. W. Thomas, G. Steven, C. H. Kathan, H. B. Brown, K.C., J. B. 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.

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., Levis, 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.

Established 1859.
Authorized Capital...\$2,000,000
Capital paid up..... 1,742,535
Reserve Fund 1,050,000
Board of Directors
R. W. HENKER, - President.
HON. M. H. COCHRANE,
Vice-President.

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 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 Directors and such other business as may legally come before the meeting.

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

T. H. McMILLAN,
Cashier

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
J. J. MacNab W. J. G. Thomson W. N. Wickwire A. ALLAN, - Inspector
H. N. WALLACE - - - Cashier HEAD OFFICE, HALIFAX, N.S.
BRANCHES—In Nova Scotia: Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, New Glasgow, Parrsboro, Shelburne, Springhill, Truro, Windsor. New Brunswick: Sackville, St. John.
CORRESPONDENTS—Dominion of Canada: Molsons Bank and branches. New York: Fourth National Bank. Boston: Suffolk National Bank. London, England: Parr's Bank Limited.

BANK OF YARMOUTH NOVA SCOTIA

T. W. JOHNS, - - - - - Cashier
H. G. FARISH, - - - - - Assistant Cashier

Directors:

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

CORRESPONDENTS AT

Halifax—The Royal Bank of Canada.
St. John—The Bank of Montreal.
Montreal—The Bank of Montreal and Molsons Bank.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
Philadelphia—Consolidation National Bank.
London, G. B.—The Union Bank of London.
Prompt attention to Collections.

LA BANQUE NATIONALE

Head Office, - - - - - QUEBEC

Paid-up Capital - - - - - \$1,200,000
Rest - - - - - 275,000
Undivided Profits - - - - - \$54,738.91

Board of Directors

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

Branches:

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Ottawa, Ont., Sherbrooke, Que., St. Francois, Beauve, Que., Ste. Marie, Beauve, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que.

Agents:

London, England—The National Bank of Scotland, Ltd.
Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—National Bank of Redemption.
Prompt attention given to collections. Correspondence respectfully solicited.

INCORPORATED
1836

ST. STEPHEN'S BANK

St. Stephen's
N. B.

Capital.....\$200,000 Reserve.....\$45,000

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

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 01
Reserve & Surplus Funds 356,752 19

DEBENTURES ISSUED FOR
1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton

C. FERRIE, Treasurer

THE 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.

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

| | |
|------------------------------|------------------------------|
| End'g Dec. 31. Perm. Stock. | End'g Dec. 31. Perm. Stock. |
| 1st year. 1896. \$ 24,800 00 | 4th year. 1899. \$354,434 08 |
| 2nd " .1897. 166,575 00 | 5th " .1900. 441,345 81 |
| 3rd " .1898. 251,514 45 | 6th " .1901. 533,290 00 |

| | | |
|--|---------------|-------------|
| 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. 757,274 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 | \$1,445,890 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 Gowan, 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.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co. of Canada.

Imperial Buildings, 32 and 34 Adelaide Street East
TORONTO, ONT.

| | |
|--------------------|----------------|
| AUTHORIZED CAPITAL | \$1,000,000.00 |
| PAID-UP CAPITAL | 732,724.00 |
| RESERVED FUNDS | 173,425.00 |

President—James Thorburn, M.D.
Vice-President—Ald. Daniel Lamb.
General Manager—E. H. Kertland.

Manager of the Manitoba Branch—Hon. J. N. Kirchhoffer, Brandon.
Branches for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.

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

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 President Gold Mining Co., Limited, Toronto, Ont.; \$1,000,000. Thomas McLaughlin, Kerr Somerville, W. D. Johnston, Clifford Johnston, and W. C. MacKay. Ontario charter.

Messrs. D. S. Perrin & Co., Limited, London, Ont.; \$250,000. To manufacture biscuits and confectionery. D. S. Perrin, H. P. Allen, and T. W. McFarland. Ontario charter.

The Alexander Fleck, Limited, Ottawa, Ont.; \$50,000. To carry on a foundry business. Alex. Fleck, James G. Fleck, and A. W. Fleck. Ontario charter.

The Fowke Singer Co., Limited, Toronto, Ont.; \$40,000. To deal in fancy goods, etc. E. W. Fowke, A. W. Singer, and Albert Singer. Ontario charter.

The Dominion Harness Co., Limited, Port Elgin, Ont.; \$40,000. John George, E. H. Schiedel, B. F. Chapman and Benjamin Chapman. Ontario charter.

The Imperial Plaster Co., Limited, Toronto, Ont.; \$75,000. A. F. MacLaren, David Jamieson, W. A. Bradshaw, J. W. Auld, W. J. Hynes, H. C. McLean, and Robert Paxton. Ontario charter.

The Santa Clara Cigar Co., Limited, Oakville, Ont.; \$50,000. To take over the business formerly carried on by the Havana Cigar Co., Limited. R. Grass, Edwin Marshall, E. J. Lennox, Jos. Wright, and Hiram Kiteley. Ontario charter.

The Hamilton Liberal Club, Limited, Hamilton, Ont.; \$3,000. P. D. Crerar, John Ronan, L. T. McDonald, G. S. Kerr, R. A. Robertson, H. G. Wright, Robert Soper, H. S. Brennen, J. E. Brown, Daniel Sullivan, H. S. Griffin, M. J. O'Reilly, W. M. Findlay, and Thos. Kilvington. Ontario charter.

The Dominion Cereal Co., Limited, Peterborough, Ont.; \$1,000,000. E. W. McNeill, Robert Gowans, William Bain, J. S. Lovell and Miller Lash. Ontario charter.

The Taylor & Pringle Co., Limited, Owen Sound, Ont.; \$150,000. To manufacture and deal in unfermented beverages, etc. William Taylor, J. C. Pringle, A. E. Cumming, and S. J. Robb. Ontario charter.

The Parisian Laundry Co., of Hamilton, Limited, Hamilton, Ont.; \$50,000. J. W. Lamoreaux, W. T. Armour, Walter Graham, J. G. Gauld, and James Dickson. Ontario charter.

Messrs. W. J. Wilcox & Co., Limited,

BONDS

For Government
Deposit

Choice selections always on hand. Send for particulars.

The
Central Canada Loan and 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. Derentures 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 | 1,581,866 |
| 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 FIRSTBROOK,
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 Exchanges 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

BUY AND SELL
HIGH-GRADE INVESTMENT SECURITIES
ON COMMISSION

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

Execute orders for securities on the Stock Exchanges of Toronto, Montreal, New York, Chicago, Philadelphia, Boston, and London, England.

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

Transact a general financial business.

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

Office, 23 Toronto Street, TORONTO.

Office Telephone 204.
House Telephone 4628.

Special attention paid to Manufacturers' Accounts and Audits.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting Investments freely answered.

Edwards & Hart-Smith

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

Chartered Accountants

Bank of Commerce Building,
5 King West, Toronto

Telephone 1122

Virden, Man.; \$39,000. To carry on a business of wholesale and retail merchants and manufacturers W. J. Wilcox, R. K. Scales, E. J. Scales, and S. S. Carscadden. Manitoba charter.

The St. John Milling Co., Limited, St. John, N.B.; \$14,000. W. H. Fowler, J. M. Johnson, G. A. Kimball, A. L. Fowler, and F. A. Peters. New Brunswick charter.

The Arthabaska Water & Power Co., Limited, Victoriaville, Que.; \$150,000. B. B. Stevenson, G. S. MacDougall, W. J. Henderson, L. deK. Stephens, and G. H. Bethune. Quebec charter.

The Russell Mineral Water Co., Limited, Clarence Creek, Ont.; \$12,000. Wilfrid Thivierge, Celina Rochon, Telesphore Rochon, O. J. Rochon, R. Thivierge, Clara Rochon. Dominion charter.

THE offer of compromise made by William Cable, of Delhi, Ont., general merchant, at the rate of 25 per cent., having been refused by his creditors, his stock will now be offered for sale.

DURING a storm last week in Halifax, the Nova Scotia Telephone Co.'s switchboard, only put in quite recently at a cost of \$50,000, caught fire in some manner from the current, and was badly damaged.

DURING the year ended with June 30th last, the number of casualties to British and Canadian vessels in Canadian waters and to Canadian vessels in other waters was 136, the loss amounting to \$285,782, and the number of lives lost being 126.

A SPUR railroad line seven miles in length has been completed between Depot Harbor and Parry Sound, and trains now meet the regular Canada Atlantic service at the former place. The branch will ultimately be extended to Sudbury.

THE Canadian Pacific Railway Company are just finishing an order of 800 flat cars at their workshops in Perth for use in their large spring business. When this order is filled the shops will begin work on box cars, of which from 10,000 to 15,000 additional will be in commission before the next wheat harvest.

DESPATCHES from Dawson speak of a small-sized stampede from that city to Scroggy and Thistle creeks, whence rumors have been coming to hand for some time past of rich strikes having been made there. Work is progressing quickly on the Lackawonda Gold and Copper Mining Company's property in the same neighborhood. The ore is said to show marked improvement the deeper it is worked.

THE creditors of Ellwood Robinson, shoe dealer in St. Catharines, held a meeting last Friday. The statement showed liabilities of \$1,972, and assets, \$2,511, consisting of \$2,328 in stock and \$183 in book accounts. No offer of compromise was made by Mr. Robinson, and the stock will be advertised for sale. The inspectors elected were Messrs. Bonnick, Lennox and Duffield. The assignee is Frederick H. Lamb, of Hamilton.

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.

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

Executor or Trustee Under Wills . . .

The selection of a proper executor or trustee under the will is, next to a satisfactory division of the property, the most important consideration in making the will. Write for little booklet that tells of the duties of trustee or executor under will, mailed free for the asking to any address in Canada.

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

15+ 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.

BANKERS

41 Wall Street, N.Y.

DEAL IN HIGH GRADE INVESTMENT SECURITIES

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—

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

When writing to advertisers please mention this journal

Mercantile Summary.

J. STEVENS & Son Company's surgical instrument and drug warehouse, in Toronto, was damaged by fire and water last week to the extent of something like \$6,000; insured.

LE SYNDICAT DE ST. MARIE, under which pretentious style J. A. Morency and G. Beaulieu have been keeping a general store at La Beauce, Que., is in trouble, and a 30 per cent composition is proposed. One of the proprietors is said to be a lawyer by profession, and the management has been unfavorably criticized.

AN offer of 25 cents on the dollar, made by J. Loranger & Co., grocers, Three Rivers, Que., having been declined, an assignment has been made, and the assets will be sold. Loranger was previously unfortunate at Berthierville, and has latterly been using his wife's name.

A DRY GOODS dealer of Nicolet, Que., L. H. Hamel, recently reported as insolvent, offers his creditors 50 cents, cash.—F. W. Farley, of Stanford, Que., a tanner by trade, and of late doing a butcher and grocery business, has assigned.—An offer of 15 cents on the dollar is made by D. Ricard, of Batiscan, grocer and peddler. He owes about \$1,800.—A judicial abandonment has been made by L. A. Jalbert, of Anse au Grisponds, Que., who succeeded his father in a general store in 1899. He is said to owe \$3,000, while showing assets of only \$700.

FROM Shawville, Que., two failures are reported. P. Plouffe began storekeeping six or seven years ago in quite a limited way, and by energy and industry worked up quite a fair sized business. Unfortunately he was lacking in education and system, and his affairs grew so tangled that an assignment has now been made, liabilities being estimated at about \$7,000.—J. G. McGuire, of the same place, originally followed butchering, but went into keeping grocery a couple of years ago. He has not made a success of the new line, as he wants his creditors to accept 25 per cent. of their claims. He owes \$3,000, included in which is a claim of his wife's for \$1,000, and \$500 for rent.

FOR the last two years, Parfait Danis, of St. Justin de Newton, Que., formerly a farmer, has been doing a small peddling business throughout his parish. Though "perfect" by name, he has made far from a perfect success in business, and now wants his creditors to agree to a settlement at 50 cents on the dollar.—Another farmer who would be a merchant is Charles Rousseau, of Cedar Hall, Que. He began storekeeping five or six years ago, but failed and compromised at 60 cents in 1898, and now has assigned.—

G. A. Dugal, of Masson, Que., was a bushranger, but not being of the proper stripe of politics he lost his job four or five years ago, and started to sell tins and groceries. He is now offering 35 cents, and wife files a claim for \$1,400 under her marriage settlement.

TO THE TRADE

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Steel Castings

in all sizes, of first-class quality furnished promptly

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

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

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

Mercantile Summary.

THE Dunnville Planing Co.'s factory at Dunnville has been gutted by fire. Loss, \$5,000; insured.

THE question of Sunday cars for Winnipeg is likely to be brought again to the vote during the coming summer.

W. E. STINSON, of Perth, Ont., who bought out his father's grocery business in 1899, wants to compromise at 50 cents.

THE gross earnings of the Winnipeg Electric Street Railway Company for January were \$32,059, an increase over the same month last year of \$5,726.

A COMPANY has been formed under the name of the Dominion Cereal Co. to take over the business of the American Cereal Co. at Peterborough. The capital authorized is \$1,000,000.

A RATHER large retail dry goods failure is reported in the East end of Montreal, Gilbert Labonte, having assigned. He was doing very fairly on a moderate scale, but spread out latterly in a sort of departmental way, and got beyond his depth. Last fall he arranged for an extension of time, which he is unable to carry through, and the assignee is now in charge. Liabilities will reach about \$60,000.

A. A. CORBEIL, shoe retailer, Montreal, is reported an absentee, and upon the demand of a creditor the court has ordered a meeting of creditors.—The insolvency is reported of W. Chausse, who began in the plumbing and hardware business, in Montreal, about eighteen months ago.

M. LEWIS & Co., clothing, Ottawa, have assigned, after a business run of less than a year. Lewis was formerly a traveller for a Toronto house, who started him in business, and who lately entered suit against him for some \$3,000.

THE Canada Paper Co., limited, of Montreal, in order to obtain funds for the purpose of rebuilding the St. Francis mill, which was burned down last year, and of equipping anew the Windsor Mills and Springvale mill factories, is offering to the public a small amount of 7 per cent cumulative preference stock.

SEVERAL small grocery failures are reported in Montreal, as follows: F. D. Latour, who came from Worcester, Mass., and opened in May, 1900, has assigned.—A. T. Lafortune, recently reported embarrassed, has arranged to pay 30c. on the dollar.—J. D. Ostigny, owing under \$2,000, has abandoned his estate.—J. Landry & Co., in a limited way in the northeastern suburbs, have also assigned.

THE Mackey timber limits, situate on River Amable du Fond, and nearly 130 square miles in extent, were bought at public auction in Ottawa by Mr. J. R. Booth for \$655,000. The chief woods found on these limits are red and white pine of superior quality, and spruce. Included in the property are several slides and dams, also a well equipped saw, planing and shingle mill run by water power.

The St. Lawrence Hall

Montreal, is the best known hote 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.

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Marine Engines.

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Cottonades, Tickings Denims,
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Dress Goods, Lawns, Cotton Blankets,
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a drygoodsman or general merchant anywhere in Canada who has a doubt about

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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

MCCARGAN'S flour and feed store, George Gibbett's liquor store, Brown's general store, and one or two smaller buildings in Bracebridge have been destroyed by fire. Loss, about \$10,000, partially insured.

THE Canadian Pacific Railroad has let a contract to Swan & Hunter, of Newcastle-on-Tyne, for the building of a new steamer to ply between Vancouver and Victoria in place of the "Charmer." The new steamer will have twin screws and a speed of not less than 18 knots. She will have luxurious, up-to-date appointments.

AFTER an experience of five years in the grocery business in Trail, B.C., Pond & Brock assign. It is less than a year since they claimed a surplus of \$2,000.—The creditors of Hugh Thornley, confectioner, Ladysmith, B.C., have taken possession of his stock. His liabilities will not be large.—The sheriff is in possession of the fish and grocery stock of A. M. Tyson, at Vancouver.—J. E. Milsap, tailor, at Arcola, Man., has assigned.

It is just three years since T. G. & J. Brown opened a grocery store in Collingwood. In September last the first-named retired from the business, and G. & J. continued. Although industrious, they do not appear to have managed well and at last find it necessary to assign.—In August, 1898, Allan Young succeeded his father as a dealer in men's furnishing goods, in Rat Portage, Ont., and appeared to prosper fairly well, until a fire occurred in his premises this month, whereby his loss was about \$5,000. Now he asks creditors to accept 50 per cent. of their claims.

THE wholesale millinery firm of J. M. Hamilton & Sons, Toronto, have assigned to E. R. C. Clarkson. No statement of affairs has yet been prepared, but it is understood that they owe considerable. They have a stock valued at about \$35,000. Recently the firm suffered from a fire, which practically destroyed the stock and was the cause of the failure. The insurance policies, totalling \$25,500, are held as security by their banker, leaving book debts and salvage for the ordinary creditors, which are largely Old Country houses. The present firm was formed in September, 1899, and is composed of J. M. Hamilton and two sons. Up to the time of the fire the firm was believed to be quite prosperous, and a surplus of \$14,000 was claimed within twelve months.—In September last, A. Loonqvist & Co. began a retail millinery store in this city, and they have already assigned, owing about \$8,000.—Another millinery firm here, named Ross & Chandler, have been trading just two years, and one year ago they claimed a surplus of \$2,500. Now instead of a surplus there is a deficit of \$700 on liabilities of \$2,700. The firm is composed of two women, who offer their creditors one-fourth of their claims.

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 " " " " 6 x 7 " "
- One No. 3 " " " " 7 1/2 x 8 " "
- One No. 4 " " " " 9 1/2 x 10 " "
- One No. 5 " " " " 10 x 15 " "
- One No. 6 " " " " 11 x 15 " "
- One No. 7 " " " " " " " "
- One No. 8 " " " " " " " "
- One No. 9 " " " " " " " "

- 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.

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TRUSTEE, EXECUTOR
GUARDIAN, ADMINISTRATOR
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Solicitors retained in the professional care of
all business which they bring to the Company.

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W. HARRIS & CO.

Manufacturers and
Importers of

Glues, Sausage Casings, etc.

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Envelopes to match each line. Our special water marked papers—used by the most successful concerns. If your dealer cannot supply you send here direct. Lowest quotations for quantities.

The Barber & Ellis Co., Limited

Manufacturing & Wholesale Stationers,
43-49 Bay Street, - - - TORONTO

When writing advertisers please mention his journal.

Mercantile Summary.

AFTER having been in business for a short time at Point Fortune, Que., without much success, Alfred Goulet opened a general store at The Brook, Ont., east of Ottawa, getting some assistance from his father, it is said. He is now reported as offering 33½ cents on liabilities estimated at \$5,000.

PLANS have just been approved for the proposed palatial new C.P.R. offices on Trafalgar Square, London. The building will be of six stories, with a turret on top for the exhibition of stereopticon views of Canadian system, and cannot fail to be a good drawing advertisement, not only for the company, but for the whole Dominion.

THE Algoma Steel Co.'s new Bessemer steel mill at Sault Ste. Marie was opened on the 18th inst., and the blowing of two heats of Bessemer steel, the first ever made in Canada, took place that day. The inauguration is said to have been unusually successful, and it was witnessed by prominent officials of steel factories from all over the continent.

It seems likely that Brantford will shortly be on the main Grand Trunk line, through the efforts of its Board of Trade and City Council. The company has offered to bring about this change if the city will construct a subway near the bicycle factories, give free right-of-way, grade a branch to Homedale, and give \$57,000 in cash. A by-law will shortly be submitted to the people, covering this proposal.

THE Canadian Government is taking action against the executor of the estate of the late Henry B. Payne, of Cleveland, who owned extensive properties in this country, to recover the succession duties which, with interest at 6 per cent. from March 9th, 1898, amount to \$199,362. The suit is defended. The total valuation of the estate is \$3,987,248, consisting chiefly of Central Ontario Railway bonds and stock, and Coe Hill Mining Co., Anglo-American Iron Co. and Canadian Copper Co. stocks. It will be interesting to see whether the estate of a deceased owner of property in Canada can, because the deceased was a foreigner, successfully evade the payment of succession duties.

Meetings.

AGRICULTURAL SAVINGS AND LOAN COMPANY.

The thirtieth annual general meeting of this company was held on Thursday, 20th February, 1902, at the company's offices, 109 Dundas street, London, at 2 p.m.

The following shareholders were present: Messrs. Thomas McCormick, M. Masuret, John Mills, Wm. Patrick, R. W. Puddicombe, William Ellis, J. W. Little, R. Bayly, K.C.; W. H. Smith, W. J. Reid, Andrew Dale and George F. Jewell and others.

REPORT.

The profits of the year (including \$6,020.87 brought forward from last year), after provid-

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.,

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For Blank Books, "Burmese Linen Ledger" Excels all other Papers.

It possesses a degree of strength, durability, appearance and writing surface that gives it a distinctive place for best in blank books.

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

All Wholesalers Keep It.

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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.

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Everything required for the office.
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WANTED—Partnership by experienced Real Estate and Insurance Agent. Address, "Real Estate," care of Editor, Monetary Times, Toronto.

GOOD OPPORTUNITY In established, profitable and desirable manufacturing corporation in Ontario, for good office or thorough business man, who could command from \$10,000 to \$70,000 capital and secure partial or controlling interest.
Address, "COMPANY,"
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WANTED

Agencies wanted for a few manufacturing and produce houses by a gentleman shortly returning to Glasgow.
Apply "AGENT," c/o P.O. Box 459, Toronto.

Debentures for Sale

SEALED TENDERS WILL BE RECEIVED BY THE UNDERSIGNED UP TO 12 o'clock, noon, Thursday the 20th March, 1902, for the following City of Calgary General and Local Improvement Debentures amounting to \$56,626 00.

| | |
|----------|--|
| \$ 3,000 | 20 year debentures dated 1st August, 1901 |
| 25,000 | 20 " " " " 1st September, 1901 |
| 6,500 | 20 " " " " 1st September, 1900 |
| 2,900 | 7 " Local Improvement Debentures, dated 1st January, 1901. |
| 400 | 7 year Local Improvement Debentures, dated 1st November, 1901. |
| 1,826 | 10 year Local Improvement Debentures, dated 1st October, 1901. |
| 500 | 10 year Local Improvement Debentures, dated 1st September, 1901. |
| 16,500 | 20 year Local Improvement Debentures, dated 1st September, 1901. |

The above mentioned debentures are all payable at the end of period and bear interest at the rate of Four per cent. per annum, payable half yearly.
The highest or any tender not necessarily accepted.
For further particulars apply to

CHAS. McMILLAN,
Treasurer.
Calgary, Alberta.

ing for interest on borrowed capital, for cost of management, losses and anticipated deficiencies, amount to\$56,909 82
Half-yearly dividends at the rate of 6 per cent per annum, amounting, with the shareholders' income tax thereon, to\$38,365 50
Carried to reserve fund 15,000 00
Balance at credit of profit and loss account 3,544 32
\$56,909 82

The books, vouchers and securities of the company have received the usual careful audit by the company's auditors, as set forth in their certificate appended hereto.

All of which is respectfully submitted.
W. J. REID,
President.

FINANCIAL STATEMENT FOR THE YEAR ENDING DEC. 31ST, 1901.

Dr.

| | |
|--|--------------|
| Dividends and income tax thereon | \$ 38,365 50 |
| Interest on savings deposits..... | \$20,362 57 |
| Interest on debentures | 31,986 61 |
| | \$ 52,349 18 |
| General expense account, including directors' fees, solicitors' fees, auditors' salaries, etc., municipal and provincial taxes | 8,454 58 |
| Repairs to company's building | 2,106 94 |
| Commission on loans | 3,227 14 |
| Land inspection | 961 81 |
| Expenses and commission on debentures | 472 10 |
| Losses on real estate | 2,310 56 |
| Transferred to reserve fund.. | 15,000 00 |
| Balance carried forward | 3,544 32 |
| | \$126,792 13 |

Cr.

| | |
|-------------------------------------|--------------|
| Balance brought forward ... | \$ 6,020 87 |
| Interest earned, etc. | 118,750 51 |
| Rents from company's building | 2,020 75 |
| | \$126,792 13 |

Assets.

| | |
|---|----------------|
| Cash value of mortgages on real estate, etc.. | \$2,246,010 00 |
| Less retained to pay prior mortgages | 33,083 35 |
| | \$2,212,926 65 |
| Loans on company's stock.. | 838 25 |
| Agricultural Savings and Loan Company's building. | 26,000 00 |
| Rents accrued | 1,062 50 |
| Loan on debenture | 15,151 23 |
| Office furniture | 500 00 |
| Cash on hand | \$ 4,489 47 |
| Cash in banks | 83,237 44 |
| | \$ 87,726 91 |

Liabilities.

| | |
|----------------------------------|----------------|
| To the Public:— | |
| Savings deposits .. | \$623,139 63 |
| Currency debentures | 711,696 25 |
| Sterling debentures .. | 139,035 64 |
| Interest accrued on debentures.. | 9,989 55 |
| Sundry liabilities.. | 694 15 |
| | \$1,484,555 22 |

To Shareholders:—
Capital stock ... \$630,200 00
Reserve fund 207,000 00
Dividend No. 59, payable Jan. 2nd, 1902 18,906 00
Balance of profit

The International Mica Company,

CANANOQUE, Limited,

... HAVE THE ONLY ...

ANNEALING COMPOUND which will Anneal Chilled Cast Iron.

A Mica Lubricant which is a great Oil Saver, and will Cool the Hottest Bearing in any Machine.

For full particulars apply to

The International Mica Co., Limited
CANANOQUE,

BANKERS

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

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

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

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

JOHN RUTHERFORD, OWEN SOUND, ONT.

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

\$230,000.00 Debentures.
PETERBOROUGH, CANADA.

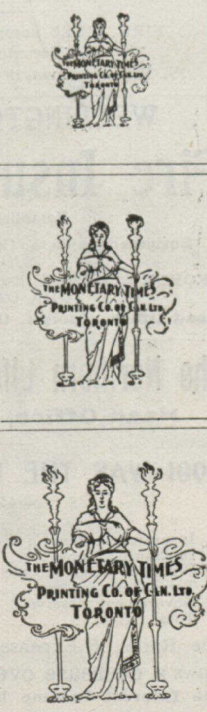
SEALED offers will be received by the undersigned up to 4 p.m. on March 27th, 1902, for \$230,000.00 thirty year Waterworks Debentures, 3/4 per cent. interest payable half yearly, dated March 1st, 1902, denominations of \$1,000.00, payable at Peterborough, first charge on Waterworks and its revenues and charge on town generally, validated by Act of Legislature and absolutely indisputable. Peterborough—Population 11,239; Assessment \$4,358,150; Debt \$271,120.90, Local Improvement Debt \$64,150.18; Sinking Fund \$37,719.31; Other Cash Assets, or available as cash \$43,217.84; Estimated Value of Assets owned by Municipality \$470,976.48; Rate of Taxes 18 mills. No offer necessarily excepted.

S. R. ARMSTRONG,
Town Clerk.



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Preston, Ont.

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— ON —

"BOW PARK" FARM,

Brantford, Ontario.

and loss account. 3,544 32
\$ 859,650 32

\$2,344,205 54

C. P. BUTLER,
Manager.

We hereby certify that we have audited the accounts of the Agricultural Savings and Loan Company, of London, Ontario, for the year ending December 31st, 1901, and find the same correct and in accordance with the above statements and the company's books. We have examined the cash and bank accounts and vouchers monthly, and have carefully checked every entry in the company's ledgers, and we have examined the company's securities and find them in order.

GEO. F. JEWELL, F.C.A.,
ANDREW DALE,
Auditors.

London, Ont., Feb. 3rd, 1902.

The president, in moving the adoption of the report, congratulated the shareholders on the prosperous condition of the company's affairs. Currency debentures had increased over \$90,000, and savings bank deposits over \$25,000. The real estate on hand only amounted to \$4,500, and had been written down to a point where the directors felt perfectly confident there would be no loss. He alluded in feeling terms to the loss the company had sustained during the year by the death of Mr. Daniel Regan, who had been connected with the company since 1872, and for the past seven years its president. He was a gentleman who was highly esteemed by his co-directors, and whose business ability had been of great and valuable service to the board, and whose kindly disposition had endeared him to all who were brought into contact with him. The vacancy thus caused on the board was filled by the appointment of Mr. Moses Masuret, whose thorough and extensive knowledge of business affairs will be of great assistance to the directors.

Messrs. George F. Jewell, F.C.A., and Andrew Dale were re-elected auditors.

Messrs. W. J. Reid, Thomas McCormick, Thomas Beattie, T. H. Smallman and M. Masuret, were re-elected directors for the ensuing year.

Several shareholders spoke in regard to the report, which was considered a very gratifying one, and with which they were much pleased. Mr. J. W. Little, who was formerly on the board of directors, and who has always taken a warm interest in the company's welfare, stated that he considered the company one of the soundest and most carefully managed institutions of its kind in Western Ontario.

At a subsequent meeting of the directors, Mr. W. J. Reid was re-elected president, and Mr. Thomas McCormick was re-elected vice-president.

ROYAL LOAN AND SAVINGS COMPANY.

The twenty-sixth annual general meeting of the shareholders was held at the company's office, Brantford, Ont., on Wednesday, February 12th, at 3 o'clock p.m., the following being present: Dr. James W. Digby, president; Christopher Cook, vice-president; Messrs. A. J. Wilkes, K.C.; C. B. Heyd, M.P.; John Mann, John F. McLaren, William Watt, Sr.; Samuel Harold, John A. Leitch, Henry Cox, T. S. Rutherford, W. R. Turnbull, Dr. Nichol, Peter Wood, Dr. Stanley, R. H. Walcot, P. O'Connor, Paris; Dr. Kelly, Mrs. Nairn. Also William Wilkinson and Arthur K. Bunnell, auditors, and W. S. Brewster, Geo. D. Heyd and George H. Muirhead, solicitors.

(Continued on page 1131).

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. McGOWN, Manager

CHAS. HUNTER, Chief Agent Ontario.

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Investments in Canada..... 3,300,000

Insurances accepted at lowest Current Rates

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ESTABLISHED A.D. 1720

THE LONDON ASSURANCE, Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates.

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Established 1840

Business done on the Cash and Premium Note System.

GEORGE SLEEMAN, Esq., President.
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Head Office, Guelph, Ont.

The Northern Life Assurance Co., Head Office, London, Ont.

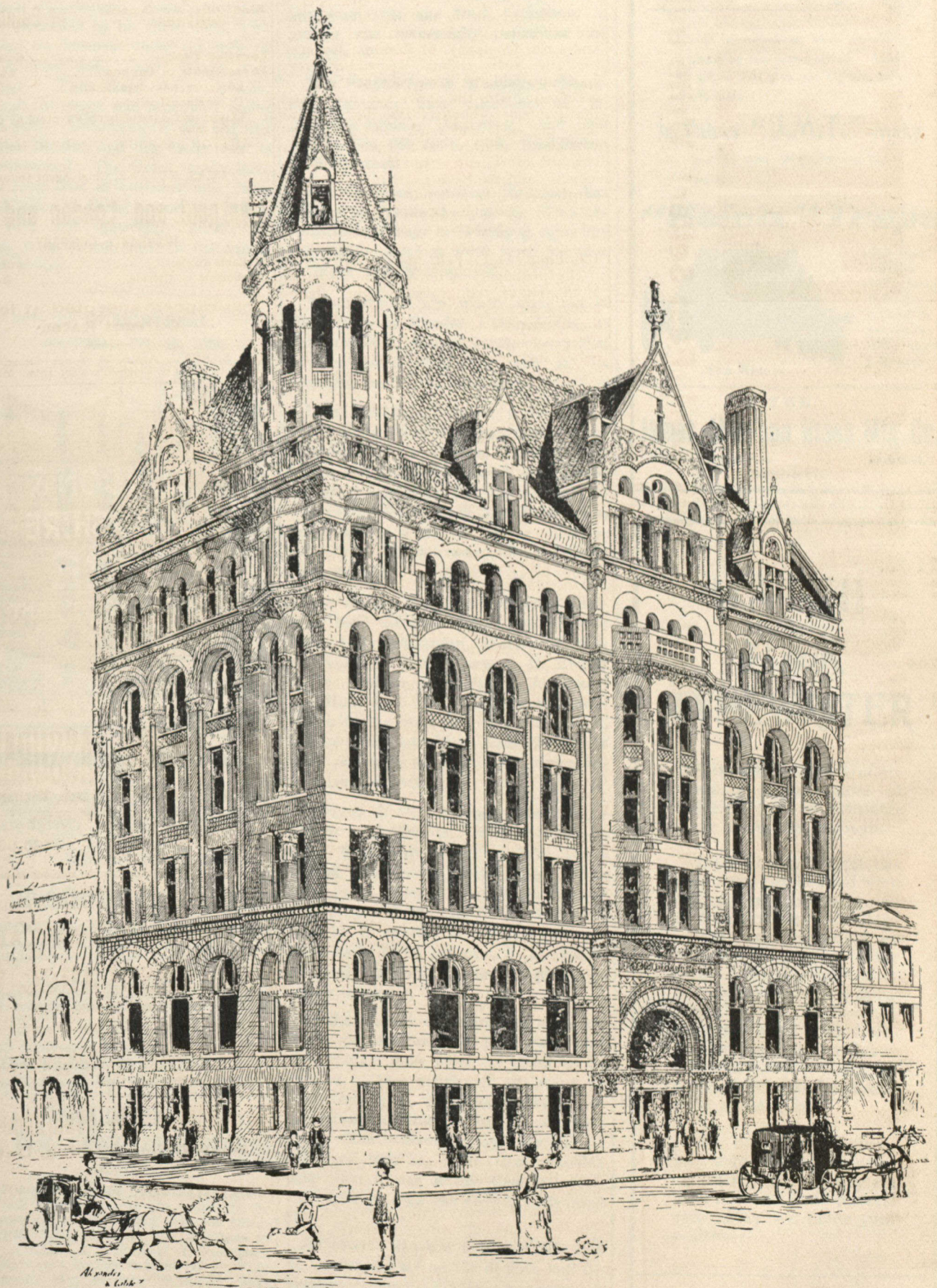
1901 WAS THE BANNER YEAR.

| | | Increase over last year. |
|--------------------------|----------------|--------------------------|
| Insurance written | \$1,267,500.00 | 52 3/4% |
| Insurance in force | 2,769,870.00 | 34% |
| Premium Cash Income .. | 75,928.72 | 32 3/4% |
| Total Cash Income | 84,755.92 | 29% |
| Government Reserve | 122,983.93 | 51 1/2% |
| Total Assets | 284,275.55 | 11 3/4% |

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.



BUILDING RECENTLY PURCHASED FOR HEAD OFFICES BY THE HOME LIFE ASSOCIATION OF CANADA
CORNER ADELAIDE AND VICTORIA STREETS, TORONTO.

CAPITAL, - - - \$1,000,000

HON. R. HARCOURT, M.A., K.C., President.

A. J. PATTISON, Managing Director.

THE name of William Grant has appeared in our news columns several times during the past twenty years. His career as a Brantford dry goods man seems to have been unfortunate. Some years ago he was succeeded by his three sons, who continued the business under the style of Grant & Sons, until their failure two years ago. Then their sister, Louisa, purchased the stock and continued under the old style. Unfortunately she has had no better success, and her assignment is now announced. The Grant family have been a long time in business and have the reputation of being honest and industrious folk, but apparently unable to build up a successful trade in the conditions of to-day.

STOCKS IN MONTREAL.
MONTREAL, Feb. 26, 1902.

| Stocks. | Highest. | Lowest. | Total. | Closing Prices | | Average, price 1901 |
|-----------------------|----------|---------|--------|----------------|---------|---------------------|
| | | | | Sellers. | Buyers. | |
| Montreal | 256 | 255 | 49 | ..... | ..... | 255 |
| Ontario | 127 | 127 | 2 | ..... | ..... | 124 |
| Molson | 209 | 208 | 10 | 210 | 208 | ..... |
| Toronto | 232 | 232 | 1 | 240 | ..... | ..... |
| J. Cartier ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Merchants | 150 | 149 | 65 | ..... | 146 | 156 |
| Commerce ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Union ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Hochelaga | 143 | 140 | 37 | 143 | ..... | ..... |
| Nationale ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| M. Telegraph | 172 | 172 | 25 | 173 | 170 | 171½ |
| R. & O. Nav. | 113 | 112½ | 468 | 113½ | 112 | 109½ |
| Street Ry. | 279 | 270½ | 3067 | 270½ | 270 | 265 |
| N. Stock ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Ht. & Power | 98½ | 95½ | 5104 | 98 | 97 | ..... |
| C. P. R. | 115½ | 114½ | 5039 | 115½ | 115½ | 91 |
| Land Gt Bonds ..... | ..... | ..... | ..... | ..... | ..... | 106 |
| Bell Tele. Co. | 169 | 168 | 86 | ..... | ..... | 170 |
| N. W. Land pf'd | 81 | 81 | 100 | ..... | ..... | ..... |
| Mont. 4% Stock ..... | ..... | ..... | ..... | ..... | ..... | ..... |

Partnership Wanted.

Wanted partnership in an established mercantile business—wholesale preferred—investment up to \$20,000. Address,
E. W. M. B.,
Monetary Times, Toronto.

THE INVESTOR'S CHRONICLE.

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**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,
Treasurer.
County Buildings,
London, Feb. 22, 1902.

Mercantile Summary.

THE operation of turning out the first product of the new blooming mills of the Dominion Iron and Steel Company, in Sydney, was successfully performed on the 30th ult.

THE Fredericton & Woodstock Steamboat Company have purchased at St. John the steamer "Aberdeen," and will put her on the route from Fredericton to Woodstock.

THE Canadian Northern Railroad has decided to double the capacity of its car construction shops in Winnipeg, upon the completion of which work some 300 men or more will be employed.

A DISASTROUS fire, which broke out in the factory of Rhodes, Curry & Co., at Amherst, N.S., resulted in the destruction of their car-erecting shed with all its contents, and of the paint shop.

LAST Saturday afternoon, a fire broke out in the construction department of the Fensom Elevator Works, Toronto, but it was extinguished before it had gained any great headway. Repairs necessary to the resumption of work have been made, and business is now going on uninteruptedly. All contracts in hand will be filled on time.

THE Canada Accident Assurance Company have elected officers as follows: Hon. Alph. Desjardine, Messrs. R. Wilson-Smith, J. P. Cleghorn, S. H. Ewing, T. H. Hudson, Montreal; J. J. Kenny, and Hon. S. C. Wood, Toronto. Subsequently the directors met, and Mr. R. Wilson-Smith and Hon. Alph. Desjardins were re-elected president and vice-president, respectively.

WESTON & DOYLE began business as dealers in clothing in Frankford, Ont., in 1894. Two years thereafter, Wm. Doyle retired, and started another store in the same place. Lately, however, he has not kept pace with the rest of the trade, and now he is offering his creditors 60 per cent., cash, or 66 per cent. if an extension of eighteen months is given in which to pay it.

In the vicinity of Vancouver there are at the present time no less than nine new shingle mills being or about to be erected. This activity is attributed by the Province to the enforcement of the legislation prohibiting export of cedar logs. The demand, it says, for shingle bolts and logs has more than doubled over what it was at this time last year. The price of logs has already advanced \$2.

EVIDENTLY the use of the bicycle and its accessories are on the decline, and the business seems no longer prosperous in this province. Such at least would seem to be the opinion of C. A. Sparks, president of the American Tire Co., Limited, who has applied to the courts for a winding-up order for that concern. In June, 1896, the company was incorporated with a paid capital of \$16,250. Mr. E. R. C. Clarkson will be interim liquidator.

Efficiency

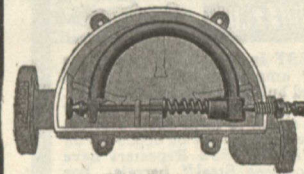


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In Valves "J.M.T." make

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"Heintz" Traps



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James Morrison Brass Mfg. Co.
Steam Specialties Limited.
TORONTO.

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Our booklets and circulars were printed for general distribution. They are instructive and will interest you. May we know your address?

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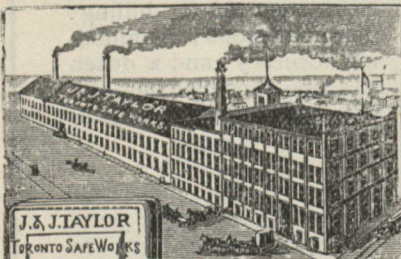


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WM. ROSS, Manager

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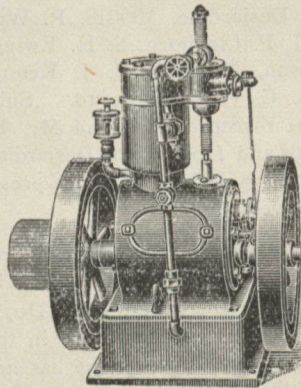


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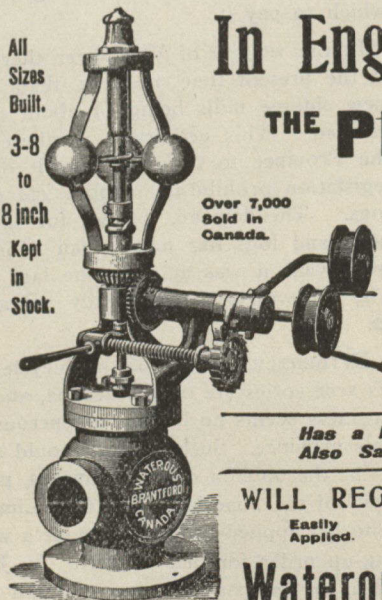
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Has a Perfect Safety Stop Motion
Also Sawyers' Lever . . .

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

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ESTABLISHED 1866

THE MONETARY TIMES

TRADE REVIEW AND INSURANCE CHRONICLE

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TRADE REVIEW, of the same city (in 1870) and the
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TORONTO, FRIDAY, FEBRUARY 28, 1902.

THE SITUATION.

In his speech in favor of retaliation in kind against the United States, Germany and other countries whose tariffs are so high as to restrict our exports to them far below the imports from them, Mr. Charlton spoke mainly from a protectionist point of view. At the same time he succeeded in giving protection a new and worthier meaning than it generally implies. His point of view is that Canada's export trade is greatly decreased by the high tariff of the United States; and that this is a national injury against which we should be justified in protecting ourselves. The speaker who followed him took the ground that our large purchases from the United States are prompted by our interests. In a sense this is true; but we are still entitled to complain of the unfairness of the American tariff. As we read Mr. Charlton, he would be satisfied if we got reciprocity in raw produce. This supposed remedy would, we fear, prove to be a delusion in practice. Raw produce, with some few exceptions, the Americans do not want, having a great superabundance of their own. The chief exception is timber; and in this they get no advantage over us. If coals were sent to Newcastle, they would have to be sent away again. If wheat were sent from Canada to the United States, free of duty, it would not find a consumer's market there; but would have to be exported to some other country. The same is true of all other articles of raw produce which the Republic produces in excess of its own wants. It is true that, under the old Reciprocity treaty, Canada benefited greatly; but then the whole energies of the Republic were being expended in civil war. The change of circumstances alters the case fundamentally. Reciprocity in raw produce would now probably be more to the advantage of the United States than of Canada, as it would be a great lever in enabling her to handle a large part of the surplus raw produce of Canada, and thus to secure to herself so much more of the carrying trade of Canada than now falls to her share. It is to

be borne in mind that half of Canada's imports from the United States, besides coal, are raw materials for our manufactures, e.g., hides, rubber, wool, cotton, tobacco, corn, lumber. Mr. Charlton's plan is simple enough: to enact in Canada the American tariff, and make corresponding rebates to each country that admits our goods at lower rates. Germany, France, Holland and Spain would all feel our reciprocal retaliation. Mr. Charlton has shown us the weapons of self-defence which are within our reach; but that it would be wise for us to use them, in their full force, he will have to supply many more arguments before he can hope to produce general conviction. At the same time, he deserves our thanks for pointing out so forcibly the inequality of the conditions on which we are dealing with many other countries. Things cannot go on forever on their present footing.

The Toronto city council after losing some time on the question of procedure in the matter of making a proposal to purchase the gas works, has at length straightened out the tangle and got ready for work. And while it has been occupied with a question of procedure there comes from Berlin, Germany, the announcement that Dr. Carl Lietz, a chemist, has discovered a way of making water combustible, like oil. If this invention be all that is claimed for it, the effect may be, and almost certainly will be, a revolution in illumination, and perhaps in heating also. The effect on the manufacture of gas may be very great. Some water is burnt now, in the making of gas, and it is no new discovery that the whole of it can be burnt; but the burning it by mixture with something else is entirely new. No one can at present tell on what terms the patent can be got. It is probable that all large cities will in the end make their own illumination; though some of them, in Europe, contrive to do well on the contract system. Paris, for example, in this way, gets that portion of its gas required for public uses, at the smallest fraction over cost price; the gas company pays the city 200,000 francs a year for the right to lay its pipes under the side-walks; within ten years the gas company paid the city 200,000,000 francs or \$40,000,000. This is done under contract; the money is regularly paid, there are no disputes. And yet, the belief gains ground that the day will come when the city of Paris will make its own gas. How is it that we, in Toronto, cannot get on with the gas company, and that the stipulations of its charter are constant subjects of dispute? In Stuttgart the sale of gas is a municipal monopoly, and the example is followed in other places. In the United States municipal government is at a low ebb; everybody instead of trying to improve and perfect it thinks only of the plunder he can get out of it. In Toronto, under present conditions, the municipal gas movement is neither so scientific nor economic as we should like to see it.

The prohibitionists who assembled in the Toronto pavilion, on Tuesday, passed resolutions which directly conflict with the advice of other prohibitionists on which the Government appears to have acted in drafting the provision of the Referendum measure. The conditions of the referendum were fiercely assailed at this meeting. The time for voting was wrong; the refer-

endum was declared to be loaded; and the resolutions passed called for a removal of the alleged unfair conditions. The demand was in substance, if not in form, for a decision by a simple majority of the electors voting. On this capital point, the prohibitionists are now divided; the principal ones who have hitherto been prominently before the public, at the outset of the campaign, since the decision of the Privy Council on the Manitoba law was given, took the ground that no prohibition law unsupported by a considerable majority of the electorate, could be enforced. The pavilion orators avoided this point as much as possible; they did not, in so many words, contend that a simple majority would suffice to make prohibition effective, but they demanded in effect that the experiment be made. The experience of the failure of numerous attempts at prohibition on this basis, in other countries, has no lessons for them. They acted as if they were afraid to look the facts in the face. The attendance was very numerous, and probably represented the majority of the prohibitionists of the province, but some of those who take the other view of the referendum are more prominent and influential than any of those who were present. The deputation sent by the meeting to urge its views on the Government got for answer, from Premier Ross, that the conditions of the referendum cannot be altered, though the time of voting may be changed.

When the naval estimates were before the British House of Commons, the Secretary of the Admiralty said the Government had discovered that there were legal objections to engaging men for the navy in Newfoundland, as had been suggested, but that legislation would be introduced legalizing the engagement of men in every part of the empire. This will have the effect of facilitating the manning of the navy in emergencies, which may at any time arise.

Whether there is not on the British statute book a law which may be invoked to prevent the French Jesuits taking up their abode in England has become a question in the courts. On a case in point which came before a magistrate, the decision was that the law in question was obsolete, or rather this provision of it, for the Catholic Emancipation Act is anything but obsolete. The magistrate's decision is appealed against. When a particular provision of a statute becomes obsolete must be a difficult question.

Prince Henry, of Germany, now in the United States, has been invited by King Edward to pay a visit to Canada, and it is said that he will come to this side of the line, where for one thing, he can view the Falls of Niagara from the point where they can best be seen; but his arrangements for the United States will not permit of his visiting Ottawa or any of our cities.

Mr. Ives, American collector of customs at Sitka, Alaska, has taken a notion to defy the orders of his Government and to act on his own will and pleasure. Some time ago, he instructed his deputy at Unalaska not to permit Canadian vessels intending to engage in pelagic sealing, to obtain supplies at that port. The department at Washington called upon him for a state-

ment of the facts; he replies that his instructions "were not against alleged legal seal fishing, but against Canadian vessels actually engaged in pelagic sealing, which is criminal when committed within the marine jurisdiction of the United States." He perhaps intends to imply that these vessels were violating the laws of the United States as well as international law. If this could be established beyond doubt, the illegal act would find no defenders in Canada. Mr. Ives refuses to rescind his order, and "cheeks" his superior in language not used by one gentleman to another. He speaks of a new collector, shortly to arrive. Such an official appears to be badly needed, as the department at Washington has probably discovered. Of certain Canadian officers who were stationed, by arrangement between the two governments, at Skaguay, Mr. Ives complains, and adds: "I have sent the concern, bag, baggage, flag and other paraphernalia, flying out of the country." The brave Ives winds up by saying to his superior: "You may fear the shadow of international complications and rescind this order; but a Reed, an Olney or a Blaine, would not." Mr. Ives' reign is near an end.

FINANCIAL REVIEW.

We present below a condensation of the monthly statement of Canadian banks for January, 1902. It is compared with the bank statement for the previous month, and shows capital, reserve, assets, and liabilities; average holdings of specie and Dominion notes, etc.

CANADIAN BANK STATEMENT.

| | January, 1902. | December, 1901 |
|--|----------------------|----------------------|
| LIABILITIES. | | |
| Capital authorized | \$76,326,666 | \$76,326,366 |
| Capital paid up | 67,621,011 | 67,591,311 |
| Reserve Funds | 37,483,053 | 37,364,708 |
| Notes in circulation | \$48,586,529 | \$54,372,788 |
| Dominion and Provincial Government deposits | 7,066,743 | 7,686,734 |
| Public deposits on demand in Canada .. | 95,844,789 | 102,309,034 |
| Public deposits at notice | 237,011,833 | 233,431,229 |
| Deposits outside of Canada..... | 31,410,770 | 31,355,262 |
| Bank loans or deposits from other banks secured | 695,366 | 737,473 |
| Due to other banks in Canada | 3,482,670 | 4,155,273 |
| Due to other banks in Great Britain .. | 3,541,879 | 3,754,773 |
| Due to other banks in foreign countries | 1,461,302 | 1,052,699 |
| Other liabilities | 10,632,845 | 10,236,648 |
| Total liabilities | \$439,734,790 | \$449,091,985 |
| ASSETS. | | |
| Specie..... | \$11,843,574 | \$11,376,510 |
| Dominion notes | 21,891,097 | 21,405,397 |
| Deposits to secure note circulation | 2,568,918 | 2,568,918 |
| Notes and cheques on other banks | 12,317,704 | 16,993,896 |
| Loans to other banks, secured..... | 695,366 | 737,473 |
| Deposits with other banks in Canada.... | 4,565,263 | 5,823,200 |
| Due from banks in Great Britain..... | 6,111,677 | 6,883,729 |
| Due from other banks in foreign countries | 12,666,808 | 11,456,756 |
| Dominion or provincial Govt. debentures or stock | 9,756,418 | 9,768,701 |
| Other securities | 47,768,058 | 46,522,166 |
| Call loans on bonds and stocks in Canada | 38,079,718 | 37,651,941 |
| Call loans elsewhere | 44,189,514 | 45,263,961 |
| | \$212,454,115 | \$216,647,475 |
| Current loans in Canada..... | 287,722,080 | 289,158,657 |
| Current loans elsewhere..... | 28,719,992 | 32,160,566 |
| Loans to Dominion and Provincial Governments | 3,165,176 | 3,793,626 |
| Overdue debts..... | 2,117,479 | 2,105,705 |
| Real estate | 963,858 | 886,497 |
| Mortgages on real estate sold | 743,785 | 730,250 |
| Bank premises | 6,780,209 | 6,753,172 |
| Other assets | 8,208,914 | 9,841,652 |
| Total assets | \$550,875,792 | \$562,077,793 |

| | | |
|---|------------|------------|
| Average amount of specie held during the month..... | 11,715,593 | 11,672,573 |
| Average Dominion notes held during the month | 21,196,976 | 21,017,261 |
| Greatest amount notes in circulation during month | 53,386,332 | 53,650,297 |
| Loans to directors or their firms..... | 11,016,744 | 10,820,718 |

The bank statement for January shows the usual shrinkage of circulation customary in the winter. This shrinkage at one time used to be more or less a matter of apprehension to those bankers whose circulation was largely expanded in the fall, and who were carrying large advances, represented by produce or lumber. This produce in many cases could not be either transported or disposed of to advantage in the winter, while the paper on which it was founded had to be carried until navigation opened; the bills which had been issued for it coming in steadily for redemption from New Year till May. Of late years, however, the conditions have so much changed that the redemption of circulation is effected with perfect ease. The proportion that the circulation of the banks bears to their total business and resources is by no means so great now as formerly, and as may be seen in the summary of the bank statement the available means of the banks are more than three times the whole volume of the circulation outstanding. The amount of circulation may almost be spoken of as automatic. It can, therefore, be calculated on and provided for from time to time whether in its outflow or influx. The provision for the outgo is comparatively simple, yet it is a matter by no means to be neglected. Every bank in Canada before the season of the movement of the crops requires to provide sufficient of its own bills to carry it through the season. Indeed the larger banks generally require to do more than this, for they are nearly always called upon to provide circulating bills for the smaller banks. This, of course, they are in no way bound to do, but as a matter of mutual convenience they generally endeavor to be in a position to meet this requirement. For the want of it would occasion serious inconvenience to the banks with smaller capital, and through the banks, to their customers.

Yet the winter time is apt to be one of more or less anxiety, and when the country is afflicted with a bad harvest concurrently with low prices for lumber, the difficulty of getting well through the winter is apt to be serious. But at the present time the production of the country has been large in every department of industry, indeed in the department of cereals it is unprecedented; and if we only had the statistics of production referred to in our last review, we believe the whole country would be astonished by them. The total volume of our exports, as published, gives some indication of this, but not a complete one by any means. We think it well to call the attention of the Department of Trade and Commerce in Ottawa again to this matter.

The deposits of the banks this month show a shrinkage, but this is quite common in the month of January, even when the deposits for the whole year are showing considerable increases. For example, deposits decreased \$1,900,000 in January, 1897; in January, 1898, \$1,880,000; in January, 1900, \$4,400,000; in January, 1901, \$550,000, and \$4,165,000 in January, 1902. Yet between the first of these dates and the last, deposits

have increased \$173,000,000, a most remarkable showing truly. The actual figures are:

| | |
|---------------------|---------------|
| January, 1897 | \$203,000,000 |
| January, 1902 | 375,000,000 |

In fact, we have only to go back a little more than seven years to find deposits only one-half what they are now. Thus:

| | |
|-------------------------|---------------|
| October 31, 1894 | \$187,000,000 |
| January, 31, 1902 | 375,000,000 |

Accurate statistics of the whole banking deposits of other countries are not available, but we doubt much if any country in the world can show such a record as this. In the face of these figures it is certainly unreasonable for Canadians to be dissatisfied with the progress of their country. Even Sir Wilfrid Laurier recently gave expression to this dissatisfaction, although the whole of this enormous increase in the savings of the country has taken place since his advent to power.

There are other tests, besides population, of the growth of a country. In fact if population grows, and wealth and business stand still, then the growth of population is a positive detriment instead of an advantage. Who can doubt that the growth of the population of Ireland up to about fifty years ago was an enormous detriment to the real prosperity of the country? For it led to the division and subdivision of the land beyond all bounds of reason, so that there were actually tens and hundreds of thousands of the agricultural population eking out a starvation subsistence on farms not only of twenty acres but of ten acres, and even five. Fifty acres would have been little enough to yield a decent subsistence to a family. It was the redundancy of population that led to the fierce competition for these small holdings, and to the subletting, and subletting again that was the plague of the whole country. No sane man who is acquainted with Ireland as it is now and as it was fifty or sixty years ago will deny that the country as a whole is in a vastly better position, although the population is several million less.

As to the outflow of people from Canada into the United States, that is due to the fact of a large country lying directly alongside a small one. In such cases there is always an outflow. The case is similar to that of Scotland and England. Scotchmen are constantly leaving their own country for England; in fact, they are leaving their own country to spread themselves all over the world. But we never hear any wailings from Scotland on account of this. For Scotland like Canada is constantly progressing in business and wealth. Canada, indeed, is progressing at a much more rapid rate in these particulars. But now it would seem that Canada is drawing the people of the northern and western states over her border, and a good movement it is for both. United States farmers who sell out their holdings in the western States, and come to take up land in our Northwest, which they can buy at a quarter of the price, are serving the interests both of themselves and of Canada. And we may look forward to this going on at an increasing ratio.

We append our usual comparative statement:

ABSTRACT OF BANK RETURNS.

31st January, 1901.

[In thousands.]

| Description. | Banks in Quebec. | Banks in Ontario. | Banks in other Prov's. | Total |
|--|------------------|-------------------|------------------------|---------|
| Capital paid up | 35,584 | 22,814 | 8,337 | 66,436 |
| Circulation | 21,111 | 17,762 | 6,652 | 45,025 |
| Deposits | 149,300 | 138,313 | 42,119 | 329,736 |
| Loans, Discounts and Investments | 158,418 | 144,432 | 47,300 | 350,160 |
| Cash, Foreign Balances (Net), and Call Loans | 64,409 | 44,279 | 16,066 | 124,765 |
| Legals | 8,776 | 8,691 | 3,140 | 20,607 |
| Specie | 5,115 | 4,174 | 2,407 | 11,707 |
| Call Loans | 36,730 | 19,692 | 5,664 | 62,087 |
| Investments | 15,781 | 26,360 | 7,870 | 50,006 |

31st January, 1902.

[In thousands.]

| Description. | Banks in Quebec. | Banks in Ontario. | Banks in other Prov's. | Total. |
|--|------------------|-------------------|------------------------|---------|
| Capital paid up | 35,720 | 23,606 | 8,294 | 67,621 |
| Circulation | 22,595 | 19,049 | 6,940 | 48,586 |
| Deposits | 173,387 | 155,235 | 46,882 | 375,508 |
| Loans, Discounts and Investments | 168,938 | 160,561 | 50,534 | 379,550 |
| Cash, Foreign Balances (Net), and Call Loans | 81,091 | 49,312 | 18,819 | 149,227 |
| Legals | 8,552 | 9,396 | 3,943 | 21,891 |
| Specie | 5,242 | 4,342 | 2,258 | 11,843 |
| Call Loans | 52,277 | 22,399 | 7,592 | 82,268 |
| Investments | 20,744 | 27,617 | 9,159 | 27,523 |

Government Savings Banks \$ 56,838
 Montreal City and District Savings Bank 13,396
 La Caisse d'Economie, Quebec 6,578
 Loan Companies 20,000

Bank Deposits \$ 96,812
 375,508
 \$ 472,320

GOVERNMENT CIRCULATION.

Large \$ 19,789
 Small 10,567

\$ 30,356

Gold held, \$16,427 or 50 per cent.

MUNICIPAL TAXATION.

For purposes of municipal taxation the average value of a merchant's stock was a poor criterion of his income; it was no sure gauge of the activity of his business, on which his income from profits would come, so that there will be no regrets at its departure, if the recommendations of the Ontario Assessment Commission be carried out in legislation. The substitution in its place of the rental value of the premises in which business is carried on gives a standard more easily ascertained; but even here, if we can get at the amount in each case with certainty, we shall not get rid of inequalities. The rule which is recommended for traders is not to apply to persons whose incomes are derived from other occupations, or rather it is to be supplemented, in their cases, where incomes are large. They are to be taxed on the rental up to what is chargeable on an income of \$4,000, and directly upon the balance of the income above that amount. The difficulty will be, as it is now, to ascertain the incomes. The commissioners write strongly against taxes on personal property, and back their reasoning by quotations from economists. In Ontario a distinction has always been made between personal property held for profit, or income, and personal property held for private use and enjoyment; and the distinction shows that the income was the thing aimed at. Now, if one class of incomes cannot be got at, what guarantee have we that we can

be sure about another class? In the case of the tax on rental up to \$4,000 and a direct tax on income above that amount it will be necessary to find what a single income is, at two stages: first, below, and next above \$4,000. Much of the reasoning to which the Commissioners refer, as used in the United States against taxes on personal property, is generally directed against an income tax. In fact no tax is there more condemned by the parties interested. But it remains true that an income tax is theoretically the fairest; though Mill thinks that in practice it is not of the most equitable. People will, when they can, shift taxes required from them upon others; but they can seldom shift them at will; prices of goods depending not upon the will of sellers, but upon the state of the market and the pressure of competition. On the incidence of taxes, with reference to shifting them upon others, the views of the commissioners differ radically from those expressed, in a memorable case, by the Privy council.

CANADA PERMANENT & WESTERN CANADA MORTGAGE CORPORATION.

Ever since the beginning of 1899, when agreements looking to amalgamation were entered into by the four loan companies which compose this large financial concern, much interest has been felt in financial circles in the outcome of so important a step. For this is the largest of all Canadian organizations of the kind. A weighty and difficult task was before the management. The work of four different sets of administrators was to be freshly allotted, as it were. Old loans and new loans were to be decided upon; borrowings were to be renewed or paid off; lock-ups and slow accounts were to be dealt with; a fresh valuation was to be made, and the minute details considered of mortgage loans exceeding twenty millions. Seventeen months have gone by since the first general meeting of the corporation, and we have the report submitted at the meeting on Monday last.

The handling of total assets amounting to \$23,193,000 has resulted in net profits for the year of \$385,070, equal to about six and a half per cent. on capital and 5.174 per cent. on capital and rest combined. There was, besides, \$106,015 brought forward from the previous year. Thus, after payment of dividend and business tax, \$130,397 of surplus profits remained to carry forward. More than one-half the properties on the hands of the corporation have been disposed of during the year. In some cases profits were realized on these, and where losses were made prompt writing off was done. But for this, doubtless, the profits shown would have been greater. The funds loaned to the corporation increased during 1901 from \$14,967,000 to \$15,436,000. And it is a noteworthy and, we think, a welcome circumstance, that while borrowings in Great Britain have somewhat decreased, the moneys placed with this company by Canadians on deposit or exchanged for debentures increased by between \$500,000 and \$600,000.

The chairman of the meeting, Mr. J. Herbert Mason, referred with pardonable gratification to the probable auspicious effect on future earnings of the pleasing fact of realization upon many properties held for sale, and upon the further economy that must result

from being rid of the care of these, besides the saving that will come from the large staff being together in one head office building, with every facility at hand for effective work. Mr. Mason paid a feeling and well deserved tribute to the business acquirements and personal qualities of the late general manager, Mr. Walter S. Lee. The address of the second vice-president, Mr. W. H. Beatty, makes interesting reading. In it he seems to say to the meeting, in a very simple and engaging way, exactly what he might say in conversation to any single shareholder. "Here is, broadly, what we have done, and I'll tell you why we did it. Not in detail, because you put us directors here to do our best and to produce results, rather than to worry you with trifles." And he explains that, as the Toronto directors hold \$1,200,000 of the company's stock and \$500,000 as depositors or bondholders, they may be trusted, in their own interest, to administer it with care and economy. A general sense of satisfaction was evident at the meeting of the acceptance by Mr. Mason of the general management, with the title of managing director. No one more qualified by experience and ability for such a responsible post could have been selected; and he has able lieutenants.

SUGAR.

There was another decline of 5c. in the price of Canadian refined sugars this week. In New York they have been easier during the week, with some shading, but the official list remains unchanged. With respect to raw sugars in New York, they are held quite firmly. Beet sugar at present stands at 6s. 9 $\frac{3}{4}$ d., on a basis of f.o.b. Hamburg, which is equal to \$3.68 for 96 per cent. centrifugal, duty paid New York. Sales of centrifugal, however, have been made recently at one-sixteenth less, thus placing beet sugar a little above the parity of centrifugal in New York.

The present continued cheapness of sugar in all the markets of the world should give pause to some of our own people who appear inclined to rush into the new industry of beet sugar manufacture without a very cautious consideration of all the conditions obtaining in each individual locality. No doubt the statement so often made is true, that it will be a long time before any over-production is possible in this country; but it is one which hardly answers the point of the opposing argument. Granted that many years must necessarily elapse before Canada will possess factories enough to turn out the whole of the sugar required for its own consumption, this does not destroy the fact that with an over-production in other countries where the industry is very heavily subsidized, enough of the latter's product will be shipped here to bring down prices and militate very seriously against the financial success of Canadian enterprises. In this case it will only be those factories which, from their fine location, good supply of water, large surrounding acreage of high-grade beets and other advantages, may be expected to meet the expectations of their promoters. Let all these conditions be duly investigated and pondered over, and the manufacture of sugar may be expected to become an important addition to Canada's industries.

CANADA LIFE ASSURANCE COMPANY.

An excellent record has been made by the Canada Life during the year just past. Its business has still further grown and its position is further strengthened. The following interesting facts and statements are derived from a perusal of the company's report, and the addresses of its chief officers. All the business of the company during the last century is upon an Institute of Actuaries Hm. 3 $\frac{1}{2}$ per cent. basis, while all the business of this new century is upon a 3 per cent. basis. The reserves on the new valuation basis amount to \$22,709,306, and exceed those required by the present Canadian Government standard by \$2,565,198. The number of policies actually paid is the largest in the company's record for any one year. Those issued in 1901 represented assurances of \$7,761,000, an increase over the previous year of 1,579 in number, and of \$2,397,996 in amount, while 3,238 policies were delivered, effecting assurances of \$7,078,356. A striking and vital fact is that the income from interest last year was \$1,041,365, an increase of \$134,939, which indicates the healthy state of the company's investments. Total annual income exceeds three and a half millions of dollars, and the total assets now reach \$24,504,000. The aggregate in force now amounts to \$84,404,000.

There is sufficient in the foregoing circumstances to warrant pride in the Canada Life as a progressive and strong company. Its thorough going action in strengthening its valuation basis, and its reduction of profits divided, while unpopular at the moment, is shown to have been wise. And it must be very agreeable to those responsible for that policy to find it approved by experts and by rivals in various parts of the world. Not a slight feature is the growth of \$134,000 in twelve months in the interest earnings. This we think as gratifying as it was, perhaps, unexpected, a twelve-month ago. The showing made of income and of assets is a gratifying one; and it is further satisfactory that the death claims have been within the expectation, although the company records the sudden and unexpected deaths of comparatively young and apparently sound lives. Enterprising, and at the same time, prudent management continues to characterize the Canada Life, which has so long been loyal to the standard of careful, safe and liberal life underwriting.

MONTREAL FIRE APPLIANCES.

It is curious, to say the least, when one recalls the circumstances surrounding recent fires in Montreal, to hear what we do about the attitude of the city authorities of that place towards the insurance companies. Let it be remembered that extra rates of insurance have been imposed in the heart of the commercial quarter of Montreal, and that business men are feeling the impost keenly. What happened at the disastrous Board of Trade fire last year, as showing the defects of the brigade, and what happened last month at the Guardian building fire, as showing the menace of electrical wires, justifies the attitude of underwriters, however. The improvements in fire-fighting appliances which they suggest are universally admitted to be necessary. And yet we hear of one man asking a city councillor, "if the

city has money enough at its disposal to satisfy the underwriters." Again, with respect to the expected grant of \$50,000 (it ought to be \$100,000), to buy fire apparatus, we find Mr. Alderman Ekers contending that "the insurance men should be questioned whether this outlay would satisfy them or not." Has no one the public-spirited pluck to stand up and say, without reservation, to the people of that rich city: "More engines are needed. More hose is needed. Improvements in men, in methods, in appliances, are needed, before the conflagration hazard can be reduced." One would think, from the appeals made *ad misericordiam* by the city authorities, that the fire underwriters were a set of ogres, determined to have the very flesh of business men, instead of dealers in indemnity, seeking merely the reasonable rates of premium that will suffice to cover their heavy losses.

It is a mistaken attitude for aldermen to take, that of insisting upon an undertaking from the underwriters to reduce the rates of fire premium if so-and-so is done by the city, instead of first taking the precautions that dire experience has shown to be necessary for safety, and then demanding a reduction in rates of fire insurance. The Montreal city council appear to be unable to rise to the situation of to-day. The conditions of 1872 or even 1882 are not those of 1902. An extended area, higher buildings, greater traffic, electric traction, lighting wires, telephone wires, street car wires, increased risks of all kinds—such are among the surroundings in a first-class, modern commercial city. The arrangements for fighting fires in Montreal have not kept pace with these developments. The fire department, no more than other departments of civic administration, can successfully conduct a city business on a village basis. And yet this is what a short-sighted faction in Montreal is attempting to do, to the indignation of sensible people and to the peril of a whole community.

THE APPLE TRADE OF NOVA SCOTIA.

The annual meeting of the King's county board of trade was held in Kentville, N.S., on the 11th inst. As might be expected in such a famous apple-growing section as this, the chief topic for discussion was that of fruit, and how to make the most of it. Some of the transportation companies came in for severe criticism for the manner in which fruit was shipped, and it was suggested that subsidies should be withheld by the Government pending an improvement in ventilation, etc. A resolution was moved contending that the freight classification of apples on railroads should be altered from 3rd to 5th class, and made similar to that of flour. It was claimed by one speaker that apples sent by rail 1,200 miles to Montreal, and thence shipped to Great Britain, often arrived in the latter country in better condition than when shipped directly from Halifax. The remedy was either speedier vessels or cold storage, and probably the latter was the most practical. A resolution was unanimously adopted to the effect that, as King's county was, for horticultural development, probably unequalled on this continent, the proposed college of agriculture and horticulture for Nova Scotia and New Brunswick should be established somewhere within the borders of that county. The desirability was pointed out of having an inspector in Halifax to overlook the handling of fruit. Altogether, the board's meeting is likely to result in considerable good to one of Canada's most promising industries.

The election of officers resulted as follows: President, Mr. P. Innes; vice-president, Mr. A. S. McDonald; secretary-treasurer, Mr. L. S. Eaton.

WASTE OF WATER.

The enormous waste of water which constantly goes on in many of our cities is an important consideration. Last year the deficit in the Toronto Water Department was \$94,000, and it was, we believe, mainly due to this cause. A good deal of the waste is no doubt owing to leakage from the inferior taps which are in such common use in dwellings. It has been suggested that legislation should be enacted to require taps to be tested and stamped. At the present time there are in the houses of any large city thousands of taps which after being in use a short time, become loose and allow water to run day and night. This is more serious than it might appear, because such an incessant dripping means reduced pressure on hydrants, thus increasing the danger to the community in case of fire. Another means which might be taken is the adoption of water meters, as is already the case in Cleveland, and some other cities. Citizens are much more careful in their valuation of an article for which they have to pay pro rata.

THE WINNIPEG EXHIBITION.

A friend has sent us the annual report of the Winnipeg Industrial Exhibition Association. The figures of income and expenditure are instructive, showing to how remarkable lengths this western fair has grown in eleven years. Receipts for 1901 were \$64,202; of which \$15,500 was granted by the city and the Manitoba Government; \$26,343 was taken for admissions; entry fees, booths and advertising brought in \$9,940; subscriptions to prize list, \$1,713. There was expended for prizes, \$15,378; for printing and advertising, \$7,440, showing that the management has learned the value of publicity so achieved; and \$7,308 in maintenance and permanent improvements. The "attractions," by way of elephants, vaudeville, fireworks and bands, cost \$13,280. The ground and buildings are put down in the balance sheet at \$104,476, and are owned by the city of Winnipeg. Respecting these the report says: "The main building is anything but creditable, and a determined effort must be made to entirely change the character of the exhibits in this building. They should be made representative of the manufacturing industries of the west." The directors appeal to Winnipeg and the people of the west for more resources, to make the Fair what it should continue to be, in harmony with the growth of the province. "The difficulty of giving a dollar's worth for fifty cents is a position that cannot be long maintained," says the president, "and the general public or those of them who believe the exhibition to be a good thing, must take a greater interest in its work and responsibilities." The idea of increasing the admittance price, or of grading prices, is broached. This may be necessary, but it is a dangerous experiment, as the people found who launched a big exhibition, and lost a big lot of money, at Detroit a few years ago.

AGRICULTURAL SAVINGS & LOAN COMPANY.

Some increase of business is shown by this company. It had more money to lend, deposits being \$25,000 greater, and currency debentures \$64,000 greater, while there was a slight decrease in Old Country borrowings, a feature which characterizes several other loan company reports. Its net mortgages are now \$2,212,000. The year's gross earnings were very satisfactory, being \$118,750 in interest and \$2,021 in rents. Net, they were \$51,888. This enabled the putting of \$15,000 to reserve and carrying more than \$3,000 forward after paying dividend and income tax. The report states that funds have been kept well invested during the year, and this is evidenced by the results in profit. By reason of the lamented death of Mr. Regan, who had been thirty years connected with the company, for seven of them as its president, a new director had to be added to the board, Mr. Masuret was the gentleman chosen, a well known London merchant.

CANADIAN SAVINGS AND LOAN COMPANY.

Comparing the balance sheet of this company with that of two years ago an increase in totals is manifest. The assets now reach the sum of \$2,157,407. Borrowed money is swelled to \$1,130,000, where it was \$1,034,000 in 1900. But there is this change, and we think it a prudent change, that the deposits are smaller and the debenture money larger. Profit and loss account shows good earnings. After payment of interest on borrowed money, taxes and all expenses, there remained enough to pay dividend, to place the goodly sum of \$17,500 to reserve, write something off the office building, and carry forward as much as last year. The company has been well paid, and the real estate on hand, stated at \$3,900, is less than in the preceding year. From the address of Mr. McMahon we learn that the average amount of the company's mortgages does not exceed \$1,500, and they are evidently of a safe class. A suggestion was made to increase the dividend, but it was prudently concluded to take no steps just now in that direction, bearing in mind the tendency of interest-rates to decline. Mr. Robert Fox, who since 1875 has been president of the company, was compelled by ill health to resign, to the great regret of shareholders. Mr. J. W. Jones was chosen to succeed him.

DOMINION SAVINGS AND LOAN COMPANY.

There is very little variation from the average of preceding years in the figures of this company's report and statement for 1901. The net earnings were sufficient to pay four per cent. dividend, to add \$10,000 to reserve and to carry \$3,380 to contingent account. An increase of \$44,000 in deposits is shown, which naturally brought more loaning transactions and resulted in a somewhat increased gross earning. We observe, however, that there is a reduction in sterling debentures, some \$20,000 having apparently been paid off, not renewed. There is ground in the results of the year's business for the president's opinion that with the present favorable outlook the company would steadily improve its position.

LANDED BANKING AND LOAN COMPANY.

An encouraging state of affairs is shown by this company. Its funds have been actively employed; it has done more business, earned more profit, added to its reserve fund during the year. The testimony of its directors is that both principal and interest instalments have been promptly met; the realized losses have been pluckily written off, and future shrinkages provided for. It is of interest to notice that while sterling debentures show a tendency to decline, currency debentures show a distinct increase. And part of the Canadian borrowings takes this more permanent form instead of the less desirable shape of current deposits. We observe with satisfaction that the company continues its yearly inspection of the company's securities at the hands of a committee of the directors.

HOME SAVINGS AND LOAN COMPANY.

The familiar name of this company to a great many in Toronto is "The Savings Bank." Of course there are other savings banks or savings departments of banks or loan companies in the city, but this one has seven or eight thousand accounts, and is therefore more widely known as a depository for savings than as a lender of these savings on the security of real estate or on stocks and bonds, in which latter capacity it does quite an extensive business. An illustration will give an idea of the volume of transactions. There was received in cash from all sources last year, we are told, \$7,500,410.72, and paid out \$7,444,455.93. Of this aggregate of nearly \$15,000,000 about \$8,300,000 concerned loans, and about \$6,600,000 deposits. Although it was the experience of this company that money was not worth as much last year to lend on collaterals as in 1900, yet the net profits are some thousands

larger. But of course the directors had some \$200,000 more money given them to handle, for the deposits are within a trifle of \$2,500,000. After paying \$78,000 in interest and all expenses and taxes, there was enough profit to pay dividend and to add \$10,000 to contingent account, bringing it up to \$65,000, while the reserve fund is equal to the paid capital. The company's affairs continue to be conducted with systematic care.

ROYAL LOAN & SAVINGS CO.

Another fairly profitable year's business is shown by this company, which was able to keep all its funds employed, and got its interest remarkably well paid. Although the deposits and debentures are increased by about \$34,000, the mortgage loans do not show any growth, an enlarged sum being held in the shape of debentures, or in loans on stocks and debentures, against the increased liability. This is in accord with a very general disposition on the part of mortgage lending companies of late years to maintain among their assets a certain proportion promptly realizable. Gross profits were rather more than in 1900, and net profits the same. After paying dividend it was found possible to add \$15,000 to the reserve fund, making that fund \$100,000, or one-fifth the paid capital, and to carry forward \$13,000 at contingent fund to next year. The company is in good shape and must have a very satisfactory class of real estate loans.

BRITISH COLUMBIA PERMANENT LOAN AND SAVINGS COMPANY.

Just a year ago we had occasion to notice that a Vancouver mortgage company, the British Columbia Permanent Loan and Savings Co., had in 1900 added the sum of \$139,878 to its assets. We now learn from a comparative table in the report of that company, that its growth during 1901 has been even greater, for its assets have grown from \$230,297 to \$460,888—the mortgage loans having more than doubled. Apparently the management is looking forward to a large business, for the amount of stock subscribed is \$1,800,000. Of this, \$380,000 is paid, about half of it being permanent or full paid shares and half instalment shares. It is possible to get better rates of interest on mortgage in British Columbia than in the East, and if losses can be avoided, the field is an inviting one. This company claims to have 515 loans of \$861 each, and to have "not foreclosed a single mortgage during the year." It has paid eight per cent. dividend on its permanent shares and higher rates on accumulating shares. No wonder, therefore, that its shares are in demand, being, it is said, at a premium eighteen per cent. higher than a year ago. The inspector of loan societies for British Columbia certifies the company's balance sheet and dividends, and a chartered accountant vouches for its book-keeping and securities.

TWO SUCCESSFUL STOCK AND MUTUAL FIRE COMPANIES.

A statement of receipts and losses last year of fire insurance companies reporting to Ottawa appeared in print the other day. The list embraced thirty-one companies, seven Canadian, six American and eighteen British. But of four of these, the losses were not given, so we shall deal only with the twenty-seven. The premium receipts of these amounted to \$7,391,557. Their total losses were \$7,208,935. So it is easily seen that, allowing for their expenses, they collectively lost money, probably almost two millions of money. The Canadian companies came out better than the English. And in the United States, so discouraging is the fire underwriting outlook that at a meeting of insurance company officials in New York the other day a resolution was passed favoring a rise of 25 per cent. in rates.

In these circumstances it is agreeable to find two Canadian companies which have during 1901 done an increased business, made money, and paid their usual dividends. These are the Millers' and Manufacturers' and the Fire Insurance Exchange Corporation, whose meetings have just been held

in Toronto. Mr. Goldie, of Guelph, who is president of the one, refers with pardonable pride to the steadiness with which it has long paid ten per cent. bonus dividend, and to the strong showing it makes in percentage of surplus to risks in force. Mr. Wyld, of the Fire Insurance Exchange, in congratulating the members on the company's success referred to the necessity for selection of risks and frequent intelligent inspection. His concluding words were, and we commend them to the consideration of underwriters as well as merchants: "The careful, prudent insurer should be amply protected in getting his insurance at reasonable rates. I refer to this because as business men we are all interested in the prosperity of insurance; it is, where merchandise is concerned, the mainstay of credit, and should itself be governed by sound methods."

HOME LIFE ASSOCIATION OF CANADA.

This association has an excellent title, and an earnest management. It showed pluck in getting away from undesirable methods and in placing its affairs, a year or two ago, upon a foundation which promised permanence, and it has made progress in assets and in the confidence of policyholders, as shown in the comparisons made in the annual report. The company has quite lately taken an important step in the purchase of the handsome building erected in Toronto, and so long occupied by the Freehold Loan Company. This building, which they bought for \$175,000, cost twice the money, and from its central position and its present occupancy by tenants may fairly be called a good investment for the company. The management has for some time been engaged in the transfer of its policies to a new 3½ per cent. standard. This is a step upon which they are to be congratulated.

CANADIAN GENERAL ELECTRIC CO.

The Canadian General Electric Company at their annual meeting the other day decided to apply to the Dominion Government for an increase in their capital stock from \$2,000,000 to \$3,000,000, though the proposition is to issue at present not more than \$500,000. The directors' report stated that the volume of business transacted during the past year had been much larger than ever before in the company's history. The balance at credit of profit and loss was stated to be \$612,028.94, which is made up of \$345,990.03 profit on operating (an advance of thirty per cent. over 1900), \$195,000 premium on new shares issued, and \$71,038.91 brought forward. From this amount dividends of ten per cent. on the common stock, and six per cent. on the preferred stock, amounting to \$166,750, were paid; \$100,000 was added to reserve fund, which now stands at \$365,000; \$100,000 transferred to contingent account; the sum of \$77,680.27 remains at the credit of profit and loss, and the large sum of \$167,598.67 has been written off. The directors were re-elected as follows: W. R. Brock, M.P., president; H. P. Dwight, 1st vice-president; Frederic Nicholls, 2nd vice-president and managing director; Hon. Geo. A. Cox, J. K. Kerr, K.C., Rodolphe Forget, W. D. Matthews, Herbert S. Holt, E. B. Osler, M.P., Robt. Jaffray, James Ross and Sir W. C. Van Horne.

COLLINGWOOD BOARD OF TRADE.

The annual meeting of the Collingwood board of trade, held on the 20th inst., was a thorough success. The president, Mr. W. A. Copeland, in his annual address, dwelt in eulogistic vein on the great building activity which had been noticeable during the past year in the town. New houses, many of them costly and beautiful, were going up in all sections, to be rapidly taken by the incoming population. The lumber cut at the adjacent mills last year totalled 20,000,000 feet. The merchants, he said, had had an active and prosperous year, increased largely, no doubt, by the opening up of the country to the north and west. No business failures had been recorded. The success of the Northern Navigation Co., he thought, was particularly gratifying. The passenger

traffic at the local G.T.R. station showed an increase of 30 per cent., outward freight, 13 per cent., and inward freight 40 per cent. Postoffice revenue increased 12 per cent., and customs and inland revenue returns were \$82,320, as against \$71,952 in 1900. Industrial establishments were in a very prosperous condition, and labor was in good demand, while the business outlook for the present year seems to be highly satisfactory.

A LITTLE ESTATE.

An addition to our customary group of assignee's statements comes to us this week in the shape of a statement from Mr. H. H. Miller, of Hanover, assignee to the estate of George Rozel, baker, of that Ontario town. George owes \$1,277.33 to thirty-one creditors. Twenty-one of these are local, one living in Neustadt, and a score in Hanover. The others, whose claims amount to \$190.58, reside in Montreal, Toronto, Hamilton and London, mostly confectioners, etc. Mr. Miller has been able to collect \$430.24 from the assets, which sum consists of \$289.30 for goods sold; \$118.65 for real estate, and \$22.29 for book accounts. His fees and the expenses amount to \$68.39, and there is \$100 for "assignor's exemptions," particulars not given. This leaves \$261.85 to be divided, which means 20½ cents in the dollar. In the absence of objection this distribution will be made. The estate is a small one, but shares the same characteristics as those of more pretentious insolvents.

INSURANCE NOTES.

We are told that a pension system has been put in effect by the Mutual Life, of New York, under which clerks who have reached the age of 65, and have been in the employ of the company for 20 or more years, are retired on half pay.

The annual meeting of the Keystone Fire Insurance Company was held last week in St. John. The following directors were elected: Hon. A. F. Randolph, Fredericton; Messrs. Alfred Markham, R. W. W. Frink, F. J. G. Knowlton, A. P. Barnhill, St. John; Hon. Geo. A. Cox and J. J. Kenny, Toronto. Mr. F. S. Sharpe, of St. John, was appointed auditor.

Considering the subject of rates for fire insurance, the "Firemen's Fund" says: Good rates that will pay losses and expenses mean insurance "Trust." Poor rates that will not pay losses and expenses mean insurance "Bust." The "Fireman's Fund" can take the chances of being called a "Trust," but won't take any chances on being labeled a "Bust." Get good rates.

"Insurance Topics" says some shrewd things occasionally. Here are some sentences about agents: "There are some field men who act as if they were ashamed of their calling." "If an agent has any little meanness it will always crop out when in competition with the other fellow." "Some agents' main endeavor is to go about their work differently from others." This last is all right if they choose to be warned by the follies of others.

The reports as to frozen hydrants and insufficient water supply at the recent fire in Rat Portage, appear to have been untrue, and the business men of that place are protesting in vigorous terms against their circulation, as they were likely to lead to increased insurance rates. A few days ago a conference was held between the board of trade and representatives of the Canadian Fire Underwriters' Association, with the result, we understand, that the true situation was made manifest to the insurance companies. It was proposed to bring legal action against the authors of false newspaper reports.

FOR GROCERS AND PROVISION DEALERS.

The cheese output of New Brunswick during 1901 was 1,932,482 pounds, an increase of over 50,000 pounds over the previous year. The butter output was 562,606 pounds, an increase over 1900 of 100,000 pounds.

A despatch from Vancouver speaks of the departure of the "halibut express" for Boston. The shipment comprised

nine cars of fresh halibut, one car Puget Sound salmon, and was expected to reach the Atlantic coast in the same time as the passenger train.

The annual sale of registered stock, which took place at Guelph on the 26th inst., was attended by cattlemen from all parts of Canada, and was a great success. It was under the auspices of the Dominion Cattle, Sheep and Swine Breeders' Association. Some good prices were realized.

According to a report from London, dated 14th inst., the demand for cheese was being somewhat checked by the cold weather, but a fair business, nevertheless, was going forward, especially for goods priced about 46s. to 48s. For "choicest," the demand was quiet, and white and colored were selling for equal values.

—It is announced that Mr. E. W. Cox, who has for several years occupied the post of assistant general manager of the Canada Life Assurance Co., has been promoted to the position of general manager. This promotion will be heard of with pleasure by many of Mr. Cox's friends.

—We have been unable to arrange for the publication in the present issue of the Monetary Times of the report of the Toronto General Trusts Corporation, which held its twentieth annual meeting on Wednesday last. But we hope to print the report next week, and to make some comment upon its noteworthy features. The meeting passed off with great satisfaction to those present.

—The Fire and Light Committee of Toronto city council ask in their estimates for \$202,563 for the fire department, and \$119,405 for lighting, or a total of \$321,968, compared with \$308,679 for last year. Chief Thompson, of the fire brigade, also recommends considerable increases in the salaries of his men, on the understanding that the assessment for the benefit fund shall be fixed at five per cent. instead of two per cent.

The Canadian Woolen Manufacturers' Association sent a deputation to Ottawa on the 25th inst. to ask the Government for more protection than they enjoy at present. They claimed that the world's woolen markets, which at one time were controlled by Great Britain, were now divided up amongst other nations as well, with the result that Great Britain, aided by a preferential tariff, was flooding Canada with her goods. Hon. Mr. Fielding is reported, however, to have given the manufacturers no encouragement to hope for any concessions.

—Apparently tired of the slanders that a group of newspapers have been spreading, in the interest of a rival company, the Crow's Nest Pass Coal Company has issued writs against the Vancouver Province and also against the Canadian Mining Review, of Ottawa. The company claims damages for alleged libelous statements contained in these papers to the effect that the control of the Coal Company had passed to James J. Hill of the Great Northern railway, and that he directs its policy to discriminate against Canadian smelting interests in favor of American and creating a shortage in the supply of coal and coke to British Columbia. We shall see whether these papers will back down and apologize, as one or two others have done.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, February 27, 1902, compared with those of the previous week

| CITIES | February 27, 1902. | February 20, 1902. |
|---------------------------------------|--------------------|--------------------|
| Montreal..... | \$19,923,855 | \$18,912,586 |
| Toronto..... | 13,163,655 | 12,787,502 |
| Winnipeg..... | 2,472,627 | 2,410,440 |
| Halifax..... | 1,665,068 | 1,550,251 |
| Hamilton..... | 766,281 | 865,148 |
| St. John..... | 742,216 | 737,567 |
| Vancouver..... | 905,072 | 757,208 |
| Victoria..... | 532,394 | 466,856 |
| Quebec..... | 1,076,897 | 1,422,048 |
| Ottawa..... | ..... | 1,669,520 |
| Aggregate balances, this week \$..... | \$41,579,126 | \$41,579,126 |
|; last week \$6,691,491 | | |

MEETINGS.

CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION.

The second annual general meeting of shareholders of the Canada Permanent and Western Canada Mortgage Corporation was held in the head office of the Corporation, Toronto, on Monday, the 24th day of February, at 12 o'clock noon.

The president, Mr. George Gooderham, being absent from the city, the first vice-president, Mr. J. Herbert Mason, occupied the chair. The secretary, Mr. George H. Smith, was appointed secretary of the meeting, and read the report of the directors and general statement for 1901, which are as follows:

REPORT.

The directors of the Canada Permanent and Western Canada Mortgage Corporation herewith present to the shareholders the second annual statement of the company's affairs.

The net earnings amounted to \$385,870.90, which, with \$106,015.59 brought over from the previous year, making a total of \$491,886.59, were appropriated as follows:

| | |
|--|---------------------|
| Two half-yearly dividends of three per cent. each on capital stock | \$357,081 00 |
| Provincial and municipal taxes on business..... | 4,407 60 |
| Leaving surplus profits carried forward | 130,397 89 |
| | <u>\$491,886 49</u> |

The directors are glad to be able to report that, availing themselves of the opportunity afforded by the prevailing prosperity in the Provinces of Ontario and Manitoba, strenuous efforts were put forth to dispose of the properties on hand, taken over from the companies combined in this corporation, and so successfully that more than one-half in number and value of these properties were sold during the year, and have now become active interest-yielding securities.

The funds placed with the company for investment show a substantial increase from \$14,967,889 to \$15,436,879.

The demand for money has been good throughout the year, and the company's funds have been constantly employed at a satisfactory average rate of interest. The obligations of the company's numerous customers for payment of interest and repayment of principal have been met with more than usual regularity and promptness.

The directors deeply regret to have to record the death on the 4th January last of the respected general manager of the company, Mr. Walter S. Lee.

At the request of the board, the 1st vice-president, Mr. J. Herbert Mason, has accepted the position of general manager under the title of managing director.

All which is respectfully submitted.

GEORGE GOODERHAM,
President.

GENERAL STATEMENT 31ST DECEMBER, 1901.

(Liabilities.)

| | |
|---|------------------------|
| Liabilities to the Public— | |
| Deposits and Interest | \$ 1,854,957 36 |
| Debentures—Sterling—and interest (£1-979,722 17s) | 9,634,651 22 |
| Debentures—Currency—and interest..... | 2,977,130 12 |
| Debenture stock and interest (£199,343 18s 5d.)..... | 970,140 42 |
| Sundry accounts | 11,127 17 |
| | <u>\$15,448,006 29</u> |
| Liabilities to Shareholders— | |
| Capital stock | \$ 5,951,350 00 |
| Reserve Fund | 1,490,057 38 |
| Dividend No. 4 | \$178,540 50 |
| Dividends unclaimed..... | 63 90 |
| | <u>178,604 40</u> |
| Balance of profits carried forward..... | 130,397 89 |
| | <u>\$ 7,750,409 67</u> |
| | <u>\$23,198,415 96</u> |

Assets.

| | |
|---|------------------------|
| Mortgages on real estate..... | \$20,758,101 74 |
| Advances on bonds and stocks | 1,017,715 25 |
| | <u>\$21,775,816 99</u> |
| Municipal debentures | 507,932 35 |
| Real estate..... | 212,299 79 |
| Office buildings—Toronto and Winnipeg | 349,523 57 |
| Office furniture..... | 12,627 41 |
| Cash on hand and in bank..... | 340,215 85 |
| | <u>\$23,198,415 96</u> |

J. HERBERT MASON,
Managing Director.

We have made an audit of the books and accounts of the Canada Permanent and Western Canada Mortgage Corporation for the fiscal year ending 31st December, 1901, and, in accordance therewith, certify that the attached statements of profit and loss and the general balance sheet are true exhibits of the results of the operations of the corporation for the said fiscal year, and of its condition as of 31st December, 1901, as shown by said books and accounts.

J. E. BERKELEY SMITH,
A. E. OSLER,
HENRY BARBER, F.C.A.,

Toronto, 10th February, 1902.

The chairman, Mr. J. Herbert Mason, addressed the meeting as follows:

Ladies and Gentlemen,—

Through the temporary absence from Canada of our respected president the honor of presiding over the annual meeting of the shareholders of this corporation has again been conferred on me.

The business of the past year has, on the whole, proved satisfactory, but there are good reasons for believing that the records of the year on which we have now entered will prove much more so. In consequence of the delay in completing the new offices we were unable to bring our staff together in one building until late in the year. The business of the company could not, therefore, be carried on so effectively or so economically as it will be henceforward. It is well known that owing to the several years of extreme depression in the selling value of real property which immediately preceded the formation of this corporation, a great number of properties were on the hands of the several companies which were parties to the amalgamation. Although a large proportion of these were producing rentals, and that generally they were taken over at safe and conservative valuations, the care of these properties and the collection of rentals involved much labor and added to the expense of management, which, together with the frequent outlays for taxes, insurance, and repairs, rendered them undesirable assets for the company to hold. Our main efforts during the past year were, therefore, directed to the disposal of these securities, with the result, as stated in the report, of reducing them by more than one-half. In a great many cases they were sold at a profit on the sums they were taken at on our books, on others loss was sustained, all of which was written off from the profits of last year. The effect of these sales will be to add to the earning power during the current year. Since the closing of the books the sales effected have been more than double what they were in the same period in 1901, and if present indications are realized by the close of the present year, that class of assets will be reduced to a figure so small as to cease to have any appreciable effect on the general profits. Until that is the case, the normal profit-earning power of the Company will not have been reached. The marvelous expansion of Canada's foreign commerce and manufacturing industries within the last few years, together with the rapid and successful development of the agricultural and mineral resources of the Dominion, justify the confidence the directors feel that not only will present expectations as to the disposal of properties be realized, but that the field for the profitable investment of the company's capital will be still further extended and improved.

It is gratifying to notice the large and growing amount of Canadian Capital invested in the Company's Currency Bonds, evidencing not only the accumulation of wealth in this community, but also that safe securities are preferred by prudent investors to investments offering a higher rate of interest, but not so entirely free from risk or fluctuation in value.

Since the last annual meeting a branch office has been opened in Edmonton, N.W.T. The several Branches of the Corporation, extending from the Atlantic to the Pacific Ocean, though attended with some additional expense, bring our business into touch with every part of the Dominion where Capital is needed and good securities are offered, and insure the steady employment of the Company's funds at remunerative rates of interest.

The recent death of the General Manager, Mr. Walter S. Lee, was as unexpected as it is deplored. During the two years I had the pleasure of being his colleague in the management of the Company, I had learnt to appreciate, more than I had ever done before, his genial disposition and kindly consideration. No one was more ready to do an act of kindness than our departed friend, whose loss we all feel.

I beg leave to move: That the Report of the Directors be received and adopted, and, together with the General Statement, be printed and a copy sent to each Shareholder.

The 2nd Vice-President, Mr. W. H. Beatty, said:—

In seconding the adoption of the report, which it gives me very great pleasure to do, it is not my intention to take up your time but for a very few moments. There may be, however, some matters in connection with the business of the Company that it will be interesting for you to hear. You will remember last year that I stated to you what it was proposed to be done about the properties on hand, and the course then outlined has been carried out. A very great many properties have been disposed of, amounting to a very large sum, and generally at satisfactory prices. In cases where losses have been made, they have been written off. The sales amounted to a very much greater amount than we could have anticipated. The mortgages taken as security are now bearing interest, but it will be the policy of the Company not to take credit for the interest on all these sales until they find they are quite sure that it is in each case safe to do so, and it has not been done; and not only do they not take credit for the interest in such cases, but they deal in a similar manner with all others where there is the slightest doubt as to their being absolutely good. In the years gone by, when the present managing director, Mr. Mason, was president of the old Canada Permanent, it used to be told of him that he had some sort of reserve that did not appear in his statement, and I am quite sure now that he is taking the same precautions that he has always done, and not showing anything that is not absolutely good, and that there is some more that is probably good, although not taken credit for in the statement submitted. If you gentlemen had known last year what your directors had to face and know what has been done, it would be a matter of great surprise to you. I am one of those directors who believe it is not necessary to state in detail all that is done, or how it has been done, or what is intended to be done, but to do the best that can be done. In this company the directors were not only looking after your interest as shareholders, but while they were looking after yours they were also deeply concerned in looking after their own interests as shareholders. Perhaps some of you may know it, but there are some of you who do not know it, that the directors themselves are shareholders to a very large amount. The Toronto directors represent among themselves their own individual holdings, and that of their respective families, and as trustees for others, over \$1,200,000 of the stock of the company, that is, over one-

fifth of the total stock, and beyond this are holders of the bonds and debentures of the company or on deposit receipt to an extent of about \$500,000, so that you may be sure everything will be watched and everything done to promote the company's good. I desire again to allude to what was mentioned to you at the last meeting of the shareholders. The same policy is being pursued this year as to the properties still remaining on hand. The committee of the directors specially named, including some who are not on the Executive Committee, look after the disposal of the properties and report periodically to the Executive Committee. We trust by the end of the year the properties on hand will be reduced to much smaller dimensions, so as to have nearly all of our money bearing interest, although the full benefit of this will not be reaped probably until some time during next year. Immediately after the annual meeting last year, when you were good enough to elect me as a Director, and the Directors elected me as one of the Vice-Presidents, I decided, as the Company had loaned a very large sum in Manitoba, and intended loaning there as much more as possible so as to secure the higher rate of interest, that I would visit the Province of Manitoba, the North-West Territories, and British Columbia, and it was arranged that the late General Manager should go there with me, so that we might get a better knowledge of the country, and see the officers, agents and appraisers of the Company. This was done not for the purpose of making an inspection of the loans, except in a few cases in the City of Winnipeg, but to obtain a general knowledge of the country. We found the affairs of the Company in good shape, in short, efficiently looked after and managed. It is needless for me to say anything about Manitoba, so much has been said, so well and so often. I may, however, say this, that in some years past people used to look upon the lands in Manitoba, that section number one was as good as section number two, and that section number three was as good as section number one, and that all lands were good alike. I was driven by one of the agents through a part of Manitoba supposed to be as good as any of it, and there I found the lands as variable as they could be found any place, and you would find a quarter section of land which was probably, with the improvements on it, worth from three to four thousand dollars, and the adjoining quarter section not worth as many hundreds, being sand hills, showing to me how careful the appraisers must be in making their valuations. Before leaving for Manitoba I asked Mr. Harris, the former manager of the Canada Permanent at Winnipeg, to give me a list of the districts, classifying them as first-class, second-class, third-class, and a class not to be loaned in, and whenever I met any of the agents, appraisers, or inspectors, and after a full consideration with the manager, Mr. Fisher, and the chief inspector of the company, I found Mr. Harris' view of the parts of the province on which we should lend was absolutely correct, and on my return I asked Mr. Harris to make me a map showing this, and marking the first class blue, the second class red, and the third class yellow, and others marked green not to be loaned on. And if any of you gentlemen desire to more fully investigate this after the meeting you can look at the map which I have here. We proceeded to Calgary, and had intended going up to Edmonton to look over the country as to opening a new branch there, but unfortunately just at that time the road had been blocked for several days, and was in an unsafe state, and we proceeded west to British Columbia. Subsequently the manager at Winnipeg went over the ground to ascertain where was the best place to open an agency in the North-West Territories, and decided it was Edmonton, where, as you are aware from the remarks of the chairman, an agency has been opened, and we are doing a fair amount of business, and at good rates. British Columbia did not strike me as a very good field for investing the money of the corporation. Perhaps it may be that I was there at a time when everything was terribly depressed, and the miners' strike was on, and there were very few of the mines paying dividend. They had a fishermen's strike, and everything looked blue, and everybody felt blue. Things have somewhat improved since, but we are proceeding there with very great caution.

I cannot close my remarks to you without expressing my very great regret in alluding to the loss the company has sustained in the death of Mr. Walter S. Lee, the late general manager of the company. You all knew him and knew how much he was respected, and travelling with him through the West I found he had a most intimate knowledge of the country and a complete grasp of the company's affairs. We shall all miss him, both for his business qualities as well as those which endeared him to all who knew him. In this connection let me say that it was most fortunate for the company that Mr. Mason, the present managing director, was in such good health that upon the directors requesting him to take the reins again, and become managing director, he took the matter into his consideration, and accepted the position, having before accepting consulted the heads of the departments under him, and upon their expressing their desire that he should become managing director, and promising him the most loyal support, and that he should be relieved in every possible way from doing any more detailed work than was absolutely necessary, he decided to accept. I called his attention to a speech made by Andrew Carnegie, as to his simply holding the reins, or holding the wheel, and doing the driving, and not doing any too much work himself. Beyond this it was of very great importance that we should have in that position a gentleman who had the confidence of the community, as well as the Scottish and English agents. As you well know, gentlemen, we are not simply loaners of money, we are borrowers of money to loan again and make a profit on it, and unless we are able to retain the moneys that we have borrowed on deposits, on sterling debentures, and currency debentures, our business would not prosper. The agents in Britain with one accord wrote to Mr. Mason congratulating him and congratulating the Company on his appointment, at the same time desiring him not to overtax his strength. In consequence of the war principally, we have not been able to get the rate of interest upon our debentures as low as we would have liked, and you will consider it a singular thing when I inform you that we have borrowed money in this country cheaper than we have been borrowing it in England.

I have much pleasure in seconding the motion for the adoption of the directors' report.

The report was unanimously adopted.

Scrutineers having been appointed, the election of directors was held, resulting in the re-election of Messrs. George Gooderham, J. Herbert Mason, W. H. Beatty, Ralph K. Burgess, George F. Galt, (Winnipeg), Alfred Gooderham, C. H. Gooderham, W. G. Gooderham, George W. Lewis, W. D. Matthews, George W. Monk, S. Nordheimer, R. T. Riley (Winnipeg), J. M. Robinson (St. John, N.B.), and Frederick Wyld.

At a subsequent meeting of the board, the following officers were re-elected: President, George Gooderham; 1st vice-president, J. Herbert Mason; 2nd vice-president, W. H. Beatty.

LANDED BANKING AND LOAN COMPANY.

The twenty-fifth annual meeting of the shareholders of the Landed Banking and Loan Company was held in the company's office, Hamilton, at noon, the following shareholders being present: Matthew Leggat, E. B. O'Reilly, M.D., Alexander Main, William Marshall, Henry McLaren, Hon. Thomas Bain, J. D. Wilson, W. F. Findlay, John Proctor, Rev. George Forneret, R. A. E. Kennedy, John Waldie, E. G. Payne.

On motion, Matthew Leggat acted as chairman, and the treasurer, C. W. Cartwright, as secretary.

The secretary read the notice convening the meeting, also the minutes of the meeting held the previous year, which were confirmed.

REPORT.

The directors submit to the shareholders the twenty-fifth annual report of the company's affairs, together with the profit and loss account and balance sheet for the year ended December 31, 1901, duly certified by the auditors appointed by the shareholders:

| | |
|--|--------------------|
| The net profits for the year, after deducting all charges, amount to | \$51,893 34 |
| Added to which is the balance carried forward from last year..... | 2,213 17 |
| | <u>\$54,106 51</u> |

Which amount has been appropriated as follows, viz.:

| | |
|--|--------------------|
| Two half-yearly dividends at the rate of six per cent. per annum, amounting with the Government and income tax, to | \$42,890 94 |
| Added to the reserve fund | 10,000 00 |
| Carried forward to next year..... | 1,215 57 |
| | <u>\$54,106 51</u> |

A committee of your directors have made a thorough examination of all the company's securities; realized losses have been written off and provision has been made for any possible shrinkages.

Money has been in good demand throughout the year, although interest rates in Ontario have ruled low. The funds of the company have been actively employed.

Repayments have been very satisfactory, both interest and principal instalments having been met with promptitude.

With the addition this year of \$10,000 to the reserve fund, it now stands at \$185,000.

Savings branch deposits show a slight decrease, but this is more than made up by the increase in debentures, which show a gain of \$62,020.85, indicating continued confidence of the Canadian public in this form of investment.

The assets of the company now amount to \$2,204,044.58, an increase of \$58,561.74.

The officers of the company have performed their several duties to the satisfaction of the directors.

All of which is respectfully submitted.

MATTHEW LEGGAT,
President.

Hamilton, Feb. 4, 1902.

| | |
|-----------------------------------|-----------------------|
| <i>Assets.</i> | |
| Cash value of securities..... | \$2,117,263 25 |
| Less amount undischursed..... | 8,075 01 |
| | <u>\$2,109,188 24</u> |
| Cash on hand and at banker's..... | 94,856 34 |
| | <u>\$2,204,044 58</u> |

Liabilities.

| | |
|------------------------------|-----------------------|
| To the public— | |
| Savings deposits..... | \$403,860 46 |
| Currency debentures | 695,121 61 |
| Sterling debentures | 185,467 69 |
| Accrued interest | 10,994 02 |
| Sundry unpaid accounts | 1,385 23 |
| | <u>\$1,296,829 01</u> |

To the shareholders—

| | |
|--|-----------------------|
| Permanent stock | \$700 000 00 |
| Reserve fund Dec. 31, 1900..... | \$175,000 |
| Added Dec. 31, 1901..... | 10,000 |
| | <u>185,000 00</u> |
| Dividend No. 49, payable Jan. 2, 1902..... | 21,000 00 |
| Balance carried forward | 1,215 57 |
| | <u>907,215 57</u> |
| | <u>\$2,204,044 58</u> |

PROFIT AND LOSS ACCOUNT FOR 1901.

Dr.

| | |
|---|---------------------|
| To dividend No. 48, payable July 2, 1901..... | \$21,000 00 |
| Dividend No. 49, payable January, 1902..... | 21,000 00 |
| | <u>\$ 42,000 00</u> |
| Government and income tax | 890 94 |

| | |
|--|---------------------|
| Interest on deposits | \$11,043 41 |
| Interest on debentures | 33,760 78 |
| | <u>44,804 19</u> |
| Expenses of management, including salaries, office expenses, directors' and auditors' fees..\$ | 8,888 33 |
| Lands inspection, including inspectors' salaries | 3,569 44 |
| Rent | 1,418 33 |
| Valuators' commission | 1,564 00 |
| Debenture expenses..... | 1,212 17 |
| | <u>\$ 16,652 27</u> |
| Added to reserve fund..... | 10,000 00 |
| Balance carried forward | 1,215 57 |
| | <u>\$115,562 97</u> |

Cr.

| | |
|---|---------------------|
| By balance brought forward from 1900..... | \$ 2,213 17 |
| Interest earned | 112 861 89 |
| Sundries | 487 91 |
| | <u>\$115,562 97</u> |

C. W. CARTWRIGHT,
Treasurer.

We, the undersigned, have audited the books of The Landed Banking and Loan Company for the year ending Dec. 31, 1901, and hereby certify that the foregoing statements are in conformity therewith.

We have also examined the securities held by the Company, and found them correctly set forth in the securities book. The expenditures have been duly vouched for.

W. F. FINDLAY, F.C.A. } Auditors.
WM. MARSHALL }

Hamilton, Feb. 1, 1902.

The adoption of the report was moved by Matthew Leggat, seconded by John Waldie, and was carried unanimously.

ELECTION OF DIRECTORS.

On motion, the following were re-elected directors for the ensuing year: Samuel Barker, Hon. Thomas Bain, R. A. E. Kennedy, M. Leggat, Henry McLaren and John Waldie.

W. F. Findlay, F.C.A., and William Marshall were re-appointed auditors for the ensuing year.

The usual vote of thanks to the auditors, directors, treasurer and staff having been passed, the meeting adjourned.

At a subsequent meeting of the directors Matthew Leggat was re-elected president, and John Waldie, vice-president.

DOMINION SAVINGS AND INVESTMENT SOCIETY.

The twenty-ninth annual meeting of the shareholders of the Dominion Savings and Investment Society was held at their offices, Temple Building, London, Canada, at 11 a.m. on February 11th, 1902.

The president, Mr. T. H. Purdom, K.C., occupied the chair, and Mr. Nathaniel Mills, the manager, acted as secretary. There were present also, the Rev. J. Herbert Starr, and W. J. McMurtry, Toronto; and Messrs. John Ferguson, Alfred Robinson, Samuel Wright, John Purdom, James T. Moses, Alexander Purdom, Duncan Campbell, Francis Love, Wm. Betteridge, M.B., Strathroy, and others.

The secretary read the report for the year 1901.

REPORT.

The directors beg leave to submit the twenty-ninth annual report of the affairs of the society:

The net earnings amounted to the sum of \$50,761.90, out of which two half-yearly dividends at the rate of four per cent. per annum amounting to the sum of \$37,381.37 were paid, the sum of \$10,000.00 added to the reserve fund, and the balance, \$3,380.53, carried to the contingent account.

The sum loaned during the year was \$325,011.90, selected from loans applied for amounting to the sum of \$498,141.16.

The directors regard the results for the year as satisfactory. They vary little from those of previous years. The assets and liabilities and the net earnings remain in about the same relative position toward each other as last year. The savings bank shows an increase of deposits. The amount on deposit 31st December, 1900, being \$783,571.47, and the amount on deposit 31st December, 1901, being \$827,721.55.

The manager and other officers of the society have continued to give the same care and attention to business as formerly.

The books of the society have been regularly audited by Messrs. J. K. McDermid and John Lohead, with the result which appears by the certificate attached to the statement.

All the directors retire annually, and are eligible for re-election. Respectfully submitted,

T. H. PURDOM,
President.

FINANCIAL STATEMENT FOR THE YEAR ENDING DECEMBER 31ST, 1901.
PROFIT AND LOSS.

Dr.

| | |
|--------------------------------------|---------------------|
| To two permanent stock dividends— | |
| 30th June, 1901..... | \$18,684 00 |
| 31st Dec., 1901..... | 18,684 00 |
| | <u>\$ 37,368 00</u> |
| To two accumulating stock dividends— | |
| 30th June, 1901..... | \$ 6 62 |
| 31st Dec., 1901..... | 6 75 |

| | |
|---|-----------|
| Interest paid savings bank depositors..... | 27,223 06 |
| General expense account, including salaries, directors' and auditors' fees, advertising, printing, etc..... | 8,710 41 |
| Amount paid for office fixtures, furniture, etc..... | 542 92 |
| Commission account..... | 1,475 19 |
| Sterling debenture coupons..... | 8,869 76 |
| Sterling debenture coupons (interest accrued but not due) | 1,193 33 |
| Currency debenture coupons..... | 7,411 45 |
| Currency debenture coupons (due 1st Jan., 1902)..... | 3,167 15 |
| Municipal taxes..... | 571 82 |
| Government tax and registration..... | 762 75 |
| Carried to reserve fund..... | 10,000 00 |
| Surplus carried to contingent account..... | 3,380 53 |

\$110,689 74

Cr.

Earnings for year ending 31st December, 1901..... \$110,689 74

\$110,689 74

ASSETS AND LIABILITIES.

Dr.

| | |
|---|---------------|
| Liabilities to the public: | |
| To Savings bank depositors..... | \$ 827,721 55 |
| Sterling debentures..... | 243,285 65 |
| Sterling debentures (interest accrued but not due)..... | 1,193 33 |
| Currency debentures..... | 199,214 72 |
| Currency debentures (coupons due 1st January, 1902) .. | 3,167 15 |

\$1,274,582 40

To the shareholders:

| | |
|---|------------|
| To Permanent stock..... | 934,200 00 |
| Permanent stock (dividend due 1st January, 1902)..... | 18,684 00 |
| Accumulating stock and dividends..... | 344 68 |
| Reserve fund..... | 40,000 00 |
| Contingent account..... | 20,805 07 |

\$2,288,616 15

Cr.

| | |
|--|----------------|
| By cash value of mortgages and other securities (discounted at the rates they bear)..... | \$2,262 605 27 |
| Cash in Bank of Toronto..... | 22,621 94 |
| " Traders' Bank of Canada..... | 170 92 |
| " Union Bank of Scotland..... | 757 07 |
| " National Bank of Scotland..... | 755 65 |
| " Office..... | 705 30 |
| " Office fittings..... | 1,000 00 |

\$2,288,616 15

NATHANIEL MILLS,
Manager.

We hereby certify that we have made a regular audit of the books of the Dominion Savings & Investment Society during the year 1901. The cash, bank accounts and vouchers have been kept under careful examination. All postings have been checked, all entries in the society's ledgers have been verified, and the accompanying statements of "Profit and Loss" and "Assets and Liabilities" are a correct showing of the affairs of the society.

J. K. McDERMID, } Auditors.
JOHN LOCHHEAD, }

London, January 25th, 1902.

Mr. Purdom, the president, moved the adoption of the report, seconded by Mr. John Ferguson. Mr. Purdom, in moving the adoption of the report, stated that he regarded the report as favorable. The balance in the savings bank on December 31st, 1900, was \$783,571.47, and on December 31st, 1901, it was \$827,721.55. The amount carried to the reserve fund was equal to one per cent. of the subscribed capital. The efforts of the management had not been relaxed. He considered the outlook favorable, and believed the society would steadily improve its position. The total assets now amounted to the sum of \$2,288,616.15. The report was adopted.

The following gentlemen were then elected directors unanimously: T. H. Purdom, K.C.; John Ferguson; W. J. McMurtry, Toronto; Wm. Betteridge, M.B.; Strathroy; Rev. J. Herbert Starr, Toronto; Francis Love; Hon. David Mills, Justice Supreme Court; and Samuel Wright.

On motion Messrs. John Lohead and J. K. McDermid were appointed auditors.

After a vote of thanks to the president, directors and officers for their services during the year, the meeting adjourned.

At a subsequent meeting T. H. Purdom, Esq., K.C., was re-elected president, and John Ferguson, Esq., vice-president.

THE HOME SAVINGS AND LOAN COMPANY,
LIMITED.

The twenty-third annual general meeting of the shareholders was held in the Company's office, No. 78 Church street, Toronto, on Thursday, February 20th, 1902, at 12 o'clock noon.

The president, Mr. Eugene O'Keefe, occupied the chair; and the manager, Mr. James Mason, acted as secretary.

The minutes of the last annual general meeting, held 21st February, 1901, were upon motion to that effect, taken as read, and were confirmed.

The annual report and statement was then presented.

REPORT.

The directors beg to submit the twenty-third annual report, with accompanying financial statement, duly audited, showing the result of the company's business for the year ended 31st December, 1901, and its position on that day.

The business of the year was satisfactory.

After paying and providing for two half-yearly dividends, at the rate of seven per cent. per annum, and paying all expenses, including salaries, printing, advertising, auditors' fees, government tax and commissions on loans, and providing for directors' compensation, there remained a balance of \$12,543.39. Of this sum, \$10,000 is added to the Contingent Account, and the remainder, \$2,543.39, placed at the credit of Profit and Loss Account.

The Reserve Fund stands at \$200,000, being equal to the paid-up capital, and the contingent account is \$65,000.

Deposits increased \$188,000. Loans on collaterals increased \$165,000, and Mortgage loans decreased \$29,000.

All of which is respectfully submitted.

EUGENE O'KEEFE, president.

Toronto, February 3rd, 1902.

STATEMENT OF ASSETS AND LIABILITIES, 31ST DECEMBER, 1901.

Assets.

| | |
|--|----------------|
| Loans on Collaterals of Stocks, Bonds and Debentures.. | \$1,853,535 79 |
| Real Estate Mortgages and Securities..... | 820,355 23 |
| Debentures..... | 98,160 00 |
| Real Estate, including Office premises..... | 36,321 38 |
| Cash in Bank..... | \$165,536 06 |
| Cash on hand..... | 1,657 68 |

167,193 74

Office Furniture..... 1,200 00

\$2,976,766 14

Liabilities.

| | |
|--|---------------|
| Capital Stock, authorized, \$2,500,000 00; subscribed, \$2,000,000 00, upon which has been paid ten per cent., amounting to..... | \$ 200,000 00 |
| Reserve Fund..... | 200,000 00 |
| Due Depositors, Principal and Interest..... | 2,499,722 75 |
| Dividend payable 2nd January, 1902..... | 7,000 00 |
| Directors' Compensation..... | 2,500 00 |
| Contingent Account, as on 31st Dec., 1900..... | \$55,000 00 |
| " added 31st Dec., 1901.. | 10,000 00 |

65,000 00

Balance Profit and Loss Account..... 2,543 39

\$2,976,766 14

PROFIT AND LOSS

Dr.

| | |
|--|-------------|
| Interest paid and credited depositors..... | \$78,462 56 |
| Expenses of management, including Government tax, commissions on loans, etc..... | 17,080 82 |
| Auditors' fees..... | 900 00 |
| Directors' compensation..... | 2,500 00 |
| Dividend paid 2nd July, 1901..... | \$7,000 00 |
| Dividend payable 2nd January, 1902..... | 7,000 00 |

14,000 00

Balance—Appropriated as follows:—

| | |
|--|-------------|
| Added to contingent account..... | \$10,000 00 |
| To credit of profit and loss account.... | 2,543 39 |

\$125,486 77

Cr.

| | |
|--|--------------|
| Earnings for the year..... | \$123,974 97 |
| Balance profit and loss account last year..... | 1,511 80 |

\$125,486 77

JAMES MASON, Manager.

We hereby certify that we carefully examined the books, receipts and vouchers of The Home Savings and Loan Company Limited, for the year ending 31st December, 1901, also the securities and cash on hand, and found the same correct and in accordance with the above statement.

J. M. SULLIVAN, } Auditors.
J. G. HALL }

Toronto, February 3rd, 1902.

Upon motion of the president, seconded by the vice-president, Mr. John Foy, the report and statement was adopted.

It was moved by Mr. Thomas R. Wood, seconded by Mr. Thos. Long, and carried, "That the thanks of the shareholders be and are hereby tendered to the president and directors for their careful attention to the affairs of the company during the past year."

Moved by Mr. M. O'Connor, seconded by Mr. James Gunn, "That the thanks of the shareholders are due and are hereby given to the manager and other officers of the company for the efficient manner in which they performed their respective duties during the past year." Carried.

Mr. J. J. Foy, K.C., then moved, seconded by Mr. Edward Stock, "That Messrs. John M. Sullivan and John G. Hall be the auditors of the company for the ensuing year; and that each be paid the sum of \$450 for their services." Carried.

On motion of Mr. John Foy, seconded by Mr. Wm. T. Murray, a poll was opened for the election of directors, and it was agreed that the same be closed whenever five minutes shall have elapsed without a vote having been tendered; Messrs. James Gunn and R. B. Street were the scrutineers to take the vote.

The election was then proceeded with, the result of the ballot being the election of the following: Messrs. Eugene O'Keefe, John Foy, Edward Stock, John Ryan and William T. Murray.

On motion the chair was taken by Mr. Thos. R. Wood, and a vote of thanks was tendered the president for his conduct in the chair.

The meeting then adjourned.

At a meeting of the new board, held immediately after the close of the above, Mr. Eugene O'Keefe was re-elected president, and Mr. John Foy re-elected vice-president of the company.

Royal Loan and Savings Company.
(Continued from page 1116).

The president took the chair and R. S. Schell was appointed secretary and read the annual report and financial statement, as printed and in the hands of the shareholders.

REPORT.

The directors have pleasure in submitting to the shareholders the twenty-sixth annual report and financial statement of the business for the year ending 31st December, 1901.

The gross receipts for the year were \$68,311.60, out of which \$2,000 was taken to cover depreciation on properties disposed of, leaving \$66,311.60.

After paying interest on deposits and debentures, costs of management and other charges, the net profits were \$33,233.65 (6.65 per cent. on the capital), out of which two half-yearly dividends at the rate of five per cent. per annum were paid, amounting to \$25,000, leaving \$8,233.65 surplus from revenue, which added to the balance of contingent account from last year, makes \$28,081.18 from which \$15,000 has been transferred to the reserve fund, increasing it to \$100,000, and leaving \$13,081.18 at the credit of the contingent fund.

The combined reserve and contingent funds amount to \$113,081.18, or 22½ per cent. of the capital.

The funds of the company were fully employed the whole year at current rates of interest.

Interest on loans was well paid, the amount of overdue and unpaid interest at the close of the year being less than for many years.

Deposits and debentures increased \$33,921.14, which indicates the continued confidence of the public in the company.

The very satisfactory condition of the affairs of the company should be extremely gratifying to the shareholders, and give them much confidence, as regards the value and soundness of their investment.

The directors secured a renewal of the lease of the present office for ten years, on favorable terms, but found it necessary to have the premises refitted and rearranged to make them suitable for the large and increasing business of the company; this no doubt will receive the cordial approval of the shareholders.

All the officers of the company have discharged their duties most faithfully and efficiently, and to them is largely due the success of the past year.

JAMES W. DIGBY,
President.

FINANCIAL STATEMENT FOR YEAR ENDING 31ST DEC., 1901.

| ASSETS AND LIABILITIES. | |
|--|----------------|
| Assets. | Liabilities. |
| Capital stock | \$500,000 00 |
| Dividend No. 51, payable | |
| Jan. 2nd, 1902 | 12,500 00 |
| Deposits and interest accrued .. | 347,055 91 |
| Debentures and interest accrued .. | 410,357 25 |
| Contingent fund | 13,081 18 |
| Reserve fund | 100,000 00 |
| | <hr/> |
| | \$1,382,994 34 |
| Assets. | |
| Loans on mortgages (principal) | \$1,096,013 67 |
| Interest due and accrued on mortgages | 20,935 66 |
| Loans on company's stock and interest accrued | 6,387 95 |
| Municipal debentures and interest accrued | 120,633 68 |
| Loans on debentures and stocks, and interest accrued | 125,833 05 |
| Cash in banks and office ... | 13,190 33 |
| | <hr/> |
| | \$1,382,994 34 |

PROFIT AND LOSS.

| Dr. | |
|--|-------------|
| Dividends Nos. 50 and 51..... | \$25,000 00 |
| Interest on deposits and debentures | 25,661 57 |
| Taxes | 517 35 |
| Registration fee paid Ontario Government | 100 00 |
| Paid directors and auditors | 1,402 00 |
| Paid inspectors, agents and solicitors | 884 91 |
| Expenses, including rent, salaries, etc. | 4,512 12 |
| Surplus earnings | 8,233 65 |
| | <hr/> |
| | \$66,311 60 |
| Cr. | |
| Interest on loans on mortgages, loans on stocks and municipal debentures | \$66,311 60 |
| | <hr/> |
| | \$66,311 60 |

We hereby certify that we have made a monthly audit of the books and accounts of the Royal Loan and Savings Company.

Proper vouchers and authority have been produced for all expenditures. The securities have been examined and found in proper order, and the above statements are true and correct exhibits of the affairs of the company as on December 31st, 1901.

A. K. BUNNELL,
WM. WILKINSON,
Auditors.

Brantford, January 20th, 1902.

The President, in moving the adoption of the report, said:— "At the first meeting of your board of directors elected at the last annual meeting, Mr. Wm. Watt, who had filled the position of president for a number of years, owing to the state of his health, to the great regret of every member of the board, and I am sure of every shareholder, declined to accept the position again, and I was elected to fill the office. Realizing fully its great responsibilities I have endeavored to perform the duties to the best of my ability. I have been ably assisted by your vice-president, Mr. Cook, who from his thorough knowledge of financial matters, and readiness at all times to respond to any calls, has been of invaluable service to the company. I must also bear testimony to the fidelity and zeal of each of the directors in the interest of the company.

We are all to be congratulated on the excellent financial statement presented to this meeting. It is satisfactory to me as president, and should be equally so to the shareholders. The balance sheet exhibits a strong financial position and shows the continued confidence of the public in the company, while the profits have been good. Shareholders are apt to judge the success of institutions such as this, largely from the dividend earning capacity, which is not unreasonable; but it must not be forgotten that we have not only the investments of our own capital to account for, but that we are the holders in trust for the deposits of our customers, the most of which represents savings, and therefore the character of our assets is of more importance than large earnings. The net earnings were nearly 6¼ per cent. on our capital, and after paying all expenses, which I think are as low as is compatible with good management, two half-yearly dividends at the rate of five per cent. per annum have been paid the shareholders, and a balance of \$8,233.63 carried forward. In making up these earnings credit has been taken only for such interest as has been paid in cash, or which so far as human foresight goes, is certain to be paid in full.

The best evidence I can give of our mortgage loans is the small amount of

interest due and accruing upon them. The overdue interest was only \$4,416, a very considerable portion of which has been paid since the closing of the accounts, and is an exceptionally good exhibit. Our reserve account is now \$100,000, with a contingent fund of \$13,081.18. Deposits and debentures are \$33,921 in excess of last year, which is gratifying, as showing the confidence of the public in the company.

"The improvements in our office are, as you will see, practically completed, and give us very handsome and specially well adapted premises for our business purposes and no doubt will receive your cordial approbation of the expenditure, which was really necessary

"Since becoming president, it has been my duty to be at the office nearly every day, and I have had abundant opportunity to observe the working of the business, and I can assure you that all, manager, accountant, assistant and auditors are worthy the best that can be said of them."

Mr. Cook, the vice-president, in seconding the report, said that he could only emphasize what the president had said as to the character of the assets, the stability of the institution, the good management of the office and that the company was worthy of the utmost confidence of the general public and the shareholders.

On motion the thanks of the meeting were given the president, vice-president and directors for the able management of the business and satisfactory condition of affairs, and their compensation fixed.

On motion the meeting expressed its confidence in, and satisfaction with the manner in which the auditors, William Wilkinson and Arthur K. Bunnell had discharged their responsible duties, and reappointed them for the ensuing year.

Scrutineers having been appointed, and a ballot cast for the election of directors, the old board was re-elected. At a subsequent meeting of the directors, Dr. James W. Digby was elected president and Christopher Cook, vice-president, for the present year.

BRITISH COLUMBIA PERMANENT LOAN AND SAVINGS COMPANY, OF VANCOUVER.

(Incorporated).

This company's annual meeting was announced to be held in Vancouver on Wednesday, 26th inst. The following is the fourth annual report.

REPORT.

The directors, in submitting the fourth annual statement of the affairs of the company, beg to call your attention to the remarkable increase in the assets of the company during the past year. Our statement for 1900 showed total assets of \$230,297.11—the accompanying financial statement shows that by December 31st, 1901, they had reached \$460,888.76, making an increase of more than one hundred per cent. for the year.

The subscribed capital has increased to over \$1,800,000.

Your directors continue to exercise great care in selecting loans. Three hundred and four new loans have been put through, and the sum of \$288,168.38 has been paid out on account of loans, in addition to which we now have sixty-two loans granted and under way amounting to \$52,300, which shows that we have no difficulty in securing good investments for the money, as fast as it comes in. No loans are made exceeding 60 per cent. of the value of the property offered as security. The present cash value of the

property loaned on is two dollars and fourteen cents for every dollar loaned. The total amount out on mortgages is just 47 per cent. of the value of the property on which it is loaned. We now have five hundred and fifteen loans, averaging \$861.89 each, and have not foreclosed a single mortgage during the year.

As a result of the steady, solid progress made by the company, the value of permanent stock has advanced from one hundred and twelve to one hundred and thirty dollars per share. This we believe is the greatest advance ever made by the permanent stock of any loan and savings company in Canada within a term of one year, in fact the present price of our permanent stock gives our company third place in a list of over one hundred loan and savings companies in the Dominion of Canada.

Your directors have declared a dividend at the rate of eight per cent. per annum on permanent stock, and have credited profits at the rate of twelve per cent. per annum to the loan fund of Class "C" accumulative stock issued prior to September 30th, 1898, and eleven per cent. per annum on Class "C" stock issued since that date.

The progress made is highly satisfactory to the directors, and will, no doubt, be appreciated by the numerous shareholders of the company. Our prospects for the present year are exceedingly bright, and we anticipate a big increase of business during the year.

Our total income for the year amounted to \$300,498.17, and the sum of \$23,085.06 has been paid to withdrawing members, and two thousand dollars has been added to the reserve fund.

The earnings of the company for the year were \$28,286.92, out of which the regular dividends were declared and a surplus of \$2,287.37 remains as unappropriated profits.

Since the close of the year the balance of the issue of permanent stock has been sold and our next report will show the sum of one hundred thousand dollars, permanent (non-withdrawable), paid-up capital.

We are now offering for sale \$100,000 worth of Class "D" prepaid stock, which will earn dividends at the rate of seven per cent. per annum. See Class "D" literature for further information.

THOS. T. LANGLOIS,
President.

Vancouver, B.C., Jan. 14th, 1902.

COMPARATIVE GROWTH.

| | MORTGAGE LOANS. | ASSETS. |
|---------------|-----------------|--------------|
| DEC. 31, 1898 | \$15,350.00 | \$19,753.43 |
| DEC. 30, 1899 | \$85,100.00 | \$90,418.20 |
| DEC. 31, 1900 | \$219,425.00 | \$230,297.11 |
| DEC. 31, 1901 | \$443,875.00 | \$460,888.76 |

GOVERNMENT INSPECTOR'S REPORT.

I hereby certify that I have examined the balance sheet and dividends of The British Columbia Permanent Loan and Savings Company, as given herewith, and find the same in accordance with the by-laws of the company and the laws of the province. I have also examined the statements submitted to me, upon which are based the profits of the half-year, and upon which Dividend No. 7 is declared, and I approve of the principle upon which such dividend has been computed, and, consequently, sanction the payment of the same in accordance with Sec. 52, Chap. 22, Vic. 60.

Yours truly,

C. GARDINER JOHNSON,

Inspector, Investment and Loan Societies.

Vancouver, Canada, Jan. 14th, 1902.

STATEMENT OF ASSETS AND LIABILITIES,
LOAN FUND, AS AT DEC. 31ST, 1901.

| Assets. | |
|--|--------------|
| Real estate loans—First mortgage | \$443,875 00 |
| Real estate (leased for \$300 per annum) | 2,249 31 |
| Share loans on our stock | 8,355 70 |
| Sundries advanced to borrowers | 2,469 52 |
| Interest due and accrued | 1,588 80 |
| Furniture and fixtures | 599 28 |
| Licenses for Manitoba and N.W.T. | 300 00 |
| Cash on hand | 1,451 15 |
| | <hr/> |
| | \$460,888 76 |

| Liabilities. | |
|--|--------------|
| Capital stock—Permanent | \$ 89,900 00 |
| Capital stock—Full paid | 121,437 00 |
| Capital stocks—Instalment | 168,722 35 |
| Dividends—Permanent and full paid stocks | 6,592 25 |
| Dividends—Instalment stocks | 23,461 00 |
| Unappropriated profits | 2,287 37 |
| Loan repayments | 16,814 33 |
| Amount due on uncompleted loans | 9,677 04 |
| Contingent fund | 2,653 47 |
| Reserve fund | 3,000 00 |
| Bank | 16,343 95 |
| | <hr/> |
| | \$460,888 76 |

THOS. T. LANGLOIS, GEO. J. TELFER,
President. Sec'y-Treas.

We have audited the accounts of The British Columbia Permanent Loan and Savings Company, from 31st December, 1900, to 31st December, 1901, and find the transactions of that period accurately recorded in the books of the company; the receipts accounted for; the payments out of the loan fund duly authorized; and receipts for all payments produced. We have made a careful examination of the mortgages, and have verified the balances in the bank and the cash on hand at 31st December, 1901.

The statement of receipts and expenditures, and also the statement of assets and liabilities are properly drawn up, so as to exhibit a correct view of the affairs of the company.

WM. T. STEIN, C.A.,
A. A. BOAK,
Auditors.

Vancouver, B.C., Jan. 14th, 1902.

MILLERS AND MANUFACTURERS
INSURANCE COMPANY.

STOCK AND MUTUAL
ESTABLISHED 1885.

The general annual meeting was held at the company's offices, 32 Church St., Toronto, on Friday, February 14th, 1902, The president, Mr. James Goldie, occupied the chair; the manager, Mr. Hugh Scott, acting as secretary.

REPORT.

Your directors beg to submit the seventeenth general statement of the business of the company, comprising revenue account and profit and loss account for the past year, and the balance sheet showing the liabilities and assets on 31st December, 1901

The total number of policies in force at the end of the year was 721, covering at risk, after deducting reinsurance, the sum of \$1,656,595.

By referring to the profit and loss account it will be seen that the sum at the debit of this account on the 31st December was \$77,041.35, and after deducting reinsurance reserve, \$13,541.12, and claims under adjustment (since paid), \$304, the balance remaining to carry forward to the credit of this account was \$63,196.23.

In view of the foregoing results a bonus dividend of ten per cent. has been declared to policy-holders.

The retiring directors this year are: W. Wilson, A. Watts and W. Bell.

All of which is respectfully submitted.
HUGH SCOTT, JAS. GOLDIE,
Man. Director and Sec'y. President.

REVENUE ACCOUNT FOR YEAR ENDING
31ST DEC., 1901.

| Dr. | |
|-------------------------------|-------------|
| To premium income, 1901 | \$78,187 68 |
| Commission income, 1901 | 1,304 48 |
| Interest income, 1901 | 4,097 54 |
| | <hr/> |
| | \$83,589 70 |

| Cr. | |
|--------------------------|-------------|
| By reinsurance | \$29,808 08 |
| Cancelled policies | 2,979 34 |
| | <hr/> |
| | \$32,787 42 |

| | |
|--|-------------|
| Salaries, directors' fees, travelling expenses, plant, advertising, rent, postage, etc. | \$ 7,152 58 |
| Adjusting expenses .. | 128 49 |
| Claims—Fire losses .. | 12,442 49 |
| | <hr/> |
| | \$19,723 56 |
| Balance to profit and loss account | 31,078 72 |
| | <hr/> |
| | \$83,589 70 |

PROFIT AND LOSS ACCOUNT, TO 31ST DEC., 1901.

| Dr. | |
|--|-------------|
| To balance carried over, (less bonus, dividend to policy-holders, etc.), from 1900 | \$45,962 63 |
| Balance from revenue account, 1901 | 31,078 72 |
| | <hr/> |
| | \$77,041 35 |

| Cr. | |
|--|-------------|
| By claim under adjustment (since paid) | \$ 304 00 |
| Reinsurance reserve .. | \$13,541 12 |
| Balance, surplus over all liabilities | 63,196 23 |
| | <hr/> |
| | \$76,737 35 |
| | <hr/> |
| | \$77,041 35 |

BALANCE SHEET, 31ST DEC., 1901

| Liabilities. | |
|---|--------------|
| Capital stock (paid up \$25,000) | \$125,000 00 |
| Profit and loss (including reinsurance reserve) | \$76,737 35 |
| Reinsurance undertakings in force .. | \$13,421 41 |
| Debtors' and creditors' balance | 3,697 58 |
| | <hr/> |
| | \$ 17,118 99 |
| | <hr/> |
| | \$218,856 34 |

| Assets. | |
|------------------------------------|--------------|
| Capital stock liable to call | \$100,000 00 |
| Undertakings in force | 32,114 32 |
| | <hr/> |
| | \$132,114 32 |

| | |
|---|--------------|
| Loans on Stocks—180 shares Dominion B'k; 58 shares Toronto Electric Light Co.; 100 shares Toronto Street Railway Co.; 50 shares C.P.R.; 96 shares Crow's Nest; 50 shares Twin City .. | \$ 51,800 00 |
| Mortgage investments | 11,000 00 |
| Bell Telephone Co. stock | 12,359 50 |
| Cash on deposit, Canada Permanent W. C. M. Co. | 10,826 04 |
| Cash on deposit, | |

| | |
|-----------------------------------|--------------------|
| Imperial Trusts Co. | 505 68 |
| Cash on deposit, Traders' Bank... | 250 80 |
| | <hr/> \$ 86,742 02 |

\$218,856³⁴/₁₀₀

I certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1901, and find the same to be correct, carefully kept and properly set forth in the above statements.

HENRY W. EDDIS, F.C.A.,
Auditor.

Toronto, Feb. 7th, 1902.

The president, James Goldie, in moving the adoption of the report, said:

It affords me great pleasure to repeat on this occasion what I have been able to state at all our past annual meetings, namely: That the financial statements now before you must be considered highly satisfactory.

The rates of premium we have exacted have been equitable and very reasonable, based on actual experience. In addition to these features we have annually declared ten per cent. (10%), bonus dividends to our members, which have amounted in the aggregate to \$40,954.08.

By referring to the profit and loss account it will be seen that we have at the credit of this account alone a ratio of four sixty-three per cent. (4.63%), to our gross liability or amount at risk.

The foregoing results, I believe, are unprecedented in the history of fire underwriting.

The vice-president, J. L. Spink, seconded the adoption of the report.

The report was adopted, the retiring directors unanimously re-elected, and at a subsequent meeting of the directors, James Goldie was re-elected president, and J. L. Spink, vice-president.

The board of directors is now constituted as follows: James Goldie, Guelph, president; J. L. Spink, Toronto, vice-president; Hugh Scott, managing director; Thomas Walmsley, treasurer; H. McCulloch, Galt; W. Bell, Guelph; George Gillies, Toronto; W. Wilson, Toronto; A. Watts, Brantford.

FIRE INSURANCE EXCHANGE CORPORATION.

STOCK AND MUTUAL,
ESTABLISHED 1886.

The annual meeting was held at the offices of the corporation, 32 Church St., Toronto, on Monday, 24th February, 1902, the president, Frederick Wyld, in the chair; the manager acting as secretary, when the following report was submitted:

REPORT.

Your directors beg to submit the fifteenth general statement of the business of the corporation, comprising revenue and profit and loss accounts for the past year, and the balance sheet, showing liabilities and assets on 31st December, 1901.

The number of policies in force at the close of the year was 610, covering, after deducting reinsurance, the sum of \$1,551,919.

The revenue for the past year amounted to \$29,038.94, after deducting reinsurance and all expenses, including claims paid for fire losses, the balance remaining to carry over was \$10,761.28.

By referring to the profit and loss account, it will be seen that the surplus over all liabilities, including reinsurance reserve, amounts to \$3,609.38.

The retiring directors this year are Messrs. J. F. Eby, W. B. Hamilton, S. F. McKinnon and Hugh Scott.

All of which is respectfully submitted.
HUGH SCOTT, FREDERICK WYLD,
Manager and Secretary. President.

REVENUE ACCOUNT FOR YEAR ENDING 31ST DEC., 1901.

| | |
|--|-------------------|
| Dr. | |
| To premium income and interest, 1901 | \$29,038 94 |
| | <hr/> \$29,038 94 |

| | |
|--------------------------------------|-------------------|
| Cr. | |
| By reinsurance | \$2,154 05 |
| Cancelled policies and rebates | 1,408 24 |
| | <hr/> \$ 3,562 29 |

| | |
|---|-------------------|
| Salaries, directors' fees, travelling expenses, advertising, rent, postage, etc. | \$5,673 38 |
| Claims—Fire losses ... | 9,041 99 |
| | <hr/> \$14,715 37 |
| Balance to profit and loss | 10,761 28 |
| | <hr/> \$29,038 94 |

PROFIT AND LOSS ACCOUNT, TO 31ST DEC., 1901.

| | |
|---|-------------------|
| Dr. | |
| To balance carried over from 1900 | \$ 2,730 23 |
| Revenue account, 1901 | 10,761 28 |
| | <hr/> \$13,491 51 |

| | |
|---|-------------------|
| Cr. | |
| By claims under adjustment (since paid) | \$ 305 77 |
| Reinsurance reserve.. | \$9,576 36 |
| Balance, surplus over all liabilities | 3,609 38 |
| | <hr/> \$13,185 74 |
| | <hr/> \$13,491 51 |

BALANCE SHEET, 31ST DEC., 1901.

| | |
|---|--------------------|
| Liabilities. | |
| To capital stock (ten per cent. called up) | \$145,500 00 |
| Profit and loss (including reinsurance reserves | 13,185 74 |
| Reinsurance undertakings in force | 374 30 |
| | <hr/> \$159,060 04 |

| | |
|---|--------------------|
| Assets. | |
| By capital stock liable to call | \$130,950 00 |
| Undertakings in force.. | \$7,010 15 |
| Call loans Commercial Cable | 4,250 00 |
| Cash on deposit, Standard Bank | 3,537 21 |
| Cash on deposit, Imperial Trusts Co. | 1,852 55 |
| Cash on deposit, Canada Permanent and Western Canada Mortgage Corporation | 10,408 84 |
| Debtors' and creditors' balance | 1,051 29 |
| | <hr/> \$ 28,110 04 |
| | <hr/> \$159,060 04 |

I hereby certify that I have audited the books and examined the vouchers and securities of the corporation for the year ending 31st December, 1901, and find the same correct, carefully kept, and properly set forth in the above statements.

HENRY WM. EDDIS, F.C.A.,
Auditor.

Toronto, Feb. 4th, 1902.

The president, Frederick Wyld, in moving the adoption of the report, said:

I very heartily congratulate you that the board is able to present so satisfactory a result, especially as we know that for the past three years the fire waste of this continent has been so enormous as to have driven many companies into liquidation in the United States. A meeting was held in New York recently of officials of many companies to consider the present alarming conditions of Fire

Insurance, and a resolution was passed to increase the premium rates 25 per cent. and over in the greater portion of the United States. This action was considered imperative in order to prevent a still further number of companies retiring from an unprofitable business.

I may be pardoned for alluding to a remark made at the last annual meeting, that "drastic reforms" in the management of fire insurance companies were necessary in order to make them generally profitable. I am more convinced than ever that the mere advance of rates (which may be only partially right), is not the only remedy to apply, but first of all a careful selection of risks should be insisted upon, with discriminating rates according to the hazard, second intelligent inspection should be frequently made, and where risks are not up to the standard in care, order and cleanliness, cancellations should be enforced.

By adopting this course a very substantial reduction of the fire waste would be effected.

The careful, prudent insurer should be amply protected in getting his insurance at reasonable rates. I refer to this because as business men we are all interested in the prosperity of insurance; it is, where merchandise is concerned, the mainstay of credit, and should itself be governed by sound methods.

The report was adopted, the retiring directors re-elected, and at a subsequent meeting of the board, Frederick Wyld was re-elected president and R. W. Elliot, vice-president.

HOME LIFE ASSOCIATION OF CANADA.

The annual meeting of the policyholders and shareholders of The Home Life Association of Canada was held at the head office, Home Life Building, corner Adelaide and Victoria streets, Toronto, on Tuesday, February 11th, 1902.

In the absence of the president, Hon. Richard Harcourt, the first vice-president, Mr. John Firstbrook, acted as chairman, and the managing director, Mr. A. J. Pattison, was secretary of the meeting.

The following were present: Rev. Edward T. Fox, Toronto; Thomas Elliott, Brantford; Rev. A. L. Gee, St. Catharines; E. O. Apps, Paris; John Hillock, J. Firstbrook, J. J. Watson, W. F. Fletcher, M.D.; A. D. Watson, M.D.; John S. King, M.D.; H. M. Stevenson, A. J. Pattison, J. S. King, A. Ogden, Rev. William Briggs, D.D.; F. Diver, W. E. Link, James W. Curry, K.C.; Thomas Bates, J. Greig, Toronto; T. H. Parker, Woodstock.

The following is a condensation of the annual report:

Life Insurance.

The applications for new insurance amounted to \$781,924, as follows:

| | |
|-----------------------|--------------|
| New policies issued.. | \$687,924 00 |
| Pending or declined.. | 94,000 00 |

\$781,924 00

The total insurance in force at the close of the year was \$2,556,572, under 1,994 policies.

The transfer of policies issued under the former charter to the new legal reserve standard basis of 3½ per cent. (H.M.) has proceeded to the satisfaction of your board, and policies amounting to \$232,865 have been changed upon terms satisfactory to the policy-holders and to the company.

Cash Premium Income.

The statement of premium income shows a gratifying increase:

| | |
|------------|-------------|
| 1899 | \$27,856 26 |
| 1900 | 58,294 12 |
| 1901 | 73,351 17 |

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending Jan. 31, 1902.

CAPITAL.

LIABILITIES.

| | | Capital authorized. | Capital subscribed. | Capital paid up. | Amount of Rest or Reserve Fund. | Rate per cent of last Dividend declared | Notes in circulation. | Bal. due to Dom. Gov. after deducting advances. | Bal. due to Provincial Governments. | Deposits by the Public payable on demand. | Deposits by the Public payable after notice or on a fixed day. | | |
|----------------|--------------------------------|---------------------|---------------------|------------------|---------------------------------|---|-----------------------|---|-------------------------------------|---|--|-------------|-------|
| ONTARIO. | | | | | | | | | | | | | |
| 1 | Bank of Toronto | Toronto | \$3,600,000 | 2,475,700 | 2,445,720 | 2,445,720 | 10 | 1,912,514 | 25,172 | 271,387 | 3,857,633 | 9,674,438 | 1 |
| 2 | Canadian Bank of Commerce | do | 8,000,000 | 8,000,000 | 8,000,000 | 2,600,000 | 7 | 5,762,313 | 407,945 | 371,579 | 12,284,775 | 30,323,916 | 2 |
| 3 | Dominion Bank | do | 3,000,000 | 2,500,000 | 2,500,000 | 2,500,000 | 10 | 2,231,179 | 21,504 | 208,944 | 5,484,490 | 14,302,664 | 3 |
| 4 | Ontario Bank | do | 1,500,000 | 1,396,300 | 1,394,600 | 350,000 | 5 | 1,204,213 | 14,958 | 437,419 | 2,157,271 | 6,178,764 | 4 |
| 5 | Standard Bank | do | 2,000,000 | 1,000,000 | 1,000,000 | 750,000 | 10 | 878,502 | 19,994 | 218,480 | 2,604,879 | 6,921,624 | 5 |
| 6 | Imperial Bank | do | 2,500,000 | 2,500,000 | 2,500,000 | 1,850,600 | 10 | 2,105,056 | 24,878 | 422,776 | 5,557,293 | 11,147,121 | 6 |
| 7 | Traders Bank of Canada | do | 1,500,000 | 1,347,900 | 1,347,840 | 250,000 | 6 | 1,252,755 | ..... | 105,570 | 1,966,211 | 6,610,703 | 7 |
| 8 | Bank of Hamilton | Hamilton | 2,500,000 | 2,000,000 | 2,000,000 | 1,500,000 | 10 | 1,747,870 | 17,796 | 713,970 | 3,780,273 | 8,978,284 | 8 |
| 9 | Bank of Ottawa | Ottawa | 2,000,000 | 2,000,000 | 2,000,000 | 1,765,000 | 9 | 1,637,621 | 30,338 | ..... | 2,821,508 | 7,886,267 | 9 |
| 10 | Western Bank of Canada | Oshawa | 1,000,000 | 500,000 | 418,239 | 134,000 | 7 | 357,410 | ..... | ..... | 331,605 | 1,977,224 | 10 |
| QUEBEC. | | | | | | | | | | | | | |
| 11 | Bank of Montreal | Montreal | 12,000,000 | 12,000,000 | 12,000,000 | 7,000,000 | 10 | 6,615,854 | 1,529,621 | 6,175 | 20,915,712 | 42,675,225 | 11 |
| 12 | Bank of B. N. A. | do | 4,866,666 | 4,866,666 | 4,866,666 | 1,703,333 | 6 | 2,035,299 | 5,582 | 18,229 | 5,225,414 | 7,863,312 | 12 |
| 13 | Provincial Bank of Canada | do | 1,000,000 | 874,037 | 818,609 | Nil. | 3 | 706,547 | 17,813 | 105,396 | 169,307 | 802,496 | 13 |
| 14 | La Banque d'Hochelega | do | 2,000,000 | 1,500,000 | 1,500,000 | 750,000 | 7 | 1,225,479 | 23,916 | 96,539 | 1,539,918 | 5,196,323 | 14 |
| 15 | Molson's Bank | do | 2,500,000 | 2,500,000 | 2,500,000 | 2,150,000 | 8 | 2,164,786 | 24,473 | 60,573 | 4,207,576 | 11,147,706 | 15 |
| 16 | Merchants Bank of Canada | do | 6,000,000 | 6,000,000 | 6,000,000 | 2,600,000 | 7 | 3,897,520 | 220,076 | 650 | 4,776,183 | 14,487,410 | 16 |
| 17 | Banque Nationale | Quebec | 1,200,000 | 1,200,000 | 1,200,000 | 275,000 | 6 | 1,139,513 | 17,327 | 64,392 | 1,159,543 | 3,454,241 | 17 |
| 18 | Quebec Bank | do | 3,000,000 | 2,500,000 | 2,500,000 | 700,000 | 6 | 1,473,502 | 19,037 | 105,508 | 3,067,563 | 3,807,436 | 18 |
| 19 | Union Bank of Canada | do | 2,000,000 | 2,000,000 | 2,000,000 | 550,000 | 6 | 1,667,318 | 3,422 | 807,688 | 2,137,882 | 5,155,641 | 19 |
| 20 | Banque de St. Jean | St. Johns | 1,000,000 | 500,200 | 262,299 | 10,000 | 6 | 163,589 | ..... | 13,567 | 30,769 | 279,447 | 20 |
| 21 | Banque de St. Hyacinthe | St. Hyacinthe | 1,000,000 | 504,600 | 337,230 | 75,000 | 6 | 246,910 | ..... | 5,751 | 82,035 | 1,041,094 | 21 |
| 22 | Eastern Townships Bank | Sherbrooke | 2,000,000 | 2,000,000 | 1,745,345 | 1,050,000 | 7 | 1,259,015 | 32,299 | 3,180 | 1,119,950 | 5,377,044 | 22 |
| NOVA SCOTIA. | | | | | | | | | | | | | |
| 23 | Bank of Nova Scotia | Halifax | 2,000,000 | 2,000,000 | 2,000,000 | 2,800,000 | 9 | 1,866,800 | 227,405 | 48,591 | 4,170,615 | 11,029,046 | 23 |
| 24 | Royal Bank of Canada | do | 3,000,000 | 2,000,000 | 2,000,000 | 1,700,000 | 7 | 1,713,837 | 115,529 | ..... | 2,707,607 | 8,560,887 | 24 |
| 25 | People's Bank of Halifax | do | 800,000 | 709,000 | 700,000 | 280,000 | 6 | 675,753 | 10,363 | ..... | 497,390 | 1,923,778 | 25 |
| 26 | Union Bank of Halifax | do | 1,500,000 | 900,000 | 900,000 | 575,000 | 7 | 742,875 | 4,424 | 83,960 | 595,647 | 3,080,295 | 26 |
| 27 | Halifax Banking Co. | do | 1,000,000 | 600,000 | 600,000 | 500,000 | 7 | 564,485 | 9,714 | ..... | 735,575 | 2,842,645 | 27 |
| 28 | Bank of Yarmouth | Yarmouth | 300,000 | 300,000 | 300,000 | 40,000 | 5 | 73,399 | 6,956 | ..... | 66,589 | 459,390 | 28 |
| 29 | Exchange Bank of Yarmouth | do | 280,000 | 280,000 | 264,390 | 40,000 | 5 | 70,903 | ..... | ..... | 57,160 | 224,681 | 29 |
| 30 | Commercial Bank of Windsor | Windsor | 500,000 | 500,000 | 350,000 | 60,000 | 6 | 271,097 | 6,084 | ..... | 423,296 | 514,585 | 30 |
| NEW BRUNSWICK. | | | | | | | | | | | | | |
| 31 | Bank of New Brunswick | St. John | 500,000 | 500,000 | 500,000 | 700,000 | 12 | 457,249 | 42,867 | ..... | 640,413 | 2,097,908 | 31 |
| 32 | People's Bank | Fredericton | 180,000 | 180,000 | 180,000 | 160,000 | 8 | 149,578 | 7,854 | ..... | 102,407 | 263,418 | 32 |
| 33 | S. Stephen's Bank | St. Stephen | 200,000 | 200,000 | 200,000 | 45,000 | 5 | 103,972 | 8,819 | ..... | 91,326 | 208,620 | 33 |
| P. E. ISLAND. | | | | | | | | | | | | | |
| 34 | The Merchants Bank of P. E. I. | Charlottetown | 500,000 | 300,013 | 300,013 | 175,000 | 8 | 245,473 | ..... | ..... | 429,948 | 368,142 | 34 |
| 35 | The Summerside Bank | Summerside | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Grand total | | | 76,326,666 | 68,625,416 | 67,621,011 | 37,483,053 | ..... | 48,586,529 | 2,896,226 | 4,170,517 | 95,844,789 | 237,011,833 | |

ASSETS.

| BANK | Specie. | Dominion Notes. | Deposits with Dom. Gov. for security of note circulation. | Notes and Cheques on other Banks. | Loans to other Banks in Canada secured. | Demand deposits or at notice or on a fixed day with other Banks in Canada. | Balance due from agents of Bank or from other banks, etc., in United Kingdom. | Balance due from agents of the B'k or from other Banks or agencies abroad. | Dominion Government debentures or stocks. | Public and Munc. securities not Canadian. | Canadian, British and other Railway securities. | Call Loans on Bonds and Stocks. | Call and Short Loans elsewhere than in Canada. | Current Loans. | |
|--------------|----------------------|-----------------|---|-----------------------------------|---|--|---|--|---|---|---|---------------------------------|--|----------------|--|
| ONTARIO. | | | | | | | | | | | | | | | |
| 1 | Bank of Toronto | \$681,601 | 855,047 | 95,000 | 323,488 | 31,920 | 879,986 | 236,360 | 36,386 | 2,910,447 | 2,219,470 | 850,000 | 11,929,185 | 1 | |
| 2 | C. Bk. of Commerce | 1,042,882 | 1,945,432 | 300,000 | 2,461,600 | 178,211 | 1,088,948 | 1,386,322 | 285,172 | 7,044,538 | 5,754,644 | 1,470,000 | 32,944,536 | 2 | |
| 3 | Dominion Bank | 870,614 | 1,343,610 | 100,000 | 732,616 | 303,153 | 907,102 | 96,624 | 712,893 | 2,462,751 | 2,320,912 | ..... | 17,330,948 | 3 | |
| 4 | Ontario Bank | 102,994 | 459,727 | 70,000 | 812,274 | 68,500 | 119,116 | 50,000 | 326,466 | 877,874 | 598,363 | ..... | 8,824,154 | 4 | |
| 5 | Standard Bank | 262,842 | 731,557 | 50,000 | 308,421 | 193,902 | 50,475 | 373,666 | 1,210,075 | 252,966 | 1,442,190 | 250,000 | 7,169,074 | 5 | |
| 6 | Imperial Bank | 631,439 | 1,510,004 | 105,000 | 624,201 | 240,648 | 1,654,327 | 559,644 | 1,115,273 | 1,017,253 | 2,417,368 | ..... | 13,300,224 | 6 | |
| 7 | Traders Bk. of Can. | 163,995 | 603,613 | 60,000 | 187,432 | 234,879 | 54,974 | 523,515 | 4,938 | 875,459 | 2,612,224 | ..... | 6,247,826 | 7 | |
| 8 | Bank of Hamilton | 260,327 | 863,079 | 100,000 | 276,750 | 201,829 | 239,128 | 130,420 | 1,602,510 | 214,059 | 1,895,474 | ..... | 12,857,252 | 8 | |
| 9 | Bank of Ottawa | 358,360 | 1,051,215 | 95,000 | 265,860 | 378,517 | 557,843 | 464,252 | 874,059 | 502,003 | 768,246 | ..... | 11,392,382 | 9 | |
| 10 | Western Bk. Can. | 27,763 | 27,339 | 19,817 | 28,730 | 619,027 | 39,025 | 157,658 | 517,960 | 196,363 | ..... | ..... | 1,557,708 | 10 | |
| QUEBEC. | | | | | | | | | | | | | | | |
| 11 | Bank of Montreal | 2,567,345 | 3,011,432 | 340,000 | 1,760,352 | 16,851 | 3,158,198 | 617,673 | 926,980 | 5,187,429 | 3,026,097 | 31,671,931 | 49,111,999 | 11 | |
| 12 | Bank of B. N. A. | 899,197 | 1,362,936 | 130,078 | 319,058 | 13,412 | 125,679 | 354,298 | 537,136 | 1,025,080 | 308,467 | 2,770,250 | 9,894,453 | 12 | |
| 13 | Provincial Bk of Can | 12,033 | 20,949 | 30,867 | 14,968 | 114,124 | 15,240 | 3,091 | 219,662 | 260,250 | 667,497 | ..... | 1,595,494 | 13 | |
| 14 | Bk. de Hochelega | 156,046 | 405,194 | 70,000 | 449,593 | 43,145 | 140,546 | 140,546 | 680,358 | 438,889 | 3,000 | 954,760 | 7,106,649 | 14 | |
| 15 | Molson's Bank | 382,058 | 1,135,474 | 120,000 | 638,416 | 148,806 | 569,437 | 323,770 | 822,750 | 1,204,166 | 1,415,375 | ..... | 15,279,121 | 15 | |
| 16 | Merchants Bk. Can. | 500,426 | 1,261,471 | 190,000 | 984,546 | 443,238 | 4,317 | 1,355,116 | 760,741 | 3,772,504 | 4,456,898 | 3,918,991 | 12,426,117 | 16 | |
| 17 | Bank Nationale | 85,592 | 252,691 | 60,000 | 299,697 | 59,432 | 59,612 | 35,000 | 59,432 | 85,370 | ..... | ..... | 6,376,068 | 17 | |
| 18 | Quebec Bank | 272,112 | 445,691 | 90,230 | 336,764 | 6,530 | 28,727 | 201,060 | 223,267 | 597,475 | 1,815,071 | 100,000 | 7,261,661 | 18 | |
| 19 | Union Bank Can. | 212,517 | 444,447 | 81,000 | 301,823 | 47,987 | 55,492 | 40,669 | 40,669 | 625,253 | ..... | ..... | 10,144,681 | 19 | |
| 20 | Bank de St. Jean | 7,819 | 14,890 | 3,725 | 9,270 | 65,141 | 2,150 | ..... | ..... | ..... | ..... | ..... | 621,774 | 20 | |
| 21 | B. de St. Hyacinthe | 24,368 | 27,144 | 15,327 | 12,186 | 38,613 | 47,436 | ..... | ..... | ..... | ..... | ..... | 1,566,472 | 21 | |
| 22 | Eastern Tp. Bank | 122,841 | 162,653 | 72,047 | 83,485 | 667,138 | 22,890 | 274,016 | 180,073 | 260,000 | 105,262 | 743,916 | 7,811,090 | 22 | |
| NOVA SCOTIA. | | | | | | | | | | | | | | | |
| 23 | Bk. of Nova Scotia | 1,125,753 | 1,387,371 | 92,972 | 768,044 | 59 | 1,257,920 | 293,340 | 1,004,071 | 2,440,376 | 2,744,993 | 2,064,113 | 6,807,668 | 23 | |
| 24 | Royal Bank of Can. | 667,946 | 1,048,348 | 96,000 | 485,592 | 86,390 | 363,702 | 399,652 | 505,660 | 2,326,646 | 1,021,447 | 794,229 | 10,146,107 | 24 | |
| 25 | People's Bk. of Hal. | 64,388 | 240,544 | 35,000 | 106,430 | 37,224 | 43,768 | 115,371 | ..... | 135,966 | ..... | ..... | 3,336,735 | 25 | |
| 26 | Union Bk. of Hal's | 87,538 | 728,305 | 45,000 | 80,594 | 160,029 | 151,382 | 639,337 | ..... | 300,000 | ..... | ..... | 3,829,297 | 26 | |
| 27 | Halifax Banking Co. | 71,038 | 241,577 | 30,000 | 112,524 | 107,837 | 59,910 | 318,284 | 374,343 | 43,000 | 272,009 | ..... | 3,847,121 | 27 | |
| 28 | Bank of Yarmouth | 27,416 | 21,713 | 4,307 | 11,251 | 62,106 | 9,403 | 34,321 | 39,400 | 450 | ..... | ..... | 741,733 | 28 | |
| 29 | Exchange Bk. Yar. | 6,368 | 7,550 | 3,901 | 3,547 | 38,557 | 76,181 | ..... | 20,000 | 78,365 | ..... | ..... | 421,401 | 29 | |
| 30 | Com. Bk. Windsor. | 29,434 | 38,891 | 11,807 | 14,916 | 111,173 | 17,749 | ..... | ..... | 31,836 | ..... | ..... | 1,293,673</ | | |

LIABILITIES

NOTE TO THE BANK STATEMENT.

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads" contains bullion purchased at Dawson City.

Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads" contains bullion purchased at Dawson City. The figures for the Atlin and Dawson City Branches are taken from the last returns received, viz.: Atlin, 24th Jan. and Dawson City Jan. 18th.

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

Molson's Bank bonus of one per cent. equal in all to a dividend of 9 per cent. per annum.

| Deposits elsewhere than in Canada. | Loans from other banks in Canada secured. | Balances due to other Banks in Canada in daily exchanges. | Balances due to agencies of bank, or to other banks or agencies in United Kingdom. | Bals. due to bank agencies or other banks or agencies out of Canada or Britain. | Liabilities not included under foregoing heads. | Total liabilities. | Directors' liabilities. |
|------------------------------------|---|---|--|---|---|--|-------------------------------|
| 6,236,312 | | 268,056 234,176 | 34,644 82,721 | 5,138 554,687 | 113 | 16,049,153 56,201,635 92,248,738 | 302,140 756,210 380,000 |
| | | | 2,757 571,769 | | | 9,995,376 11,215,650 19,330,583 | 75,117 311,702 148,521 |
| | | 78,454 150 | 132,885 53,291 | 2,054 1,608 | | 10,070,330 15,306,846 13,069,496 | 156,794 185,994 138,073 |
| | | 202,973 2,341 | 410,727 | | | 2,717,581 | 10,400 |
| 19,525,835 2,100,965 | | 673,934 95,166 | | | 103,644 10,089,820 | 92,046,203 27,694,937 | 3,932,000 |
| | 695,366 | | 155,054 | 106,086 | | 2,509,427 | |
| | | | 194,174 416 | 28,436 129,252 | 73,405 | 8,378,122 18,629,405 | 220,724 325,263 |
| 36,584 | | 244,620 923,923 | 1,259,263 | 96,373 | 3,481 | 25,701,665 | 257,448 |
| | | 12,305 127,219 3,545 | 91,152 191,475 | | | 5,939,076 8,791,740 9,775,497 | 528,156 474,365 668,949 |
| | | | | 14,219 | 2,158 | 489,524 1,375,791 7,658,692 | 21,300 56,334 260,458 |
| 2,147,586 1,363,488 | | 435,020 90,695 31,640 | | 273,382 246,978 | 86,436 70,035 21,141 | 20,284,894 14,969,057 3,241,842 | 231,025 271,206 319,574 |
| | | 37,775 1,646 | 278,679 | | 76,019 21,009 | 4,690,998 4,438,755 | 416,169 11,695 |
| | | | | | 641 | 606,335 | 37,719 |
| | | 1,112 | | | 8,206 | 353,406 1,224,383 | 17,421 107,204 |
| | | 5,033 471 | | | | 3,244,471 523,813 421,988 | 131,515 99,410 58,417 |
| | | | | 3,079 | 171 | | |
| | | 71 | 4,100 | | 7,782 | 1,055,516 | 119,441 |
| 31,410,770 | 695,366 | 3,482,670 | 3,541,879 | 1,461,902 | 10,632,845 | 439,734,790 | 11,016,744 |

Interest.

The increase in this account may be regarded as highly satisfactory:

| | |
|------|-----------|
| 1899 | \$ 504 87 |
| 1900 | 6,500 16 |
| 1901 | 12,559 83 |

Expenses.

The controllable expenditure of the year has remained nearly stationary.

Legal Reserves.

The legal reserves on policies issued have been, as heretofore, made upon the high standard of 3½ per cent. The amount of \$34,939.63 has been added to this account during the year:

| | |
|------|-------------|
| 1899 | \$ 2,276 24 |
| 1900 | 176,865 56 |
| 1901 | 211,805 19 |

Assets.

The assets for the protection of the policy-holders show a substantial increase, as follows:

| | |
|------|---------------|
| 1899 | \$ 748,383 79 |
| 1900 | 995,696 27 |
| 1901 | 1,206,064 32 |

Death Claims.

The net amount payable upon claims during the year has been well within the mortality provision for this account.

Capital Account.

The subscribed capital of the company was on December 31st, 1901, \$930,600.

| | |
|------|------------|
| 1899 | \$740,000 |
| 1900 | 823,900 00 |
| 1901 | 930,600 00 |

ASSETS.

| Current Loans elsewhere than in Canada | Loans to Provincial Governments. | Overdue debts. | Real Estate owned by bank not bank premises | Mortgages on real estate sold by the Bank. | Bank pre-mises. | Other assets not included under the foregoing heads. | Total assets. | Average amount of specie held during the month | Average amount of Dominion Notes held during month. | Greatest amount of Notes in circulation at any time during the Month. |
|--|----------------------------------|--------------------------------|---|--|---------------------------------|--|--|--|---|---|
| 7,071,677 | 1,694,470 | 14,427 283,496 58,514 | 171,961 44,060 | 190,545 13,371 | 300,000 1,000,000 435,138 | 373,471 10,278 | 21,263,362 66,887,978 27,752,281 | 657,500 1,161,000 875,000 | 1,052,300 2,655,000 1,380,000 | 2,194,300 6,578,000 2,374,000 |
| | | 5,539 17,513 35,827 | 30,000 10,323 43,558 | 4,500 106,000 79,262 | 125,000 2,406 5,294 | | 11,875,011 13,065,417 24,188,306 | 105,000 201,340 654,985 | 470,000 654,310 1,190,840 | 1,286,000 896,661 2,267,436 |
| | | 5,283 70,839 135,339 | 11,968 8,711 7,087 | 150,215 371,220 31,486 | 17,925 94,044 167,793 | | 11,760,252 19,019,891 16,979,549 | 161,500 255,250 354,700 | 575,500 799,750 843,852 | 1,298,575 1,926,000 1,790,601 |
| 29,100 | | 12,432 | 14,972 | 27,000 | 12,267 | 16,338 | 3,354,995 | 27,069 | 25,748 | 380,915 |
| 8,000,097 4,750,984 | 1,002,673 77,476 | 366,739 157,720 | 33,021 24,666 | 25,000 22,000 | 600,000 561,845 | 6,974,003 | 112,745,735 33,941,927 | 2,543,524 911,784 | 3,123,565 1,374,186 | 7,181,395 9,356,699 |
| | | 25,029 | 18,788 | 10,415 | 130,000 | 133,047 | 3,371,450 | 10,888 | 35,221 | 768,376 |
| | | 50,586 118,038 3,027,770 | 56,341 84,031 22,850 | 28,742 42,951 60,152 | 82,405 300,000 764,537 | 99,259 13,822 149,507 | 10,818,423 22,984,524 34,455,754 | 147,541 377,045 487,475 | 402,378 934,279 1,056,990 | 1,302,108 2,301,651 4,325,000 |
| | | 45,234 58,884 18,617 | 58,194 84,031 94,934 | 8,650 27,853 7,153 | 184,969 220,534 313,835 | 120,860 45,736 3,120 | 7,648,373 12,208,054 12,474,521 | 82,600 271,696 201,772 | 221,200 454,536 352,571 | 1,177,723 1,845,991 1,911,123 |
| | | 28,993 10,559 62,609 | 8,573 11,039 28,797 | 14,170 900 53,187 | 9,648 19,181 208,472 | 30,341 | 786,148 1,847,142 10,888,821 | 8,300 24,904 123,692 | 14,500 26,648 156,331 | 172,317 268,850 1,385,420 |
| 1,169,357 639,436 | 66,835 88,995 | 4,467 34,572 5,669 | 1,362 15,215 | 3,060 51,644 | 91,254 65,085 53,000 | 10,187 12,715 | 25,203,146 16,809,097 4,246,360 | 1,118,460 528,529 61,060 | 1,387,731 940,891 194,240 | 1,922,599 1,869,000 680,958 |
| | | 889 21,625 4,327 | 7,930 8,793 | 52,000 2,440 8,000 | 10,000 | | 6,098,093 5,515,906 973,225 | 85,410 70,853 27,292 | 586,363 306,950 21,284 | 818,520 582,325 76,779 |
| | | 753 24,639 | | 23,342 7,998 | 2,200 | | 679,969 1,647,829 | 4,770 29,800 | 7,337 39,157 | 76,917 293,167 |
| 683,304 | 229,232 | 18,533 | | | 30,000 | 4,730 | 4,493,889 | 140,151 | 173,634 | 463,816 |
| | | 19,856 13,208 | | | 8,500 12,000 | | 888,508 876,107 | 4,902 11,380 | 8,798 11,636 | 160,285 118,272 |
| | 5,295 | 13,800 | 335 | | 21,132 | 13,292 | 1,542,736 | 13,138 | 25,350 | 266,951 |
| 22,719,992 | 3,165,176 | 2,117,479 | 963,858 | 743,785 | 6,780,209 | 8,208,914 | 550,875,792 | 11,715,593 | 21,196,976 | 53,386,332 |

Audit.

The auditors elected by the shareholders and policy-holders, Messrs. Fred. Roper and Charles Arnoldi, have made a careful monthly examination of the books, accounts and vouchers, and their certificate will be found attached to the statements.

Home Life Building.

Your directors took advantage of a special opportunity to purchase a property for the head office of the company in Toronto, upon terms which are regarded as highly advantageous to the shareholders and the policy-holders. The structure is seven stories, built of stone and brick, and was erected in 1890 at a cost of \$366,000. It is pronounced by experts as one of the most substantial and most complete office buildings in Canada. All of the offices are well rented, and the revenue on our investment in the property promises a present return of more than equal to that obtainable upon other securities.

The board has pleasure in recording their acknowledgments to all representatives for their faithful and untiring services in promoting the welfare of the company.

A. J. PATTISON, Managing Director.

R. HARCOURT, President.

EXCELSIOR LIFE INSURANCE COMPANY.

The annual meeting of this popular company was held last week. Those present expressed much pleasure at the satisfactory result of last year's operations. The company were fortunate in again being able to report an increased volume of

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

| | |
|----------------------------|---------------------|
| Fire Premiums | \$10,026,410 |
| Income Life Branch | 5,528,650 |
| Total Revenue | \$15,555,060 |
| 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
H. F. PETMAN, Inspector
HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.
Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

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.

business, as compared with the preceding year, together with substantial increases in income and assets, a diminution in expense ratio, with their low death rate still maintained.

Insurance—Of the applications for new insurance received during the year those representing 1,041,897.35 were accepted, and policies issued, the amount in force being \$4,429,756.50, a gain of 10.56 per cent., or \$422,734.35.

Cash Income—During the year the receipts from premiums were \$140,606.02, and interest \$19,721.60. Policy-holders' profits applied as premiums on bonus additions were \$3,315.11, a total of \$163,642.73, an increase of 27 per cent., or \$34,402.38. The rate of interest earned on the mean net assets was over 5½ per cent., and the amount so realized was more than sufficient to pay all death claims and head office salaries.

Disbursements—Under this caption the expenses, \$48,841.54, in consequence of the larger volume of business transacted naturally show an increase, the amount being \$6,337.59, but comparatively the amount decreased 7½%. The amount allotted to policy-holders was \$4,407.81, and the shareholders received a dividend of 6 per cent. on their paid-up capital.

The policies maturing by death during the year amounted to \$15,921.75, those outstanding from 1900 being paid, leaving \$3,000 awaiting claim papers on December 31st. The company still claim their death rate of 3.77 for the year, and mean rate of 3.12 for our first eleven years, as unparalleled.

The net revenue for the year, including the balance brought forward, amounted to the large sum of \$100,388.75, which has been applied as follows:

| | |
|---|-------------|
| Reserve fund | \$71,544 93 |
| Special reserve | 6,135 00 |
| Profits to policy-holders | 4,407 81 |
| Shareholders' dividend | 3,158 10 |
| Provision for possible depreciation of assets or doubtful debts | 2,186 69 |
| Unallotted surplus | 12,946 22 |

The directors have decided to anticipate the future requirements of the Government by establishing a special reserve fund, setting by a portion of their revenue each year. Not only is additional protection thus afforded, but what is of equal importance, it is the most equitable method the company could devise for conserving the interests of present and future policy-holders.

Assets—The net assets are now \$477,302.98, the increase during the year being \$76,959.13, or 19¼ per cent. It will be noticed that there is a reduction of \$4,115.28 in premiums outstanding and deferred, full reserve and cost of collection is included in liabilities. Every dollar is a good asset. The investments have been carefully scrutinized by the auditors and Government officials, and as usual the same have received the constant care and attention of individual directors.

The balance of gross assets, \$769,918.75, affords more than usual security for policy-holder.

The policy-holders' reserve fund was increased 23 per cent., namely, \$74,860.04, that fund now being \$399,923.53, exclusive of the special reserve.

The foregoing shows that the past year has been a period of marked prosperity and progress, and will undoubtedly be the cause of much satisfaction to policy-holders. The company report that the outlook for the present year is even more favorable.

The report was unanimously adopted, and the directors of the previous year re-elected, with the exception of Mr. P. White, who retired. Mr. James Ross being appointed to fill the vacancy.

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, Chief Agent for Canada, 151 St. James St., Montreal, Que.

PHENIX

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

Commercial.

MONTREAL MARKETS.

Montreal, Feb. 26th, 1902.

Ashes.—Some few small parcels of pot ashes have been marketed at prices ranging from \$4.40 to \$4.45 for firsts, and from \$3.95 to \$4 for seconds, but receipts are still very light. Not a transaction has been reported in pearls for some time.

Cements and Firebricks.—There is still an absence of business in these lines, though some little enquiry is reported regarding opening prices for spring shipments. It is said European manufacturers are disposed to make lower quotations than a year ago, though no definite quotations have been yet received.

Dairy Products.—The Liverpool cable advanced to-day from sixpence to a shilling, with improved English demand, and some good business has been reported, several large firms being reported pretty well sold out. Quotations are firmer at 10¼ to 10½c. for finest Western; Townships, 10 to 10¼c.; Quebecs, 9¾ to 10c. The butter market is rather firmer, with good demand for fine creamery. The general quotation for best goods is 21½ to 22c., though it is claimed half a cent more has been realized; seconds, 19 to 20c.; good dairy, 16 to 17c.

Dry Goods.—A good many travellers are getting through the first spring trip, and are striking for Montreal and Toronto to meet customers attending the spring millinery openings, which are fixed at Montreal for the 4th, 5th and 6th of March, and at Toronto for the 3rd, 4th and 5th. Quite a few letters received from retailers, both in the West and this province, complain of business still being affected by heavy roads, but remittances as a whole do not show any noteworthy falling off, and failures are gratifyingly few. The indications of a stiffening in cottons, alluded to last week, have taken more definite shape, as three of the leading mills have issued circulars that orders will only be received subject to advance at any moment.

Furs.—It is now considered a pretty well established fact that the season's catch of Canadian furs will be a small one. Receipts thus far have been quite light, and dealers are not apparently looking for any large parcels. Quotations remain as lately revised. We quote 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;

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 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. Sacrament Street—Henry Briggs, Supt.
- Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—Geo. E. C. Thornton, Supt.
- Quebec, Canada—Room 12, People's Building, 125 St. Peter Street—Geo. K. deKappelle, Supt.
- Toronto, Can.—Confederation Life Bldg., Yonge St.—Wm. O. Washburn, Supt.
Lawlor Building, King and Yonge Streets, Rooms 32 and 34—Pierce Keefe & Co.

THE MUTUAL LIFE OF CANADA

(Formerly The Ontario Mutual Life)

Abstract of Accounts for 1901

INCOME

| | |
|------------------------------------|-----------------|
| Premiums, Net | \$ 998,619 06 |
| Interest, Rent and Annuities | 279,067 02 |
| Total | \$ 1,277,686 08 |

DISBURSEMENTS

| | |
|--|---------------|
| Death Claims, Endowments, Profits, etc. | \$ 493,532 45 |
| All other Payments | 215,676 94 |
| Total | \$ 709,209 39 |

ASSETS

| | |
|---|-----------------|
| Loans on First Mortgages | \$ 2,643,066 61 |
| Municipal Debentures and Bonds | 2,019,949 08 |
| Loans on Company's Policies | 643,361 93 |
| Real Estate, including Company's Office | 123,729 01 |
| Cash in hand and in Banks | 18,325 75 |
| Other Assets | 309,389 84 |
| Total | \$ 5,757,822 17 |

LIABILITIES

| | |
|-----------------------------|-----------------|
| Reserve, 4 and 3½% | \$ 5,301,100 41 |
| All other Liabilities | 76,751 23 |
| Total | \$ 5,377,851 64 |

SURPLUS

| | |
|--|---------------|
| On the Company's Standard, 4 and 3½% | \$ 379,970 53 |
| On the Government Standard, 4½ and 3½% | 605,470 00 |

Robt. Melvin, President Geo. Wegenast, Manager W. H. Riddell, Secretary

The National Life Assurance Company of Canada.

H. S. HOWLAND, - - - - - President.
ELIAS ROGERS, W. D. LONG, 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.

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, Wholesale Rates. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, Groceries, Fruit, Petroleum, Paints, Drugs, and Hard Woods.

FIRE **FOUNDED 1792** **MARINE**

INSURANCE COMPANY OF NORTH AMERICA

OF PHILADELPHIA

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

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

Confederation Life Association

HEAD OFFICE, - - - TORONTO

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

PAMPHLETS

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

HON. SIR W. P. HOWLAND, K.C.M.G., C.B.,
 President.

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

THE.... [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

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

ANGLO-AMERICAN FIRE INSURANCE CO.

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.

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

skunk, 20c. to \$1.75 for prime, according to stripe, etc.

Groceries.—Country roads are still unsettled, being badly drifted, and with the advancing season are likely to continue in more or less heavy condition until spring. This affects business at interior points, and wholesalers are not over busy. The New York sugar market is again easier, and a decline of 5c. a cental was announced by local refiners at noon to-day, making standard granulated now \$3.85 at the factory, and yellows from \$3.10 to \$3.75. Owing to the low opening price for new molasses in Barbadoes, the local quotation for puncheons or carlets has been reduced to 27c., and it is said some local holders of fair lots will have to stand a considerable loss. Dried fruits continue very dull; currants are cabled easier at Patras. Evaporated apples are reported strong at 9½c., and dried, 6½c. Gallon apples have also been advancing, and it is said are held at \$2.60 to \$2.70 by packers. An advance in the local price of brooms is momentarily expected.

Hides.—Calfskins are beginning to come in more freely, and are readily bought up by dealers at 9c. for No. 1, and 7c. for No. 2. Tanners are only buying beef hides in a hand-to-mouth way, and dealers' quotation to butchers continues at 7c. for No. 1. Lambskins are unchanged at 65c.

Metals and Hardware.—Business keeps good in hardware, and fair in heavy metals. The plate market rules firm in England, with advance anticipated. Canada plates are cabled at £9 1s. 3d. for spring shipment. Local quotations for 52 sheets continue at \$2.65, but it is said there have been some sales of 60 and 75 sheets, in round lots, at that figure. Galvanized sheets, Terne plates, etc., are steady at late quotations. Some import orders are reported as booked for Summerlee iron, estimated to cost \$20.50 to \$21, laid down. Domestic bars and iron pipe rule firm. Copper is about as quoted last week, local price being 13¾c.; tin is stronger at 28½ to 29½c.; lead, \$3.20.

Oils, Paints and Glass.—Lined oil has advanced, as expected last week, and the market abroad is said to show signs of further strengthening. In other lines there is nothing new, but values are said to be all steady to firm. 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 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, 9¼ to 9½c.; machinery castor oil, 8½ to 9c.; Leads, (chemically pure and first-class brands only), \$5.87½c.; No. 1, \$5.37½c.; No. 2, \$5.12½; No. 3, \$4.87½; No. 4, \$4.37½; dry white lead, 5½ to 6c.; pure; No. 1, do., 5c.;

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.

Annual Meeting

Pursuant to the Act of Incorporation, notice is hereby given that the 32nd Annual Meeting of **The Mutual Life Assurance Company of Canada** (for 30 years known as the Ontario Mutual Life) will be held at its Head Office in Waterloo, Ontario, on **Thursday, March 6th, 1902**, at One of the clock p.m.

GEO. WEGENAST,
 Manager.
 Waterloo, February 5th, 1902.

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, GEO. GILLIES,
 President. 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, **J. E. ROBERTS,**
 President. Gen Manager

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STOCK AND BOND REPORT.

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. HARGRAFF, Gen. Agent for Toronto and Co. of York

Caledonian INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager. J. G. BORTHWICK, Secretary.

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Telephone 2309.

Northern Assurance Co. Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.

1895

Capital and Accumulated Funds, \$33,355,000; Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, \$5,715,000; deposited with Dominion Government for Canadian Policy-holders, \$200,000.

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

The 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

Our Annual Report for 1901 shows as the result of the year's operations the following Substantial increases in the important items shown below:

GROSS ASSETS, \$769,918 75

Table with 2 columns: Item, Amount. Rows include Premium income, Interest income, Net assets, Reserve, Insurance in force.

WANTED—General, District and Local Agents.

DAVID FASKEN, President. EDWIN MARSHALL, Secretary.

Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.

Apply to WILLIAM S. HODGINS, Manager for Ontario, Temple Bldg., Toronto.

Main stock and bond report table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, CLOSING PRICE (HALIFAX, Feb. 24, 1902), Cash value per share. Includes entries for British North America, Commercial Bank, Halifax Banking Co., etc.

INSURANCE COMPANIES ENGLISH (Quotations on London Market)

Table with columns: No. Shares or amt. Stock, Yearly Dividend, NAME OF COMPANY, Share par value, Amount paid, Last Sale Feb 14. Includes entries for Alliance, C. Union F. L. & M., Guardian F. & L., etc.

CANADIAN Feb. 27

Table with columns: Share value, Amount paid, Last Sale Feb 27. Includes entries for Brit. Amer. F. & M., Canada Life, Confederation Life, etc.

DISCOUNT RATES. London Feb. 14. Table with columns: Instrument, Rate. Includes Bank Bills, Trade Bills.

RAILWAYS. Par value \$ Sh. London Feb. 14

Table with columns: Railway Name, Par value \$ Sh., London Feb. 14. Includes Canada Pacific Shares, C. P. R. 1st Mortgage Bonds, Grand Trunk Con. stock, etc.

SECURITIES. London Feb 14

Table with columns: Security Name, Price. Includes Dominion 5% stock, Montreal Sterling 5% 1908, City of Toronto Water Works Deb., etc.

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.....35,300 00

JOHN FENNEL, President.
 HUGO KRANZ, Manager.
 GEO. 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.

Head Office, WATERLOO, ONT.

Progress in 1900

The 20th Century finds this Company in a splendid position. Security, solidity, progress and equity are our watchwords. We have increased our Subscribed Capital from \$257,000 to \$400,000.

We have increased our Paid-up Capital from \$64,000 to \$100,000.

We have placed all our old business on a 4 per cent. Reserve Standard—higher than Government requirements.

We have increased our Surplus over all Liabilities from \$21,210 to \$35,852.

We have increased our Assets from \$416,897 to \$539,266. All forms of regular sound life and endowment assurance are issued.

See any of our Agents or write Head Office for particulars.

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 1838.

Managers and Underwriters.

genuine red, ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$2; bladder putty, in bbls., \$2.35; ditto, in kegs, or boxes, \$2.50; 25-lb. tins, \$2.45; 12½-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, 16¾c.; 50 and 100-lb. drums, 17½c.; 25-lb. ditto, 18c.; in lb. packages, 18½c.; Window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

Wool.—Importers of raw wool report but a light business, and say they have really little stock. The market rules strong in London, but it is hard to effect sales here at any advance, though stocks could not be replaced except at enhanced figures. Ordinary Capes are quoted at 14 to 16c.; Natal's, 17 to 19c.; B.A., scoured, 30 to 35c.

TORONTO MARKETS.

Toronto, Feb. 27th, 1902.

Chemicals, Drugs, Etc.—A brisker business has been done during the last few weeks, and the prospects for spring are encouraging. There is not a very strong demand for quinine, but the price keeps steady, as is also the case with opium. Carboic, tartaric and citric acids are still at very low prices, but it is improbable they will recede still more. Castile soap has a strong tendency upwards. Oils are firm. Linseed oil has gone up 5c., in sympathy with reports from the Old Country. Paris green is strong.

Dry Goods.—Wholesale dry goods houses are preparing for the rush of visitors to the city, which is expected in connection with the spring millinery openings next week. Values in all lines of dry goods continue firm, and business is very active.

Flour and Grain.—Offerings of flour have been free, and the market has been easier. The average price just now for 90 per cent. patents, in buyers' bags, middle freights, is \$2.87, with extra choice brand selling a little higher. Mill-feed is steady, with shorts at \$18 to \$19, and bran \$17. Oatmeal and cornmeal remain firm at previously quoted figures, for wheat there is a moderate demand. Ontario has gone down from 1 to 2c. per bushel, in sympathy with the decline in British and United States markets. Other grains remain practically unchanged. Business generally is dull.

Fruits.—No special feature calls for comment. A normally good trade is going on at following prices: Oranges,

LIVERPOOL PRICES

Liverpool, February 26, 12.30 p.m.

| | s. | d. |
|---------------------|----|----|
| Wheat, Spring | 6 | 13 |
| Red Winter | 6 | 04 |
| No. 1 Cal. | 6 | 02 |
| Corn | 5 | 14 |
| " old | 5 | 24 |
| Peas | 6 | 73 |
| Lard | 47 | 00 |
| Pork | 72 | 30 |
| Bacon, heavy | 44 | 06 |
| " light | 45 | 00 |
| Tallow | 31 | 06 |
| Cheese, new white | 49 | 06 |
| Cheese, new colored | 50 | 00 |

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 | 14,177,517 78 |
| | \$65,624,305 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 00 |
| | \$42,452,606 50 |
| ASSETS | |
| United States bonds & other securities | \$198,063,981 24 |
| First Lien Loans on bond and mortgage | 81,564,209 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 | 16,746,894 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.

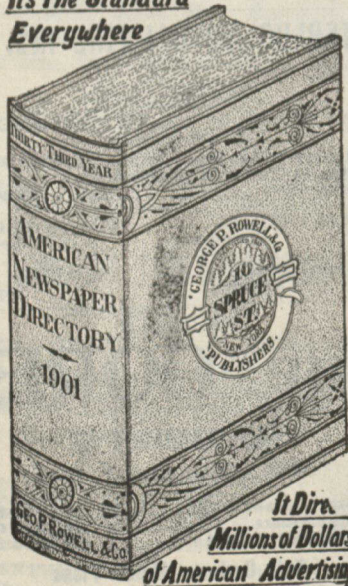
THE

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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 investing public, advertise in the National Banker. Sample copies free. Advertising rates on application.

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Everywhere**



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

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Delivered Carriage Paid.**

GEORGE P. ROWELL & CO.,

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

Catalogue

Printing is the big end of our
business. Every facility.

THE MONETARY TIMES, - TORONTO

California, Washington navels, \$3.25 to \$3.75 per box; fancy navels, \$3.25 to \$3.50; choice, \$3.25; Floridas, \$2.75; Bahamas, \$2.75; Valencias, \$5.50 per case; marmalade, \$2.75 per box; lemons, new Messina, \$2.50; grapes, Almeria, \$5.50 to \$6.50 per keg; apples, \$4 to \$5.50 per barrel; bananas, \$1.50 to \$2; cranberries, \$3.50 per box; Canadian onions, \$1.30 per bag. Reports from London speak of cargoes of apples coming to hand in very fair condition, with a favorable market for good qualities. Prices realized were as follows: Baldwins, 17s. to 23s.; russets, 20s. to 26s.; Ben Davis, firsts, 19s. to 23s. 6d.; seconds, 12s. to 17s.; spies, firsts, 20s. to 23s.; seconds, 13s. 6d. to 17s.; Nova Scotia Baldwins, 15s. to 21s.; nonpareils, 17s. to 21s. 6d.

Groceries.—A decline of 5c. took place in sugar on Wednesday morning, and the movement is slow. In fact, trade has been dull in practically all lines of groceries, largely owing to the bad roads throughout country districts rendering transportation of goods well-nigh impossible. Prices, with the above exception, are about stationary, though canned tomatoes are very scarce, and some brands have been advanced 5 to 10c. per dozen in the last week. The market for California evaporated fruits is stronger, especially for peaches. Mediterranean fruits remain in the same position. Cables regarding currants are a little stronger than they have been. In teas no new feature has developed, but the scarcity in young Hyson continues. Hardly any stock in this line now remains in Toronto.

Hardware.—The price of sisal rope has gone up to 12½c., in sympathy with the position of Manila. Other prices remain practically unchanged. Trade is not very heavy, but about equal to what may be expected at this time of the year. Values are expected to remain about as they are for this season, and prospects are very favorable. Orders are coming in satisfactory for future delivery in spring and summer goods, and if there is any difference to be noted, it is in the direction of heavier orders this year compared with previous seasons.

Hides and Skins.—Not much is coming forward just now, and the demand is fair. Good supplies are believed, however, to exist in the country. Rendered tallow has gone up to 6 and 6½c. In Chicago, a dull, dragging market continues to be reported for packer hides. Offerings are fairly large, as packers generally have good stocks on hand, and are ready sellers; the demand, however, is flat. Prices quoted are 12¼ to 12½c. for native steers, 13¼c. for heavy Texas, 12c. for butt brands, 11¼c. for Colorados, 10⅞ to 11c. for heavy native cows, and 10c. for branded do. Country hides are quiet at 8c. for No. 1 buffs.

Live Stock.—The feeling was somewhat easier at the cattle market this week owing to heavy offerings, and prices may possibly drop this week. In export cattle only those of very prime quality reached

last week's figures. Butchers' cattle were fairly steady, as were also stockers and feeders. Sheep and lambs sold fairly well.

Provisions.—Receipts of butter are about equal to requirements. The market is steady, and unchanged. Cheese is quiet and steady. Eggs continue very scarce, at 25 to 26c. for new laid, and practically no other stock is on the market. In hog products the dullness continues, and prices are unchanged. In live hogs, however, values have gone down. There is a good demand for unfrozen turkeys, which bring 12½c. Frozen stock brings 10c., and geese 8c. The total western pack of hogs for last week was 605,000, compared with 585,000 the preceding week, and 460,000 two weeks ago. For corresponding time last year the number was 625,000, and two years ago, 480,000. From November 1st, the total is 9,630,000, against 8,555,000 a year ago—an increase of 1,075,000. The quality of hogs coming forward continues good in most instances. Prices have been fairly well sustained, although receding somewhat from the recent position, and show an average of \$6 per 100 pounds for prominent places, compared with \$6.10 a week ago, \$6.10 two weeks ago, \$5.35 a year ago, and \$4.80 two years ago. The winter season now nearing its close will mark a new record, exceeding 10,000,000 in number of hogs for the four months for western slaughtering for the first time, says the Cincinnati Price Current. The increase of a million hogs over the number killed last year was not expected by anyone in the trade, and the anticipation of reaching a period of continuous decrease, which has failed to materialize, has had considerable to do with maintenance of values. The gain of more than ten per cent. in numbers will probably be about balanced by the decrease in weight of hogs.

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.

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140 Boylston Street,
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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.

1901 was the Record Year

For new business actually paid for, in the Company's successful history of 54 years. This splendid result attests to the excellent organization and careful management

Of The Canada Life Assurance Co.

Prosperous & Progressive



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

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

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. **C. O. FOSTER**, Secretary

THE **Federal Life** * *
Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

| | |
|-----------------------------------|----------------|
| Capital and Assets..... | \$2,149,055 92 |
| Surplus to Policy-holders..... | 1,026,531 85 |
| Paid to Policy-holders 1900 | 170,813 58 |

Most Desirable Policy Contracts.

JAS. H. BEATTY, President. **DAVID DEXTER**, Managing Director.
J. K. McCUTCHEON, Sup't of Agencies.

London and Lancashire

LIFE

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

CHAIRMAN CANADIAN BOARD :

The Right Honorable Lord Stratheona and Mount Royal.

GENERAL MANAGER FOR CANADA:

B. HAL BROWN

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. Pellatt.
P. H. SIMS, Secretary.

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.

Canada Life

Change Completed to a $3\frac{1}{2}\%$ Valuation Basis

At the Canada Life Annual Meeting on Tuesday, the President, Senator Cox, announced that the Reserves on all business prior to 1900 are now valued on a $3\frac{1}{2}\%$ basis and new policies issued since then at 3%. The Directors' Report is as follows:—

The Year's Business. The number of applications received for assurances was 3,871 for \$8,467,243. The number of policies issued was 3,659, representing assurances of \$7,761,131. Applications for \$485,642 of assurance were declined, and the balance were deferred or incomplete at the close of the year. As compared with the previous year there was an increase of 1,579 in the number of policies issued, and of \$2,397,996 in amount. The number of new policies on which first premiums were actually paid during the year was 3,238, effecting assurances of \$7,078,356. This constitutes the largest paid-for business in any year of the Company's history. The total assurances now in force amount to \$84,404,972, being an increase of \$3,365,891 for the year.

The Income. The net premium income amounted to \$2,476,251.29, and the income from interest to \$1,041,365.94, making a total net income of \$3,517,617.23. It is pleasing to note that the interest income, for the first time in the Company's history, has exceeded the million dollar mark.

The Payments. The death claims paid during the year amounted to \$1,163,098, an increase of only \$50,730.60 over those paid in 1900, and the amount was again well within that expected. Including bonus additions, the death claims, endowments and annuities paid in 1901 amounted to \$1,384,239.04, while \$175,703.51 was paid as surrender values and dividends to policyholders, making total payments to policyholders \$1,559,942.55.

The Assets. The total assets at 31st December, 1901, as shown by the Balance Sheet, amount to \$24,504,790.48, being an increase of \$1,856,586.40 over the previous year. Apart from the \$560,380 received from calls on Capital Stock, the natural increase in the assets of \$1,296,206.40 must be very gratifying to all interested in the Company's welfare. The funds have been kept fully employed during the year at remunerative rates of interest.

The Liabilities. Two detailed valuations of the Company's policy liabilities were again made—one upon the Combined Experience 4% basis, the other upon the Institute of Actuaries H^m $3\frac{1}{2}\%$ table. In addition to these a third valuation was again made for all policies issued since 31st December, 1899, upon an H^m 3% basis. The Directors have much pleasure in announcing the final transfer of the Company's reserves to an H^m $3\frac{1}{2}\%$ basis, and further that for all policies issued since January 1st, 1900, a rate of interest of 3% only has been employed in the valuation now adopted. So far as known, no other Canadian Company, and, with one possible exception, no United States company employs so stringent a valuation basis or holds such strong policy reserves as the Canada Life. After providing for these and all other liabilities, except Capital Stock, there remains a surplus on policyholders' account of \$1,348,706.22.

Review. It is perhaps not too much to say that the year 1901 was the most successful in the Company's long record of fifty-five years. The new business paid for was the largest in the Company's history, while the total business in force shows a very material gain. The increase in assets was very gratifying, the interest earnings most satisfactory, while the mortality experience was well within that expected. To crown all the completion of the transition to the new and stronger basis of reserve, now announced, must be a cause of great satisfaction to all interested in the continued prosperity of the Company.

GEO. A. COX, President.
R. HILLS, Secretary.

Financial Abstract

As at 1st January, 1902

| ASSETS | | LIABILITIES | |
|--|------------------------|--|------------------------|
| Government, Municipal and other Bonds, Stocks and Debentures..... | \$11,653,143 00 | Assurance Reserve Fund (H ^m . $3\frac{1}{2}\%$ for all business prior to 1st of January, 1900; H ^m . 3% for Policies issued since then)..... | \$22,709,306 00 |
| Mortgages on Real Estate..... | 3,910,190 25 | Investment Reserve Fund..... | 75,000 00 |
| Loans on Bonds, Stocks, Policies, &c..... | 6,009,377 63 | Other Liabilities except Paid-up Capital..... | 371,778 26 |
| Real Estate (including Company's buildings in Toronto, Montreal and Hamilton)..... | 1,579,588 33 | Surplus on Policyholders' Account..... | 1,348,706 22 |
| Premiums in Transit, deferred Premiums and Interest accrued..... | 873,969 08 | | |
| Other Assets (including cash in banks)..... | 478,522 19 | | |
| | \$24,504,790 48 | | \$24,504,790 48 |
| RECEIPTS | | PAYMENTS | |
| Net Premium and Annuity Income..... | \$2,476,251 29 | Paid Policyholders and Annuitants..... | \$1,559,942 57 |
| Interest..... | 1,009,980 23 | All other payments..... | 656,808 17 |
| Capital..... | 560,380 00 | | |
| Profit on Sale of Securities..... | 31,385 71 | | |
| | \$4,077,997 23 | | \$2,216,750 74 |