

# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

Vol. XXXV.—No. 39.

TORONTO, ONT., FRIDAY, MARCH 28, 1902.

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

Does Your Lighting  
Cost more than you  
think it should ?

**Then Use the  
HYLO Lamp.**

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

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

## Block and Tackle . . . . .

may be used for lifting things from  
one floor to another. . . . So can a  
strong man and a windlass. Present  
day requirements however, demand  
speed with safety in handling mer-  
chandise. Elevators do the work  
properly.

Some men have the idea that it  
costs a small fortune to instal a pas-  
senger or warehouse elevator. That  
depends on who builds it. We have  
the reputation of manufacturing  
elevators that earn their cost very  
shortly by reason of the work they  
accomplish at a small operating  
expense. . . . .

**We Submit Estimates.**

**THE FENSOM ELEVATOR WORKS,**  
52-54-56 Duke Street, Toronto.

**E**VERY little while styles in  
footwear change. Shoes  
for women change oftener than  
shoes for men. Not many

*Hagar*

factories are  
equipped so that  
they can keep  
pace with the

fashions. Ours is one that not  
only stays abreast with foreign  
ideas, but creates new fashions.

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

## Planing Mills

Sash and Door Factories, and  
all Wood Working Establish-  
ments should send for our  
catalogue of . . . .

**Wood Working Machinery.**

**The Goldie & McCulloch Co., Limited**  
GALT, Ontario  
WE MAKE

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

## This is the Proper Time

to brighten up your  
stock with . . . . .

**COWAN'S  
COCOAS and  
CHOCOLATES.**

An array of these goods  
makes a pleasing display.

Quick sales, satisfied  
customers, and money  
in the bank. . . . .

**ALWAYS AT THE TOP**

*Trade*  
*W.G.T.R.*  
*Mark*

**Shirts**

**Collars**

and . . . .  
**Cuffs**

**"BEST MADE"**

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

## RICE LEWIS & SON

LIMITED.

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

**Wholesale  
& Retail**

**Shelf and  
Heavy**

**HARDWARE.**

**.. BAR ..**

**Iron and Steel,**

**Wrought Iron  
PIPE and  
FITTINGS.**

**TORONTO, Ontario.**

# BANK OF MONTREAL

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

HEAD OFFICE:  
**MONTREAL**

**Board of Directors:**

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

A. MACNIDER, Chief Inspector and Supt. of Branches.  
**BRANCHES IN CANADA.**  
**Ontario**—London, Stratford, Brantford, Brockville, Chatham, Cornwall, Deseronto, Fort William, Goderich, Guelph, Hamilton, Kingston, Lindsay.  
**Ontario—Con.**—Ottawa, Perth, Peterboro, Picton, Sarnia, Stratford, 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.**—Chatham, N. B., 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.  
ALEXANDER LANG, Manager.  
IN THE UNITED STATES—New York—R. V. Hebden and J. M. Greata, agents, 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager.  
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen Company Bank and Branches.  
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo San Francisco—The First National Bank. The Anglo-Californian Bank.

# THE CANADIAN BANK OF COMMERCE

HEAD OFFICE,  
**TORONTO**

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

**DIRECTORS:**

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

**BRANCHES OF THE BANK IN CANADA**

**Ontario:**  
Ayr Dresden Ottawa Simcoe  
Barrie Dundas Paris Stratford  
Belleville Dunnville Parkhill Strathroy  
Berlin Jalt Peterboro Toronto  
Blenheim Fort Frances Port Perry Toronto Junction  
Brantford Goderich St. Catharines Walkerton  
Clayuga Guelph Sarnia Walkerville  
Chatham Hamilton Sault Ste. Marie Waterloo  
Collingwood Orangeville Seaforth Windsor Woodstock  
**Quebec**—Montreal  
**Manitoba**—Winnipeg  
**Yukon Territory**—Dawson  
**British Columbia**—Atlin, Cranbrook, Kamloops, Nanaimo, New Westminster, Nelson, Vancouver, Sandon, Victoria.  
**In Great Britain**, London, 60 Lombard St., E.C. S. Cameron Alexander, Manager.  
**In the United States:** New York, San Francisco, Cal. Portland, Ore. Seattle, Wash. Skagway, Alaska.  
Bankers in Great Britain—The Bank of Scotland, London; Lloyds Bank, Limited; Smith, Payne & Smith, London.

**CORRESPONDENTS ABROAD:**

FRANCE—Credit Lyonnais, Paris; Messrs Lazard, Freres & Cie., Paris. GERMANY—Deutsche Bank. HOLLAND—Disconto Maatschappij, Rotterdam. BELGIUM—Messrs J. Matthieu & 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 CASSELL, Esq.,  
Directors—Jonathan Hodgson, Esq. James P. Dawes, Esq. Hon. Robert Mackay,  
Thos. Long, Esq. Chas. R. Hosmer, Esq. C. F. Smith, Esq. Hugh A. Allan, Esq.  
GEORGE HAGUE, General Manager THOS. FYSHE, Joint General Manager  
E. F. HEBDEN, Supt. of Branches.

**Branches in Ontario**

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

**Branches in Quebec**

Beauharais, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch, do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke St. Coneygode (Montreal), St. Jerome, St. Johns, St. Sauveur (de Onebec)

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

Brandon, Carberry, Edmonton, Gladstone, Lacombe, Maple Creek, Medicine Hat, epawa, Portage La Prairie, Souris, Wetaskiwin, Winnipeg.  
IN UNITED STATES—New York Agents, 63 and 65 Wall St. T. E. Merrett, Agent.  
BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.  
BANKERS IN UNITED STATES—New York, American Exchange National Bank; Boston, Merchants' National Bank; Chicago Agents, Northern Trusts Co.; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.  
NEWFOUNDLAND—Royal Bank of Canada.  
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Royal Bank of Canada.  
BRITISH COLUMBIA—Canadian Bank of Commerce.  
A general banking business transacted.  
Letters of Credit issued, available in China, Japan and other foreign countries.

# THE MOLSONS BANK

## 93rd Dividend.

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

## First Day of April, next.

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

By order of the Board,

JAMES ELLIOT,  
General Manager.

Montreal, 27th Feb'y, 1902.

# 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..... \$1,776,333

**COURT OF DIRECTORS:**

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

**Head Office in Canada—St. James Street, Montreal**

H. STIKEMAN, General Manager. J. ELMSELY, 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. Greenwood, B.C. Atlin, B.C.  
Midland. Fredericton, N.B. Kaslo, B.C. Dawson, City (Yukon Dis.  
Kingston. Halifax, N.S.

**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. 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 Stanstead, P.Q. Winnipeg  
Cobourg Huntsville, Ont. Orillia 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. Wylde 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. REIL, 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	Roseland, B.O.
" King St. W.	Collingwood	" Pt. St. Charles	Sarnia
Barrie	Gananoque	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, - - - - - 550,000

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

D. C. Thomson, Esq.      E. Giroux, Esq.      E. J. Hale, Esq.      Wm. Price, Esq.      Wm. Shaw, Esq.  
E. E. Webb, General Manager.      J. G. BILLETT, Inspector.  
F. W. S. CRISP, Assistant Inspector.

**Branches:**

Alexandria, Ont.	Hartney, Man.	Minnedosa, Man.	Regina, N.W.T.
Arcoia, N.W.T.	Hastings, Ont.	Montreal, Que.	Shelburne, Ont.
Boisevain, Man.	Holland, Man.	Moosomin, N.W.T.	Smith's Falls, Ont.
Calgary, N.W.T.	Indian Head, N.W.T.	Moose Jaw, N.W.T.	Scouris, Man.
Carleton Place, Ont.	Killarney, Man.	Morden, Man.	Toronto, Ont.
Carman, Man.	Kemptville, Ont.	Neepawa, Man.	Warden, Man.
Crystal City, Man.	Lethbridge, N.W.T.	Norwood, Ont.	Wawanesa, Man.
Deloraine, Man.	MacLeod, N.W.T.	Pincher Creek, N.W.T.	Warton, Ont.
Edmonton, N.W.T.	Manitou, Man.	Quebec, Que.	Winchester, Ont.
Glenboro, Man.	Merrickville, Ont.	" St. Lewis St.	Winnipeg, Man.
Gretna, Man.	Melita, Man.		Yorkton, N.W.T.
Hamiota, Man.			

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

## IMPERIAL BANK OF CANADA

HEAD OFFICE, - - - TORONTO

D. R. Wilkie, General Manager      E. Hay, Assistant General Manager  
W. Moffat, Chief Inspector

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

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

**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.	Rosethorn, Sask.			
Golden B.C.	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      R. D. Perry, Esq.      A. S. Irving, Esq.      Hon. R. Harcourt      R. Grass, Esq.  
CHARLES MCGILL, General Manager

**BRANCHES**

Alliston	Cornwall	Lindsay	Newmarket	Port Arthur
Aurora	Fort William	Montreal	Ottawa	Sudbury
Bowmanville	Kingston	Mount Forest	Peterboro	Tweed
Buckingham, Que.				

Toronto—Scott & Wellington Sts.      Cor. Queen & Portland Sts.      Yonge & Richmond Sts.

**AGENTS**  
London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

## The 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. Secy and Superintendent of Branches, W. B. Torrance, Halifax. Inspector, W. F. Brock, Montreal.

**Branches and Agencies of the Bank**

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

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

## THE TRADERS BANK OF CANADA

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., Waukegan

**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	Rodney
Elmira			Sarnia
			Windsor

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

## THE QUEBEC BANK

HEAD OFFICE, QUEBEC

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

**Board of Directors:**  
John 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.	Shawnesigan 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

HEAD OFFICE, HAMILTON

Capital (all paid-up)... \$1,935,750  
Reserve Fund..... 1,500,000

**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.

**J. TURNBULL, Cashier**

**Agencies**

Beamsville	Georgetown	Jarvis, Ont.	Niagara Falls	Stonewall, Man.
Berlin	Hamilton	Listowel	Orangeville	Simcoe
Blyth	" Barton St.	Lucknow	Owen Sound	Southampton
Brandon, Man.	East End	Manitou, Man.	Palmerston	Toronto
Carman, Man.	Grimsby	Milton	Plum Coulee, Man.	Teeswater
Chesley	Gorrie	Mitchell	Port Elgin	Vancouver, B.C.
Delhi	Hamiota, Man.	Morden, Man.	Port Rowan	Wingham
Dundas	Indian Head	Moose Jaw	Pilot Mound, Man.	Winkler, Man.
Dundalk	N.W.T.	N.W.T.		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) \$2,000,00  
Rest ..... 1,765,000

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

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

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

## 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

ESTABLISHED 1832

HEAD OFFICE, HALIFAX, N. S.

Capital Paid-up, - \$2,000,000.00  
Reserve Fund, - - 2,800,000.00

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

H. C. McLeod, Gen. Man.      D. Waters, Chief Inspector      Geo. Sanderson, Inspector

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

## THE NATIONAL BANK OF SCOTLAND LIMITED

HEAD OFFICE: Edinburch

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.

# The Safest Way

To Invest Money is in a Debenture.

We will issue you a debenture for any amount over one hundred dollars for 1, 2, 3, 4 or 5 years at five per cent. Interest coupons payable to bearer half-yearly.

Do not let your money lie idle any longer; have it invested and earning something for you.

## THE STANDARD LOAN CO.,

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

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

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

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

## EASTERN TOWNSHIPS BANK

Established 1859.  
Authorized Capital \$2,000,000  
Capital paid up 1,742,535  
Reserve Fund 1,050,000

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

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

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

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

## 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.

## 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. T. H. McMILLAN, Cashier  
Oshawa, Feb. 19th, 1902

## THE HALIFAX BANKING CO.

Established 1825.  
Incorporated 1872.  
Capital Paid-up \$600,000  
Reserve Fund 500,000

**DIRECTORS**  
ROBE UXTACKE, President  
C. WILLOUGHBY ANDERSON, Vice-President

MacNab W. J. G. Thomson W. N. Wickwire A. ALLAN, Inspector  
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: Moisons 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, 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 Moisons Bank.  
New York—The National Citizens Bank.  
Boston—The Eliot National Bank.  
Philadelphia—Consolidation National Bank.  
London, G. B.—The Union Bank of London.  
Prompt attention to Collections.

## LA BANQUE NATIONALE.

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

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

## THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

**DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS**

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.  
Head Office—King St., Hamilton  
C. FERIE, Treasurer

## UNION BANK OF HALIFAX

Incorporated 1856.

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

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

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

**Branches**—Halifax, Annapolis, Barrington Passage, Bridgetown, Clark's Harbor, Dartmouth, Digby, Granville Ferry, Kentville, Lawrenceton, Liverpool, New Glasgow, Sherbrooke, Wolfville, Yarmouth, Nova Scotia; Broad Cove Mines, Glace Bay, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines, Cape Breton and Port of Spain, Trinidad.

## 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 08
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.

INCORPORATED 1836

## ST. STEPHEN'S BANK

St. Stephen N.B.

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

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

**Huron and Erie**

**Loan and Savings**

London, Ont. **Company**

Capital Subscribed	- - - - -	\$3,000,000
Capital Paid-up	- - - - -	1,400,000
Reserve Fund	- - - - -	925,000

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

Debentures issued in Currency or Sterling.

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

J. W. LITTLE,  
President.

G. A. SOMERVILLE,  
Manager

**The Home Savings and Loan Company,**

LIMITED.

Office No. 78 Church St. Toronto

AUTHORIZED CAPITAL	.....	\$2,500,000
SUBSCRIBED CAPITAL	.....	2,000,000

Deposits received and interest at current rates allowed. Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

JAMES MASON, Manager.

THE

**Toronto Mortgage Company**

Office, No. 13 Toronto St.

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

President,  
ANDREW J. SOMERVILLE, Esq.

Vice-President,  
WM. MORTIMER CLARK, K.C., W.S.

Debentures issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

**The Ontario Loan and Savings Company**

Oshawa, Ontario

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

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

Deposits received and interest allowed.

W. F. COWAN, President.

W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

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

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

John Lang Blaikie, Esq., President.

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

Hon. Senator 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.

EDWA SAUNDERS, Manager

**Imperial Loan & Investment Co.**

ESTABLISHED 1869. OF CANADA.

DANIEL LAMB, Esq., - - - - - PRESIDENT.

E. H. KERTLAND, Esq., - - - - - MANAGING DIRECTOR.

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

**Money Advanced on Stocks, Bonds & Debentures**

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

**OFFICES - IMPERIAL CHAMBERS'**

32 and 34 Adelaide St. East, Toronto.

ROLPH & BROWN, - - Solicitors.

**Mercantile Summary.**

SOME days ago, the dry goods section of the Toronto Board of Trade decided to send out circulars to retail merchants in respect to fire insurance on their stocks. The difficulties arising from the renewal of old policies, as has been the custom in Canada, are so great that it is suggested that a completely new policy be made out every year, as is done throughout the United States.

THE Grenfell, N.W.T. Board of Trade has been reorganized, and officers whose names follow, elected: C. J. Rosborough, president; H. Coy, vice-president; C. R. Hogan, secretary-treasurer; council, J. W. Jones, John Walker, E. Fitzgerald, R. A. Copeland, E. A. Walker, J. W. McDonald, B. P. Richardson and R. B. Taylor. The board will devote much attention to the encouragement of immigration.

It is announced in The Ontario Gazette that Wm. Mackenzie and Donald D. Mann, contractors; Z. A. Lash, K.C., Ernest W. McNeill, solicitor's clerk, all of Toronto, and Roderic J. Mackenzie, contractor, Winnipeg, have been incorporated as Mackenzie, Mann & Co., limited, with a share capital of \$5,000,000; headquarters at Toronto. They will acquire in whole or part the business of Mackenzie, Mann & Company, Toronto, and the assets thereof, and assume in whole or part the liabilities thereof; contract for, construct, execute and carry on all descriptions of works, and generally carry on the business of contractors; to acquire, hold and dispose of the bonds, debentures, and other securities and stocks of other corporations; promote and assist financially, by guarantees or otherwise, the enterprises and undertakings of other corporations; and acquire and dispose of, develop and utilize lands, water privileges, and search for and develop minerals and mines.

THE failure is announced of Eugene Audet, who began store-keeping at St. Anne-du Sault, Que., more commonly known as Maddington Falls, two years ago; creditors will wind up the estate; he owes \$4,500.—O. Ragotte was formerly a harnessmaker at St. Germain de Grantham, and for a short time kept a general store in Drummondville, but moved to Shawinigan Falls a year ago. Being inexperienced and having only medium natural ability, his failure, now reported, does not create wonderment.—H. Gilbert, of Chicoutimi, Que., was fairly prosperous at his trade as blacksmith, but being partially burned out 15 months ago, he looked around for an easier way of making money, and obtained a shop license to sell liquors. His experience as a storekeeper has been a brief one; his assignment being now reported, and his assets will be sold.—A. J. Dionne, in a small shop way at St. Guillaume, Que., has assigned. He had been in business at St. Guillaume a year, and was previously located at River David and St. Elizabeth for short periods.

**BONDS**

For Government

Deposit . . . .

Choice selections always on hand. Send for particulars.

The **Central Loan and Savings Canada Company**

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

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

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

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Moisons Bank without charge.

WILLIAM F. BULLEN,  
Manager.

London, Ontario, 1902

**5% Debentures**

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

**The Dominion Permanent Loan Company**

12 King Street West

HON. J. R. STRATTON, President.  
F. M. HOLLAND, General Manager.

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

ESTABLISHED 1851

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

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

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

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

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

**The Canadian Homestead Loan and Savings Association**

Head Office, 70 King St. East, TORONTO

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

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

JOHN HILLOCK, President  
JOHN FIRSTBROOK, 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.

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## 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

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BANKERS and BROKERS

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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 294.  
House Telephone 4628.

Special attention paid to Manufacturers' Accounts and Audits.

## JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting Investments freely answered.

## Edwards & Hart-Smith

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

Chartered Accountants

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

Telephone 1103

## Mercantile Summary.

FROM the Vancouver "Province" of the 18th we learn that twenty loans, amounting to \$20,550, were granted at a meeting of the directors of the British Columbia Permanent Loan and Savings Company, held on the previous Tuesday. This is the largest amount of loans ever put through at one session of the board.

THE Montreal Coal and Towing Company held their regular half-yearly meeting recently, and declared a dividend at the rate of 10 per cent. per annum on preferred stock. Directors were re-elected as follows: Messrs John Torrance, S. O. Shorey, W. F. Torrance and G. Ernest Muir.

E. F. NEVILLE & Co., general storekeepers, at Mill Village, N.S., reported last month as asking an extension on liabilities of \$4,030, are now proposing to pay 50 cents on the dollar, secured. —James Ritchie, long a leading blacksmith at Amherst, N.S., and now advanced in years, has been obliged to assign.

COMPROMISE arrangements have been effected by recently reported insolvents in the province of Quebec as follows: Le Syndicate de Ste. Marie de la Beauce have arranged to pay 35 cents, cash; Wm. Bennet, of Calumet, has compromised liabilities of \$2,750 at 50 per cent., and the creditors of Cross Bros., St. Chrysostome, have agreed to accept 55 per cent. of their claims. F. W. Farley, grocer, etc., Stanfold, pays 40 cents in liabilities of \$3,300, and Arthur Gagne, of Ste. Rose de Degele has also obtained a compromise settlement.

JOHN COYNE has been well known in wholesale circles as a general merchant at Portage du Fort, Que., for the past thirty years, but the name does not call up very pleasant remembrances. He is first reported to have failed in partnership with a brother, about twenty years ago. In 1887 his record shows him compromising at 50 cents on the dollar; five years later a similar settlement was obtained, and in 1896 his creditors were again very accommodating and accepted 40 per cent. of their claims. At the moment he is reported as again embarrassed, and proposing another 40 cent arrangement.

THE firm of F. Irvine & Co., dry goods dealers at Nelson, B.C., have compromised liabilities of \$44,553 at a discount of 30 per cent., or \$13,365 off. In order to pay the amount of \$31,188, they have the following resources: \$46,000 in stock, and \$11,500 open book accounts, also \$2,000 in real estate—nearly two dollars for one! Evidently they have been overloaded with stock during the severe depression of the past year. They have done business eight years, and at one time commanded a good trade. — Mrs. Josephine Chouinard opened a dry goods store in Winnipeg in July, 1899, with a small capital, and as she did not increase her wealth, she is now obliged to assign.

## THE TORONTO GENERAL TRUSTS CORPORATION

Office and Safe Deposit Vaults.

59 YONGE STREET, TORONTO.

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

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

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

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

## AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO

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

Directors:

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

## THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,  
LONDON, CANADA

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

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

## Trustee Under Mortgages.

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

## THE TRUSTS & GUARANTEE CO. LIMITED

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

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

# Debentures

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

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

## H. O'HARA & CO.

No 30 TORONTO STREET

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

## J. F. RUTTAN

**REAL ESTATE, INVESTMENTS, INSURANCE.**

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

ESTABLISHED 1857.

## JENKINS & HARDY

Assignees, Accountants, ESTATE & FIRE INSURANCE AGENTS

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

## J. A. CUMMINGS & CO.

New York Share Brokers

Freehold Loan Building,  
56 and 58 Victoria Street, TORONTO

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

**BANKERS**

41 Wall Street, N.Y.

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

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

—ISSUE—

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

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

REVISED EDITION.

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

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

When writing to advertisers please mention this journal

## 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 Western Canadian Fish Co., limited, Victoria, B.C., \$100,000. British Columbia charter.

The Winnipeg Pure Milk Co., limited, Winnipeg, Man., \$40,000. D. R. Dingwall, C. F. Esquire, T. McK. Milroy, F. H. Brydges and Henry Bewell. Manitoba charter.

The Howard Drug Co., limited, Winnipeg, Man., 2,000. J. F. Howard, H. M. Howard, W. D. Macdougall, J. W. B. Macdougall and H. M. Howell. Manitoba charter.

The Fuel Saving Smoke Consuming Mfg. Co., limited, Winnipeg, Man., \$100,000. C. R. Littler, E. F. Comber, J. H. Montgomery, L. S. Vaughan, Jno. O'Reily, W. P. Sweatman and R. B. Cumming. Manitoba charter.

Messrs. Robinson & Co., limited, Winnipeg, Man., \$250,000; to carry on a business of general merchants and manufacturers. Jerry Robinson, Geo. Robinson, J. W. Little, T. H. Slater, W. M. LePage, W. P. Moss and P. H. Ross. Manitoba charter.

The Maritime Combination Rack Co., limited, Fredericton, N.B., \$25,000; to manufacture and deal in farm vehicles, etc. Jno. Palmer, J. G. Neill, A. J. Gregory, Edw. Moore, E. S. R. Murray, R. W. McLellan, Wm. G. Clark, A. B. Kitchen, Jno. Kilburn, A. B. Atherton, W. T. Whitehead, R. F. Randolph, E. B. Winslow, T. S. Peters, and Geo. Armstrong. New Brunswick charter.

The McGregor-Banwell Fence Co., Limited, Windsor, Ont.; \$60,000. William McGregor, Henry Banwell, W. L. McGregor, D. A. Banwell, and G. M. McGregor. Ontario charter.

The Guelph Cigar Co., Limited, Guelph, Ont.; \$5,000. Christian Reinhart, Lot Singular, Jacob Reinhart, David Martin, Charles Schmuck, James Hastings and Frank Franks. Ontario charter.

The Delhi Fruit and Vegetable Canning Co., Limited, Delhi, Ont.; \$100,000. W. A. Ferguson, Edwin Morgan, W. R. Kent, Sherman Stroud, and G. H. Smith. Ontario charter.

The Milner-Petrolia Wagon Co., Limited, Petrolia, Ont.; \$100,000. J. E. Armstrong, William English, J. W. McCutcheson, Robert Jackson, and J. A. Mackenzie. Ontario charter.

The Davis-Thomson Co., Limited, Peterborough, Ont.; \$40,000. To act as telegraph and express agents, and also to carry on a general brokerage and agency business. A. L. Davis, W. J. Thompson, and G. G. Pratley. Ontario charter.

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The Sarnia Log-Towing Co., Limited, Sarnia, Ont.; \$1,000. L. D. Holden, J. M. Diver, E. C. Barre, Frank Coleman, and F. F. Pardee. Ontario charter.

Messrs. O. B. Stanton & Co., Limited, Toronto, Ont.; \$40,000. To carry on the business of a stationer, printer and manufacturing stationer. O. B. Stanton, W. J. C. Wilson, and Eldridge Stanton, Jr. Ontario charter.

The Fort Frances Hematite Co., Limited, Fort Frances, Ont.; \$40,000. P. A. Smith, Louis Christie, Alf. Bartley, J. C. Scott, and J. A. Wallace. Ontario charter.

The Alpha, Delta, Phi House, of Toronto, Limited, Toronto, Ont.; \$15,000. R. H. Mullin, C. P. McGibbon, G. F. McFarland, and A. A. Magee. Ontario charter.

The Boseco Mines, Limited, Victoria, B.C.; \$10,000. British Columbia charter.

The British Columbia Transfer Co., Limited, Victoria, B.C.; \$15,000. British Columbia charter.

The Chilliwack Creamery Association, Limited, Chilliwack, B.C.; number of shares unlimited and capital to consist of shares of \$10 each. D. E. Barrow, A. H. Gillanders, W. A. Hall, E. A. Kipp, J. S. Mercer, Henry Nelems and T. R. Whiteley. British Columbia charter.

The Rock Creek Placer Co., Limited, Rock Creek, B.C.; \$30,000. To carry on a general mining business. British Columbia charter.

Messrs. Tees & Perse, Limited, Winnipeg, Man.; \$50,000. To carry on a business as manufacturers' agents, commission agents, warehousemen and general merchants. James Tees, J. T. B. Perse, G. S. Dingle, H. J. Freeman, and R. G. Persee. Manitoba charter.

The Shepody Navigation Co., Limited, Moncton, N.B.; \$15,000. Joshua Peters, C. W. Robinson, F. W. Sumner, J. W. Y. Smith, J. H. Harris, Hon. P. McSweeney, L. H. Higgins, D. I. Welch, and W. H. Edgett. New Brunswick charter.

The May Queen Steamship Co., Limited, St. John, N.B.; \$20,000. C. W. Brannen, G. F. Brannen, James Barber, A. McLean, B. E. Waring, J. P. Johnson and R. H. Weston. New Brunswick charter.

T. FRADETTE & Co., grocers, in the city of Quebec, the firm being composed of mother and son, are offering creditors 20 cents on the dollar. Fradette was unsuccessful before, as one of the firm of Fradette & Riverin.

FROM Ottawa is reported the assignment of N. C. Sparks, one of the heirs to the well known Sparks' estate. Mr. Sparks is largely interested in the American Tire Co., of Toronto, now in liquidation, also in the Forty-third Mining Co., for which concern he is said to have endorsed considerably, besides being the principal owner of the North American Graphite Co.—Thomas Murphy, of the same city, hotelkeeper, is said to be offering creditors 20 cents on the dollar.

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**Mercantile Summary.**

MASTEN'S "COMPANY LAW," 1901.

The book on Canadian Company Law by Messrs. C. A. Masten, B.A., and W. R. P. Parker, B.A., two Toronto barristers, and published by the Canada Law Book Company, Toronto, is the second Canadian legal treatise on Company Law that has appeared during the past year. The book is essentially a compilation of the numerous sources of Company Law in Canada, containing, printed in extenso, the Dominion and Provincial Company and Winding-up Acts, with an elaborately worked out system of cross-references to corresponding sections of the above individual acts, as well as the Imperial Companies Act of 1862.

The ground work of the book is the Ontario Companies Act, which is printed section by section in their proper order, the annotations thereto consisting of references to, and frequently the printing of, the corresponding sections (when there are any) of the company acts of the other provinces, the Dominion and Great Britain. Where the subject matter of any particular section or group of sections is considered of sufficient importance, a note is appended thereto, giving references to and extracts from any decisions of the courts thereon. Where questions of practice arise thereunder, as, for example, in the procedure for incorporation, very many practical points are set forth, which will no doubt be of advantage to the commercial lawyer. The latter half of the book is a consideration of the Dominion Winding-Up Act, in connection with the Ontario Winding-Up Act, consisting of the printing section by section of these acts, with notes thereto, and interspersed are practice forms for different steps in the winding-up proceedings, such as Petition to Wind up, Notices to Creditors, Liquidator's Bond, and others. The sections treating powers, allotment, transfer of shares, forfeiture, voting, borrowing, debentures, meetings, contracts, auditors, amalgamation and directors' liability are considered in due order and carefully annotated.

This, then, is the plan of the work—it being an examination, section by section, of the Canadian Company Acts, with annotations thereto, consisting of Canadian decisions re, and where it is thought expedient the well known English text writers on Company Law are quoted, and many English cases are cited, on points that have not already been determined in this country.

The book is therefore essentially and necessarily a mechanical compilation, as stated above, of the Canadian legislation on Joint Stock Companies, reference being made to English and Canadian case law in its appropriate place. Whether or not, this particular plan is the most useful one, from a practitioner's standpoint, that could have been chosen, is rather doubtful, because the trained counsel or solicitor would, apart from this text book, have ready access to the var-

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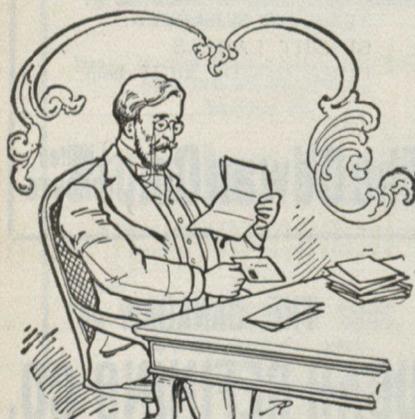
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## Mercantile Summary.

ious Company Acts in the statute books of the respective provinces and the Dominion. Such learning as this ought to be possessed by any lawyer of ordinary energy and ability. But what the profession really need, it would seem, is a consideration by a man eminently learned in this particular branch of the law of the principles of Company Law, and a collection of the case law, bearing on doubtful points. Such information, fortified by the weight attached to the personal opinion of the author on these points, is what the profession would, we think, need. This idea, although it has not been carried out to the extent we have indicated, has indeed been essayed on various topics throughout the treatise, but the scheme is subsidiary to the main plan of the work.

The volume contains a number of practical forms which will no doubt be found useful, while the index, which is, we believe, the result of Mr. Parker's unaided efforts, is very exhaustive and accurate, and in harmony with the masterly way in which he has treated the other parts of the book which he has compiled. The work will, no doubt, be found useful by the profession, as in addition to the above information it contains a digest of all the reported Canadian decisions on Canadian Company Law.

### IMPERIAL BANK CHANGES.

Quite a number of changes have been made in the staff at head office and branches of the Imperial Bank of Canada. Following is a list of the more important promotions or changes: E. Hay, formerly inspector, is now assistant general manager; W. Moffat, formerly manager Toronto office, becomes chief inspector; G. D. Boulton, formerly accountant in Montreal, is appointed assistant inspector; George Wilson, previously accountant at Ingersoll, is made chief accountant; O. F. Rice, long manager Yonge street branch, Toronto, is promoted to be manager head office branch; G. G. Le Mesurier, manager Niagara Falls, becomes manager Yonge street branch; J. A. Langmuir, chief accountant, head office, is now manager Niagara Falls; H. C. Secord, accountant at Woodstock, becomes accountant at Ingersoll; W. A. Richardson, accountant Toronto branch, goes to Woodstock; A. R. B. Hearn, manager, Portage La Prairie, is now manager at Brandon; W. H. Thomson, accountant, Winnipeg, now manager Portage La Prairie; J. M. Mackenzie, formerly accountant at Toronto office, is now assistant manager Toronto office.

LARGE numbers of ratepayers in Edmonton attended a meeting last week in favor of installing a waterworks and sewerage system and purchasing the electric light plant from the present company. The sum of money required for these objects would be about \$140,000

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| 1875-6 | ix.    | 1, 2, 6, 8, 9, 12, 14, 16 to 34, 44 to 45. |
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| 1886-7 | xx.    | 3, 16, 29.                                 |
| 1887-8 | xxi.   | 6, 7, 13, 14.                              |
| 1890-1 | xxiv.  | 45, 52.                                    |
| 1891-2 | xxv.   | 7, 13.                                     |
| 1895-6 | xxix.  | 29.                                        |
| 1896-7 | xxx.   | 47.                                        |
| 1897-8 | xxxi.  | 42.                                        |

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

**Mercantile Summary.**

**TORONTO STOCK TRANSACTIONS**

No new feature has developed since last report. Business has been active, and some of the stocks, as mentioned before, have been particularly strong. Transactions up to Tuesday evening were as follows: Bank of Ontario, 10 at 128½-128¾; Commerce, 335 at 152¼-153½; Dominion, 70 at 241½-241¾; Hamilton, 2 at 227; Traders, 10 at 115½; Western Assurance, 25 at 95¾ (paid up); Consumers' Gas, 25 at 214; Dominion Tel., 84 at 120-120½; Can. N. W. Land, 10 at 85; C.P.R., 2,853 at 112¾-113¾; Toronto Electric Light, 40 at 143; General Electric, 722 at 220½-221¼; Commercial Cable, 135 at 149-150; Bell Telephone, 25 at 165; Richelieu & Ontario Navigation, 575 at 114-114½; Toronto Railway, 640 at 116½-117¼; North. Nav., 300 at 152½-155; Twin City, 2,490 at 115¼-116; Dominion Steel, 3,244 at 44¼-44¾; Preferred, 1,445 at 91-94¾; Dominion Coal, 10,680 at 116¾-122; Can. Landed and National, 2 at 100; Can. Per. and W. C., 197 at 120-120¼; Nova Scotia Steel, 3,015 at 94¼-96¾; War Eagle, 500 at 11; Sao Paulo, 694 at 79¼-79¾, and People's Loan, 10 at 36.

THE death of Simon Snyder is announced. He was president of the Canada Furniture Manufacturers, Limited, and prominently connected with a number of other enterprises in Waterloo.

THERE is a rumor afloat that the Dominion Coal Company contemplate absorbing the New England Gas and Coke Co., of Everett, Mass. This is the concern which has been supplied by the Dominion Co. with coal for some time past.

SEVERAL classes of mechanics in Canada are asking for increased wages. Among them, in Toronto, are the plumbers, steam and gas fitters, who want an increase of from 32½c. per hour to 37½c.; and the sheet metal workers, who have sent an ultimatum to their employers, demanding, in place of the 22½c. to 30c. per hour, which they receive at present, a minimum of 30c., and other concessions.

THE Laurier Engine Company, of Montreal, builders of large engines, has just made an important change. The majority of the old board of directors having retired, the company's affairs are now under the direction of a new board, consisting of Messrs. C. E. L. Porteous, William Yuile, F. L. Wanklyn, C. W. Davis, W. G. Ross, Walter H. Laurie and John Laurie. Mr. Porteous has been chosen president, and Mr. Yuile vice-president. The change will, it is confidently expected, result in a large extension of the business, as on account of the extensive connections of the new members of the board, it will bring the company into touch with a much larger field. The increased financial facilities afforded will also enable the company to undertake even larger work than before.

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**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.

**Debentures for Sale.**

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

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

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

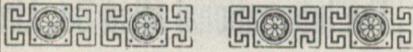
WM. RINTOUL,  
Sec'y.-Treas.  
Town of Dauphin, Man.

Dated Mar. 14th., 1902.



Write for pamphlet and rates to R. WALDER  
Preston, Ont.

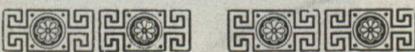
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Cream  
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**Please the  
Most Fastidious  
Tastes.**



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— ON —  
**“BOW PARK” FARM,**

**Brantford, . . . Ontario.**

**Mercantile Summary**

TOTTENHAM ratepayers have passed a by-law to raise \$6,000 for the purpose of establishing an electric light plant.

ST. JOHN capitalists are aiming to inaugurate a steamship service between St. John, St. Martin's, Dorchester and Sackville.

THE planing mill and pattern loft of the Polson Iron Works, Toronto, have been gutted by fire. Loss over \$10,000; insured.

THE by-law to grant the sum of \$12,000 to the Woodstock Wagon Company has again failed to meet with the approval of a sufficient majority of Woodstock ratepayers.

SIG. MARCONI has selected a site for his wireless telegraphy station at Sable Head, Glace Bay. It is hoped to have the station in readiness for operations by the coronation.

MR. C. M. SCHWAB and some other capitalists, have purchased large interests in the Canadian Copper Company, the Orford Copper Company and the Nickel Corporation of London.

IN accordance with the new agreement with the Queen Victoria Park authorities at Niagara Falls, the Ontario Power Co. has started work with a large number of men.

THE Frost and Wood Company have been authorized by the Ontario Government to increase their capital from \$800,000 to \$1,000,000, and the Midland Navigation Co., from \$200,000 to \$400,000.

MR. A. MCPHERSON, of Longford, and some other capitalists are forming a company to equip a thoroughly up-to-date box factory at Orillia. The company will be styled the National Box Co., with headquarters at Toronto and Orillia.

THE harvest of ice in many parts of Canada promises to be a scanty one this season. In Toronto there is a considerable falling off in the local supply, owing to Health Office regulations, while in Montreal and other localities the heavy snowfalls interfered with cutting it to a serious extent.

As a direct result of the enforcement of the new law prohibiting the export of cedar logs, several United States lumbermen are contemplating building mills in British Columbia. Among them are: F. C. Taylor and T. McLaughton, of Seattle, who are seeking a suitable site for a large mill near Vancouver.

THE annual meeting of the Robb Engineering Company, limited, Amherst, was held last week, and the following directors appointed: D. W. Robb, managing director; W. B. Ross, K.C.; John F. Stairs, M. C. Grant, Rev. D. McGregor, A. G. Robb and G. W. Cole. The directors' report showed that the past had been the most successful year in the history of the business. A dividend of eight per cent. was declared and a substantial amount added to the reserve fund.

**Standard Life**  
Assurance Co.  
of Edinburgh  
Established 1825.  
Head Office for Canada:  
MONTREAL

Invested Funds..... \$48,400,000  
Investments in Canada..... 14,930,000  
Low rates. Absolute security.  
Unconditional policies.  
Claims settled immediately on proof of death and No delay.  
HUTTON BALFOUR, Secretary  
D. M. MCGOUN, Manager  
CHAS. HUNTER, Chief Agent Ontario.

**Liverpool and London and Globe**  
INSURANCE COMPANY

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

**Insurances accepted at lowest Current Rates**

JOS. B. REED, Agent, 51 Yonge Street, Toronto.  
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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

Toronto Agents:

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Business done on the Cash and Premium Note System.

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JOHN DAVIDSON, Esq. Secretary.  
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**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 1/2%
Insurance in force	2,769,870.00	34%
Premium Cash Income	75,928.72	32 1/2%
Total Cash Income	84,755.92	29%
Government Reserve	122,983.93	51 1/2%
Total Assets	284,275.55	11 1/2%

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

Our Policies are up-to-date. Rates reasonable. For particulars see our Agents or address,

**JOHN MILNE,** Managing Director,  
LONDON, Ontario.

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## The Sovereign Bank OF CANADA.

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

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

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

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

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

By order of the Provisional Board.  
Toronto, 19th March, 1902.

As a result of rain-storms and consequent heavy freshets in Nova Scotia, serious damage has been caused in the western and southern portions of the

### Mercantile Summary.

province. Near Annapolis, two or three bridges have been carried away. At Bear River the electric light plant has been cut off by water. Several dams have been washed away and mills endangered by the floods.

THE Toronto Cold Storage Company, 11 and 13 Church street, Toronto, give notice that they have taken over the cold storage business recently conducted by the Toronto Cold Storage Company, Limited, at the above address, and the liquidator of the latter company announces that Messrs. Harris take over the contracts for storage and business of the Toronto Cold Storage Company, limited, in liquidation. A considerable sum of money is being expended by the new proprietors in putting in new spruce flooring, and otherwise making the establishment quite up to date in every particular.

It has come to pass that the business community finds itself in possession of many servitors. Individuals and corporations take upon themselves the task of lightening other men's work, for a slight remuneration. Trust companies become executors and guardians. There are advertisement writers and press clipping bureaus. One of the newest organizations in Canada is that of a company formed under the name of the Canadian Policy Holders' Union, whose business it will be to examine a man's fire, life, or accident insurance policies and determine whether he is insured for what he is paying upon. There ought to be a reason for the existence of this concern. We believe there is. Many a man has found after a loss that his policies did not agree sufficiently to warrant the companies paying what he thought they ought to pay. The literature of this concern explains that experts will be employed to examine the policies of its clients; that reports will be furnished as to the standing of all companies doing business in this country, and that it will take a hand in adjusting losses; meaning, doubtless, that the company will be



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and STEAM SUPPLIES

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The "Heintz" Steam Trap—the best marine trap in existence. Simple—positive—compact.

**THE James Morrison Brass Mfg. Co. Limited.**  
TORONTO.

**NOT** badly used second hand Typewriters can often be made to do good work for a long time. We have in stock at present, in splendid order and condition, quite a number of machines of different makes that we will sell at—well, very little. Each one of these typewriters have been thoroughly overhauled and go out with our guarantee for one year. We shall be pleased to supply full particulars upon receiving your enquiry.

## Creelman Bros. Typewriter Co.,

15 Adelaide Street East, TORONTO.

able to cope successfully with the adjuster appointed by the companies. Mr. Wm. Johnstone, who has long been engaged in insurance work, is manager.

THE assignee of Mrs. Rachel Wolfe has sold her Toronto stock of furs and mattles to N. B. Gould, of Port Hope, at a discount of 70 per cent., and she has been committed for trial under the charge of an attempt to defraud her creditors.

R. CUNNINGHAM & SONS are erecting a steam sawmill at Port Essington

## AN IDEAL HOME

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



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

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LIMITED  
**BREWERS AND MALTSTERS**  
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MANUFACTURERS OF THE  
**Celebrated White Label Ale**  
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**WM. ROSS, Manager**

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WHITE LABEL ALE

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**The Manufacturers Life Insurance Co.**  
(Formerly the Manufacturers Life and The Temperance and General Life Assurance Companies).  
The Annual Report of this Company for 1901 is the history of a Great Success.  
**Insurance in Force, over \$27,000,000.00**  
HON. G. W. ROSS, PRESIDENT. J. F. JUNKIN, MANAGING DIRECTOR.  
**HEAD OFFICE, - TORONTO.**

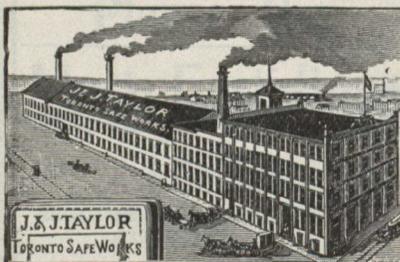
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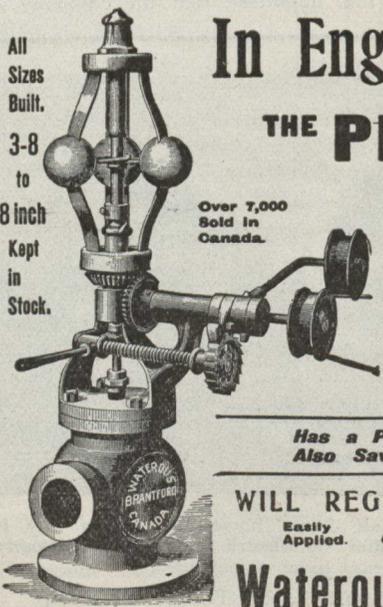
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# THE MONETARY TIMES

TRADE REVIEW AND INSURANCE CHRONICLE

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TRADE REVIEW, of the same city (in 1870) and the  
TORONTO JOURNAL OF COMMERCE.

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

TORONTO, FRIDAY, MARCH 28, 1902.

### THE SITUATION.

Professor O. J. McLean's report on railway grievances is a luminous document, which places in clearer light the proposal to establish a Railway Commission. He proposes a Railway Commission, to be composed of experts; one a man experienced in railway business; the second to be a business man, and the third a lawyer. The Commission to be organized as a tribunal, capable of giving decisions on matters of complaint. Another function would be to make independent investigations; and on its finding, in the latter capacity, suits to be brought in an appropriate court. The Commission to have final decision, on matters of fact, and to determine the difference between matters of fact and matters of law. Here the tribunal would have to draw exclusively on its legal member. The Minister of Justice to have power to name a public prosecutor. The general expenses of the Commission to be borne by the railway companies; but suits tried by a court, in which a public prosecutor takes part, to be a charge on the funds for the administration of justice. The Commissioners would have to be men above the suspicion of corruption. Government railways not to come under the Commission. The document, on the whole, is likely to advance the creation of a Railway Commission. Such a Commission would require a complete code for its guidance. It would no doubt be an advantage to have on the Commission a man with railway experience, and a man with a good business knowledge, but there would be some difficulty in getting practically legal decisions from three men, two of whom had not enjoyed the benefit of a legal training. Experts, to give the aid of their knowledge, would be associated; but to invest experts with a power of deciding cases would be another thing.

Mr. McLean's report goes over all the topics usually touched on in connection with the proposal to establish a Railway Commission. On the long and the short haul, he points out that it would be unreasonable to insist on *pro rata* charges for short hauls, partly because the terminal charges bear a larger proportion to the whole on short than on long hauls, and partly because short hauls can

bear more; the latter, an argument which comes perilously near that favorable recourse of railway companies, that each kind of traffic should be charged all that it can bear. But he puts the matter moderately and reasonably, only insisting that there is some difference which ought to be recognized. He points out instances of discrimination which require redress; and calls for a remedy in cases in which foreign traffic is carried for less than Canadian. He explains much about the cartage rates, some of which seem to be quite fair. The report deserves to be carefully studied both by the Government and the Legislature.

A local criticism of the policy of the Government of British Columbia, in its railway contract with Mackenzie & Mann, is that it was induced to increase the size of the loan from the fact that a member of the Government sold them another railway, and thus got an indirect advantage from their official act. The whole ministry is blamed, when, in fact, only one member of it has any interest in the sale of the railway, which he owned. A loan of \$3,000 to \$3,500 a mile to a railway across the Rocky Mountains cannot be said to be excessive. It was supplemented by a large grant of land, which is in the nature of a subsidy. The railway will make these and other lands retained by the Government valuable, which they would not be so long as they were inaccessible; and this compensation must be taken into account in forming an estimate of the transaction. The money to be advanced is in the form of a loan, the future repayment of which is assured. There will come questions of preference among bondholders. As the contract stands, perhaps the natural presumption is that the Government will be entitled to a first lien on the road; but the question is, could bonds be sold in the face of such lien? This question will arise at some period, if not at the outset, and repayment of the Government advance will be facilitated or the reverse, according to the decision come to. In any event, the Government will have its position improved by having a claim on the road; and even if that claim had to be postponed to others, and the worst came to the worst, Government ownership of the road, if its operation could be made profitable, would be better than a bonus without recourse. Even if the road could not be made to pay, control by the Government might be worth something. As there is a possibility that the Government, to enforce its claim, may ultimately have to purchase out the other interests, care should be taken that adverse claims could not be fictitiously inflated.

Once more a movement to bring about peace in South Africa is afoot. It began by Schalkburger, acting President of the Boer Government, Reitz, Secretary of State, Lucas Meyer, and Krogh obtaining leave of Kitchener to go to Orange River colony, under a safe conduct. For this purpose they went to Pretoria and conferred briefly with Kitchener, after which they left by train for their destination. Their stay in Pretoria was only about two hours. The Boer delegates in Europe pretend that the negotiations will be on the basis of independence and the exchange of the Rand for Zululand. If the British, by that act of annexation, disposed of the bear's skin before the animal was quite dead, on the other hand the Boers have less claim to be in a position to dispose of the Rand. As a separate people in Zululand, they would be hostile to the British, and be likely to nurse their wrath, with a view to the opportunity for future revenge. Would a peace on these terms be lasting? This is what has to be considered. The Boers would do well to act on the advice now offered by the leading Belgian journals, and abandon the hopeless

idea of independence; but if Kruger can control them, which is doubtful, they will not do so till compelled by force. While England will lose no opportunity to obtain a stable peace, on suitable terms, she will, until that end is obtained, continue to carry the war to its proper end. For this purpose, she has asked Canada to send at her expense 2,000 more mounted troops, which will make our total contribution 7,000 men.

The Marconi company will have no monopoly of wireless telegraphy, the Emperor of Germany having decided to use on German war vessels a rival system, known as the Slaby-Arco.

A new Irish Land Bill is before the British House of Commons, introduced by the Chief Secretary for Ireland, Mr. George Wyndham. It empowers the Land Commission to take over the whole or any part of an estate, whose owner is willing to sell; but three-fourths of the tenants must be willing to purchase before the Commission would be authorized to transfer any part of the estate. Mr. John Redmond warned the Government that sale must be made compulsory and universal, as the ultimate solution of the question. Whether the Nationalists will be willing to accept the bill as an instalment of their final demands is not yet clear.

At a joint meeting of the Executive Committee of the Ontario branch of the Dominion Alliance and the Ontario section of the Standing Committee on Temperance and Moral Reform of the Methodist Church, a resolution was passed extolling the special efforts of Mr. Marter and those who voted with him in the Legislature on behalf of prohibition, and according him their thanks. If Mr. Marter were leader of the Opposition, this would look like an offer of alliance; but as he is not, and as he was able to secure only four votes, including his own, in the divisions, and as the leader of the Conservatives, Mr. Whitney, declared himself opposed to prohibition, the resolution, as an expression of gratitude, may have been due from them, but if its effect as an election-winner may be judged by the number of votes got by the member praised, it will not be very formidable. If the object of the resolvers be to insinuate an offer of alliance with the Conservatives, though this is not expressed, Mr. Whitney, in the face of declared opinions, cannot allow himself to be influenced by it. The Prohibitionists professed to desire to secure reliable candidates, regardless of party. If they set up separate candidates, they will not be able to elect many, if any, for most of the politicians are politicians first, even when they are also prohibitionists, and only prohibitionists after the political turn is served.

### THE BANK STATEMENT.

We present below a condensation of the monthly statement of Canadian banks for February, 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.

	LIABILITIES	
	February, 1902.	January, 1902
Capital authorized .....	\$77,126,666	\$76,326,366
Capital paid up .....	68,041,136	67,621,011
Reserve Funds .....	37,567,753	37,483,053
Notes in circulation .....	\$49,450,994	\$48,586,529
Dominion and Provincial Government deposits .....	6,726,650	7,066,743

Public deposits on demand in Canada ..	94,864,660	95,844,789
Public deposits at notice .....	238,996,123	237,011,833
Deposits outside of Canada .....	29,839,213	31,410,770
Bank loans or deposits from other banks secured .....	661,374	695,366
Due to other banks in Canada .....	3,472,284	3,482,670
Due to other banks in Great Britain ..	3,337,960	3,541,879
Due to other banks in foreign countries	976,519	1,461,302
Other liabilities .....	9,709,421	10,632,845
<b>Total liabilities .....</b>	<b>\$438,035,270</b>	<b>\$439,734,790</b>

#### ASSETS.

Specie .....	\$11,498,021	\$11,843,574
Dominion notes .....	22,156,454	21,891,097
Deposits to secure note circulation ...	2,569,513	2,568,918
Notes and cheques on other banks .....	13,374,568	12,317,704
Loans to other banks, secured .....	659,847	695,366
Deposits with other banks in Canada ...	4,629,921	4,565,263
Due from banks in Great Britain .....	7,105,453	6,111,677
Due from other banks in foreign countries .....	11,796,698	12,666,808
Dominion or provincial Govt. debentures or stock .....	9,961,510	9,756,418
Other securities .....	47,445,812	47,768,058
Call loans on bonds and stocks in Canada	36,550,397	38,079,718
Call loans elsewhere .....	44,212,911	44,189,514
<b>Total assets .....</b>	<b>\$211,961,105</b>	<b>\$212,454,115</b>
Current loans in Canada .....	292,059,778	289,158,657
Current loans elsewhere .....	26,229,854	32,160,566
Loans to Dominion and Provincial Governments .....	3,212,879	3,165,176
Overdue debts .....	2,261,512	2,117,479
Real estate .....	970,412	963,858
Mortgages on real estate sold .....	721,000	743,785
Bank premises .....	6,785,754	6,780,209
Other assets .....	7,426,747	8,208,914
<b>Total assets .....</b>	<b>\$551,629,125</b>	<b>\$550,875,792</b>

Average amount of specie held during the month .....	11,713,115	11,715,593
Average Dominion notes held during the month .....	21,904,715	21,196,976
Greatest amount notes in circulation during month .....	50,283,248	53,386,332
Loans to directors or their firms .....	11,217,473	11,016,744

The figures of the statement of Canadian banks for February show little change over the previous month. There is, however, no indication of any set-back to the general prosperity of the country, which has been clearly shown in last year's statements. The deposits in the banks have now reached \$374,558,000, while at the same date in 1901 they were \$330,973,000 showing an increase of nearly \$44,000,000 in the year. Ten years ago at this date they were only \$162,387,000, so that they have more than doubled during that period of time.

A new Canadian Bank, the Sovereign, will very shortly open its doors for business, preparations of a systematic kind having been under way for a long time. Application has been made for charters by two more banks, the Crown and the Metropolitan, the latter of which, we are told, is a Montreal project. So it is evident that in the opinion of some people there is room for more banks, in spite of what we hear of excessive competition among bankers for business, and the reduction of the margin of profit. But the title of the latest aspirant for financial favor is to be, we are told, the First National Bank of Canada. Are the gentlemen Americans who are behind the project? And do they propose that a string of other Nationals—the second, third, fourth, etc., shall follow? We in Canada can hardly stand banking of the free-and-easy style that prevails in certain parts of the United States. And we shall be surprised if a Parliamentary Committee does not "balk" a little at being asked to charter a "First National Bank."

ABSTRACT OF BANK RETURNS.

28th February, 1901.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up .....	35,620	22,894	8,046	66,560
Circulation .....	21,193	17,921	6,790	45,905
Deposits .....	147,914	140,654	42,357	330,973
Loans, Discounts and Investments .....	158,293	145,822	47,890	352,011
Cash, Foreign Balances (Net), and Call Loans .....	64,908	46,572	15,849	127,234
Legals .....	8,627	8,690	3,310	20,628
Specie .....	5,089	4,357	2,392	11,839
Call Loans .....	38,713	21,303	5,775	65,793
Investments .....	15,485	26,806	7,998	50,291

28th February, 1902.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up .....	36,126	23,620	8,294	68,041
Circulation .....	22,755	19,678	7,016	49,450
Deposits .....	172,751	154,169	47,621	374,558
Loans, Discounts and Investments .....	170,090	161,166	50,548	381,826
Cash, Foreign Balances (Net), and Call Loans .....	81,530	48,522	19,509	149,486
Legals .....	9,055	9,396	3,732	22,156
Specie .....	5,028	4,259	2,188	11,498
Call Loans .....	60,811	21,715	8,244	80,762
Investments .....	20,668	27,475	9,257	57,406

Government Savings Banks .....	\$ 57,005
Montreal City and District Savings Bank .....	13,413
La Caisse d'Economie, Quebec .....	6,536
Loan Companies, say .....	20,000
	\$ 96,954
Bank Deposits .....	374,558
	\$ 471,512

GOVERNMENT CIRCULATION.

Large .....	\$ 19,792
Small .....	10,564
	\$ 30,356

Gold held, \$16,445 or 53 per cent.

IMMIGRATION INTO BRITISH COLUMBIA.

A very intelligent report has been issued by the secretary of the Bureau of Provincial Information and Immigration for British Columbia, Mr. R. E. Gosnell. He tells us that he has had, during last year, nearly 1,500 enquiries from prospective settlers, mostly from actual farmers. Most of these are residents of the middle and northwestern states of the Union and of the Canadian Northwest, with a fair proportion in California, Oregon, Washington and Eastern Canada. Mr. Gosnell mentions two things that have occurred to him in particular. One, the need of publications describing in detail what applicants ask about, *i.e.*, character and terms of farm land or mining property; the other the need of definite locations upon which to place those who desire to settle, and definite conditions of settlement and tenure. The first is being provided, but as to the latter, "it is difficult, if not impossible, to proceed until some measure is passed under which authority may be taken for providing the same." The report urges the setting apart of tracts of land, where available, in small holdings, for the purposes of fruit, poultry, vegetables, dairying in a small way, and other products of small mixed farming, to which those settlers so inclined could be invited."

RE-INSURANCE LIABILITY.

A recent enquiry from a correspondent who appears to be confused over the meaning of re-insurance reserve in fire insurance, and cannot see the necessity for it, makes us think that there must be many more persons who are

similarly confused. It may be well to try and make clear by an illustration what a re-insurance reserve means, and the reason it is insisted upon.

Suppose the Rainbow Fire Insurance Company, with \$40,000 paid capital, has issued 1,500 policies covering \$3,000,000; its premium income is \$125,000, its losses in 1901 were \$100,000 and expenses \$20,000. The uninstructed reader of these figures would say the company can pay 4 per cent. dividend out of the surplus receipts of the year. But this is not properly the case. No provision has been made for the re-insurance liability which stares the managers in the face.

There are probably a thousand different persons insured in the Rainbow for an average of say \$3,000 each. And they have paid premiums averaging \$12 each. Some of the policies expiring in March, some in August, some in December. The provision which the company would have to make by way of re-insurance on its 1,500 policies would be, after deducting 25 per cent. for expenses (\$31,250), say one-half of the remainder. And so the company could not honestly declare a dividend, being faced with a liability of \$46,875, such as we have described.

The nature of a re-insurance liability is this. Suppose a conflagration in which its losses were \$200,000 swept away all the Rainbow's capital and accumulations and the directors resolved to go out of business. The company had accepted money from 1,000 persons in the way of fire insurance premiums, which should keep the 1,000 persons indemnified for a year against loss by fire. To some of these it owes one quarter, to others a half, to others three-quarters of the premium paid for the year. For if the Rainbow, having lost all its means, can no longer protect their property they must look for fire insurance elsewhere. And if the company has not laid by the \$46,875 which must be provided, then the shareholders are liable for it, since the law says the creditors (*i.e.*, the policy holders among others) must be protected. The Dominion Superintendent says, page viii. of the Blue Book for 1900, referring to British companies: "I have taken 60 per cent. of the annual revenue from premiums as a fair approximation to the exact *pro rata* of the premiums on unexpired risks." In this article we have taken only 50 per cent., after deducting one-fourth of the premiums for expenses. Some recently formed companies, we observe, have apparently made no provision for such a liability, and appear to think that dividends can be paid in the face of it.

LEGAL CONTROL OF TRUSTS.

The question of the legal control of great industrial combinations is one which commands much attention in the United States, where State laws and regulations with respect to commercial affairs have come into conflict with the laws passed by the federal power. A few days ago, a well-known corporation lawyer of New York, Mr. James B. Dill, discussed at Harvard University the necessity of having "National Laws to govern Trusts or Great Industrial Combinations." Besides the college audience, there were present many visitors interested in questions growing out of the anti-trust litigation before the United States Supreme Court.

It was premised that the adoption of national principles with respect to corporate measures is approved by those most competent to judge. But "the power for good legislation affecting trusts is crippled by the lack of national jurisdiction. Each State legislates for itself in disregard of the nation's good. The result is confusion and frequent conflict between Federal and State statutes." Mr. Dil

went on to say that he accepted the term "trust" to signify a "corporate aggregation engaged in other than merely local business, and not confined in its operations to the State of its creation."

He further insisted that the "trust" is national in extent, and an integral part of the best growth and financial development of the country. An optimistic statement, this, which seems to need qualification. If a combination of interests called a trust may theoretically be defined as everything needful, proper, and pure, yet in practice, as we have seen them operate in the United States, some trusts have selfishly violated both law and right, and played havoc with minor interests which they ruthlessly antagonized. Gigantic concerns, whose working is of this nature, cannot properly be described as part of the best growth and development of any country. Mr. Dill seems, indeed, to recognize need of restraint, when he declares that

"Americans have not as yet begun to realize the force and power of these aggregations of capital. Viewed on the one hand from the standpoint of undoubted advantage to the country, certain intelligent people are inclined to do away with all legal restrictions upon the growth and progress of great organizations. Others, realizing the dangers which of necessity accompany power of any kind, and which when united in combinations, present, if uncontrolled, more than a menace to our country, are inclined to repress the trust movement in every possible way." The safe method, he thinks, is not in abolishing trusts, but in properly applying the principles they represent. The basis of discussion respecting the legal control of combinations is not first utility and then control, but utilization and control *pari passu*.

Citing several interesting instances of interstate warfare, the speaker contended, that trusts have outgrown the confines of mere State legislation and have now become a national force. He said: "This contest between the States has reached the point where Minnesota has in vain appealed to the Supreme Court of the United States for relief, openly charging New Jersey with permitting a great corporation to organize under its laws for the express purpose of doing what was forbidden in Minnesota, and what directly affects and was intended to affect, property located in Minnesota. It needs no argument for the student of corporate legislation to reach the conclusion that it is not toward uniformity that State legislation is drifting, but towards interstate warfare."

The contention this prominent American lawyer makes is that a Federal law along the lines of the national banking Act should be passed, not abridging the powers of the State to create corporations, but giving the option to corporations, whose business is national in extent relating to trade with foreign countries or between States, to organize under national laws guaranteeing protection against conflicting State legislation and political enactments.

No great corporation, he assures us, can be put upon the market without a financial syndicate. No matter how great or how strong is that syndicate, it must go to the banks for money. The banks will not perpetually advance funds upon underwritings or other securities. So the syndicate ultimately gets to the public. The bankers, knowing this, would insist that the financiers organize their company under that law which would inspire the greatest public confidence in order that the public would ultimately invest.

In Mr. Dill's concluding words business men everywhere will agree, namely, that the tendency to conceal facts from stockholders is indefensible. "The practice is too prevalent to call for investments from the public, and to decline to say what is being done with the funds. Stockholders are entitled to sufficient information, at least once a year, by way of clear and defined statements, which will enable them to act under a common understanding, and either to change their investments or change their directors.

## THE PULP INDUSTRY.

The Commissioner of Crown Lands has come to new agreements with some of the pulp companies respecting expenditures and time limits. In the case of two, the Nepigon Pulp Paper and Manufacturing Co., and the Blanche River Pulp & Paper Co., have agreed to use, in the development of the water power and the construction of their mills and other works, cement and machinery of Canadian manufacture, so far as is practicable. The securing of suitable water power, the difficulty of doing which has caused the delay in carrying out the original agreement, has now been accomplished satisfactorily in both cases.

The Blanche River Company, which proposes to build at the Le Cave Rapids, near Mattawa, agreed originally to expend \$200,000 by April 14, 1904, and now undertakes a total expenditure of \$750,000 by October 14, 1905, of which \$300,000 must be spent by October 14 of the present year. They must also ultimately employ 200 hands and produce 100 tons of pulp per day. The company's head office will in future be Mattawa. The Nepigon Company, which originally agreed to spend \$200,000 by April 18, 1904, now agrees to spend \$250,000 within that time, of which \$50,000 must be laid out by February 4, 1903, and an additional \$75,000 by August 4, 1903. The new agreement with the Sturgeon Falls Pulp Co., which was the company which shut down so long owing to the lawsuit with Edward Lloyd, limited, provides that in addition to what has already been disbursed the company shall, commencing January 15, 1902, expend \$50,000 before July 1, a further \$100,000 before September 1 of this year, and a further \$150,000 before July 1, 1903, and the total expenditure by July 1, 1904. A deposit of \$20,000 security with the Government is required. It is also provided that the company may not transfer its franchises or privileges prior to completion of its contract under the agreement to any person or persons whatsoever, except to the Imperial Paper Mills of Canada, limited.

A new corporation, under the name of the Montreal River Pulp and Paper Company, among the representatives of which are Peter McArthur, of Detroit, and E. F. B. Johnston, of Toronto, has agreed to erect a pulp and a paper mill at a water power on the Montreal or Ottawa River, above Pembroke, at an expenditure of at least \$500,000, to produce 150 tons of pulp daily, and to employ 250 hands for ten months of the year. Of this \$100,000 must be expended by September 3, 1903, and \$200,000 additional by March 3, 1904, and the balance of \$200,000 by March 3, 1905. The company are given the right for 21 years to cut and remove certain timber from an area of 1,660 square miles, lying roughly between the Blanche River Pulp Co.'s concession and the height of land, at the price of 40 cents per cord for spruce and 10 cents per cord for other wood cut.

## CANADIAN MINING INSTITUTE.

The annual meeting of the Canadian Mining Institute was held in Montreal on the 3rd and 4th inst., and was from the points of view of attendance and interest in the various matters discussed, a thorough success from start to finish. It appeared almost the unanimous opinion of members that the time had arrived for more liberal and better-directed Government aid of the mining industry of this country, which had now attained to such large proportions. It was pointed out that the grant to the Geological Survey had been to the extent of \$100,000 twenty years ago, when the mineral production of Canada was \$6,000,000, and that now that the latter had increased to \$70,000,000, the grant is still the same figure. Inasmuch as the Government exacted a royalty on all ores mined, mining men, it was contended, were justified in arguing that a fair portion of the money so raised should be expended in furthering the development of the industry in the various provinces. A strong plea was put forward for the establishment of a Dominion Bureau of Mines, in affiliation with the Geological Survey.

The annual election of officers of the Institute resulted as follows: President, Mr. Charles Fergie, M.E., Westville,

N.S.; vice-president, Mr. E. Coste, M.E., of Toronto; Mr. R. R. Hedley, of Nelson, B.C.; Dr. Frank D. Adams, of Montreal, and Mr. Graham Fraser, of New Glasgow, N.S. Council—Mr. Frederick Keefer, Anaconda, B.C.; Mr. Frank Robbins, M.E., Kimberley, B.C.; Mr. W. F. Little, Anthracite, N.W.T.; Mr. John Hobson, M.E., Bullion, B.C.; Mr. George R. Smith, M.P.P., Thetford Mines, Que.; Dr. J. B. Porter, Montreal; Mr. B. Bennett, Thetford Mines; Mr. J. T. McCall, Montreal; Mr. R. E. Chambers, M.E., Newfoundland; Mr. C. Shields, Glace Bay, C.B.; Mr. D. W. Robb, Amherst, N.S.; Mr. W. L. Libbey, North Brookfield, N.S.; Mr. P. Kirkgaard, M.E., Deloro, Ont.; Prof. Courtenay Dekalb, Boston; Mr. A. P. Turner, Sudbury; Mr. E. A. Sjostedt, M.E., Sault Ste. Marie; treasurer, Mr. J. Stevenson Brown, of Montreal, and secretary, Mr. B. T. A. Bell, Ottawa.

#### TRADE OPPORTUNITIES.

The growing length of such lists as we have long been publishing under this heading, compels us to condense the circular letters received weekly from London. If any subscriber desires to know the name and address of some firm or individual mentioned in this column, it will be sent him by mail from this office on receipt of a 2-cent postage stamp.

Canadian Government Office, 14th March.—London export cabinet-makers wish reference to Canadian shippers of chair stock—seats, backs, legs. English exporter of jam, pickles, sauce, wants agent here. Irish exporter of sponge cloths and Irish moss looks for a market in Canada. Newcastle man wants Canadian commissions. Makers of table dainties wish to sell in Canada. North of England maker of quilts and towels wants agency in the Dominion. Brussels firm wants agency for Canadian wood pulp. A firm in Ontario making scissors, razors, knives, etc., from English steel, wishes to compete in the British Islands with the United States and Germany, and will be glad to hear from commission agents or others.

Canadian Offices, London, 21st February.—Importer of roofing shingles, 18 by 4 inches, rounded corners, etc., wants to write Canadian maker. Brush-makers wish names of large buyers, or would appoint agents in Canada. London timber broker wants correspondents in Canada. A British beer-bottling firm is open to appoint Canadian agents. Wholesale house dealing in drugs and druggists' sundries wants to enlarge trade with the Dominion. A general and military saddlery firm asks about the Canadian market. A man writes for names of Canadian exporters of oatmeal, peas and farina. A firm offers to receive carriages and display them. Some one wants to know our lumber men who make egg cases and fillers.

Imperial Institute, Canadian Section, 27th February.—London house asks for New Brunswick wholesale lumber exporters. The partner in an Australian firm of merchants and manufacturers' agents, returning via Canada, is prepared to represent a few large Canadian manufacturers wishing to develop trade in Australia. A Liverpool firm wishes to hear from Canadian owners of deposits of molybdenite, who are in a position to offer supplies.

#### BANK OF BRITISH NORTH AMERICA.

The Chairman of the annual meeting this month of the Bank of British North America welcomed the proprietors to the new premises of the bank in Gracechurch street, London, which are very conveniently situated and arranged. In commenting on the statement of account laid before the meeting, Mr. Hoare laid stress upon the fact that the cash in hand is equal to 39 per cent. of the demand liability; while the cash in hand, at call, and at short notice exceed the total demand liabilities largely. Among the "Other Securities" mentioned under assets an increase of £185,000 is shown, which consists of Canadian provincial and municipal bonds, a circumstance which testifies to the opinion held by the management of these securities.

After a somewhat lengthy reference to the growth of

Canadian production and trade, as shown by Government statistics, and to the increased quantity of arable land sold in the Northwest indicating the more rapid settlement of that region, Mr. Hoare notices the larger railway earnings of the year. Turning to British Columbia, there are found to be in that province hopeful conditions with respect to the salmon pack and the lumber trade, and an improvement in mining prospects, but trade generally is pronounced to be unsatisfactory, and the loss to the bank through one account there is referred to in somewhat bitter terms. Respecting that failure, it may be said that the surprise at its announcement was universal in British Columbia, for the credit of the concern had never been questioned during a long career. The circulation of the bank shows an increase, and an addition of £15,000 is made to reserve. Moreover, fair additions are made to the life assurance and pension funds of the bank officers and to the widows' and orphans' fund.

#### GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY.

The twenty-sixth annual meeting of the Guelph and Ontario Investment and Savings Society was held last month. Very satisfactory progress is shown by the report for 1901. With a paid up capital of \$444,000, a reserve fund of \$177,000 contingent fund \$8,032, and total assets of 1,863,048, ample demonstration has been made that the principle upon which they make their loans is sound, and that the methods employed are prudent ones. The shareholders, who have received eight per cent. dividend yearly for a long period, showed their satisfaction with the management in a resolution of thanks, which was deserved.

#### THE CANADIAN LIFE INSURANCE OFFICERS ASSOCIATION.

The regular meeting of this association was held in the rooms of the Insurance Institute at Toronto, on Thursday, the 13th inst., with the following gentlemen present: Messrs. B. Hal. Brown, in the chair, London & Lancashire; Wm. McCabe, North American; F. Sparling, National; David Dexter, Federal; T. Hilliard, Dominion; John Milne, Northern; E. W. Cox, Canada; R. Junkin, Manufacturers; F. Sanderson, Canada; A. McDougald, British Empire; D. Burke, Royal Victoria; E. E. Reid, London; Geo. Wegenast, Mutual; D. M. McGoun, Standard; J. K. Macdonald, Confederation; T. Bradshaw, Imperial; E. Marshall, Excelsior; W. C. Macdonald, Confederation.

The president of the association, Mr. B. Hal. Brown, of Montreal, read an interesting and important paper, entitled "Helps and Hindrances." In the course of this deliverance Mr. Brown made five valuable suggestions in connection with the work of the association, which will undoubtedly be productive of good results to life insurance throughout the Dominion. In the afternoon of the same day a representative meeting of directors and officers of British and Canadian life insurance companies was held in the same place, the object being to confer with respect to improvements in the conduct of the life assurance business. Mr. J. K. Macdonald, managing director of the Confederation Life Association, read a paper which formed the basis of a valuable discussion, which was very generally taken part in by those present. At the conclusion Mr. Macdonald was accorded a vote of thanks, and the general opinion was that improvement in agency and general executive work would result.

In the evening the association had invited as its guests to a dinner at the Toronto Club the directors of their respective companies. About fifty of the prominent life insurance men and the directors of companies graced the table, over which Mr. B. Hal Brown presided. Letters regretting absence of representatives of the United States life insurance companies, were read, as also were letters from many others well known in life insurance circles, in Canada. Amongst the toasts proposed were "The King," "The Dominion of Canada," "The Empire," "The Past Presidents," "The Life Insurance In-

terests" and "The Directors," all of which were enthusiastically responded to. One of the features of the evening was the presentation to Mr. Henry Sutherland (the first secretary-treasurer of the association, and more recently its vice-president, but who, on account of his recent retirement from active official work in life insurance, is no longer a member of the association), of a gold watch and chain, for past services rendered by him.

Such gatherings as these cannot but result in improvements in the life insurance business in Canada by lessening the too prevalent antagonisms of companies, and the too bitter rivalry of agents. Furthermore, there is reason to believe that still further good may be done when the United States life companies doing business in Canada become affiliated with the association.

#### STRATFORD BOARD OF TRADE.

As briefly mentioned in last issue, a vigorous attempt is being made to resuscitate the Stratford board of trade. On Friday last there was a largely attended meeting to elect officers, discuss the reorganization and to do other business. Among the questions which came up for discussion were the proposed radial railway, the poor lighting facilities of the city, municipal ownership of waterworks. The proposed by-law to give tax exemption to the Globe-Wernicke Furniture Co., of Cincinnati, to establish a factory in Stratford was approved. The result of the election of officers was as follows: President, Mr. Geo. McLagan; vice-president, Mr. D. M. Ferguson; secretary, Mr. Jas. Steele; council, Messrs. W. J. Ferguson, E. T. Dutton, Wm. Preston, J. R. Macdonald, G. H. Douglas, Thos. Ballantyne, jr., Wm. Maynard, I. W. Steinhoff, John Whyte, jr., E. K. Barnsdale, C. E. Dewey, John Welsh.

#### INDUSTRIAL MATTERS.

Port Elgin has voted a loan and bonus of \$10,000 to the Dominion Harness Company, who propose to erect a factory there.

W. J. Arbuthnot, lumberman, of Winnipeg, is about to start a planing mill at a point on the south side of the Assiniboine river, near the Canadian Northern track.

Citizens of Alameda, Man., are offering a bonus for the erection of a flour mill there with a capacity of 100 barrels, and an elevator with a capacity of 30,000 bushels.

Seneca township council is preparing a by-law to grant the Caledonia Electric Railway right of way through three miles of road in that municipality, and exemption from taxation for twenty-one years.

The Ontario Beet Sugar Company has signed a contract with Messrs. E. H. Dyer & Co., Cleveland, for the erection of a 600-ton sugar refinery in Berlin, to be ready for operations by October 10th next.

The Gurney Foundry Co., Toronto, are about to erect a \$30,000 factory in Toronto Junction to employ at least 75 men. The council of the latter place has passed a by-law exempting the building from taxes.

The Toronto Junction town council is pushing through a by-law to renew the exemption of the Comfort Soap Works from taxation, in consideration of their erecting a large addition to their present building. Will it also exempt other manufacturers?

What is declared by experts to be a strike of a coal seam of great importance has been made by the Dominion Coal Company, near Butler's Lake. This means that the company's paying property is practically doubled, which makes it, it is stated, the largest coal area in the world.

Mr. T. G. McCulloch and others, of Chicago, are applying to the town of St. Henri (Montreal), for a bonus to assist them in establishing a linseed oil mill there. They propose forming a company with a capital of \$500,000, to be known as the International Linseed Oil Co. (Limited).

—Members of the Montreal stock exchange have decided to have a building of their own, and a committee has been appointed to prepare the requisite plans.

—A branch of the Bank of Hamilton is to be opened on the 2nd of April at the village of Niagara Falls, South. We are not yet informed who will be in charge.

—We are informed that a branch of the People's Bank of Halifax has been opened at Bathurst, Gloucester county, New Brunswick, under the management of Mr. R. H. Macdonald.

—Mr. R. W. Douglas, secretary of the Shawinigan Water and Power Company, states that arrangements are almost complete for the transmission of power from the Falls to Montreal. The company has decided to use aluminum wires instead of copper, which means that all the material for transmission will be manufactured in Canada.

—Montreal board of trade is about to petition the Dominion Government for improved transport facilities in different parts of Canada, and especially for encouragement of railroad development north of Lake Superior and the Northwest Territories. They will also ask the Government to encourage by subsidy the investment of capital in an enlarged Canadian marine.

—Having to go to press on Thursday of this week, instead of Friday, by reason of the statutory holiday, this issue is without our Montreal markets, Halifax banking quotations, etc., for the week. Our usual Financial Review is delayed also. Clearing House returns, which are made up on Thursday afternoon, are perforce wanting, but these will be published next week, to preserve sequence.

—An insolvency bill is now before the Nova Scotia legislature, which is modelled along the same lines as the one in force in Ontario, its object being to obtain compulsory assignments. The principle of the bill is that when judgments are obtained, and executions issued and not satisfied, and the goods not sold, provision is made for other creditors to come in and file an affidavit of claim within a limited period after the sheriff's levy has been made. The object is to obtain pro rata distribution among the creditors. Real estate is excluded from the bill, being covered by the existing law.

—We have received, just as we go to press, a letter from Mr. J. A. Jamieson, engineer and contractor, Montreal, complaining of a reference to him in our article of 14th instant on the Montreal Harbor Elevator. The article said: "If, however, wood construction is decided upon, Mr. Jamieson will have a show." Mr. Jamieson construes this into a reflection upon him, an implication, indeed, that he is unable to design or build steel elevators. Such was never our belief or meaning. We had no intention of reflecting, and consider that we have not reflected, upon Mr. Jamieson's ability to design steel elevators or anything else; indeed we had always heard of him as a very capable elevator constructor. And we have not the slightest objection to say so, if it will afford him any satisfaction.

—Among the enquiries that have come to us respecting "Trade Opportunities," as given in these columns, one from Moncton, N.B., last week, and one from Quebec this week lead us to think that others than these two enquirers have misunderstood our editorial note of 14th instant. What we wish to convey is this, that if anyone wishes to know, for example, what English firm asked the High Commissioner's office about roofing shingles on 21st February, we will tell him by letter, if he sends a stamp. Again; if a Canadian desires to know what London house applied to the Imperial Institute on 27th February for names of New Brunswick lumber exporters, we will inform him, for we have lists of names of such enquirers sent to us from London weekly. But we are not permitted to send the whole list to anyone, nor may we print it.

THE Canadian Pacific Railway has given an order to Rhodes, Curry & Co., Amherst, for 10,000 box cars, while the Grand Trunk also has given an order at their own shops for 25 passenger locomotives and 100 coaches and a number of freight cars, representing in value \$600,000.

ONE of the largest transactions that has taken place for some time past is the purchase in Montreal of the W. W. Ogilvie Milling Company's entire business by Messrs. C. R. Hosmer, of the C.P.R., the Merchants Bank and other large institutions, and F. W. Thompson, manager of the mills. The price, we understand, was between \$3,000,000 and \$4,000,000. Mr. Thompson will continue as manager, with Montreal as his headquarters, and large additions are to be made to the company's western elevator facilities.

SEVERAL changes had been made in the firm of W. Cairnes & Co., during the past five years, and William Cairnes became the sole owner of the glove manufacturing business in Berlin about a year ago. Since the firm dissolved, he has at times been closely pressed for cash, and finally has been obliged to assign, owing \$5,000, and having nominal assets of one-tenth this sum. His precise location is now unknown.—J. W. Clancey, grocer, Croydon, has assigned. He has been only two years in business and always slow pay.

AFTER a couple of failures had been made, the creditors of Lahey & McKenty, dry goods dealers, at Napanee, sold the stock to R. P. Lahey, who continued the business as Lahey & Co., a local capitalist advancing the necessary capital to make the purchase. Now it is reported that Mr. Lahey has gone away, and the real proprietor has written creditors to file their claims, and the business will probably be wound up.—The Canada Can Co., Limited, of Dundas, was incorporated in November, 1896, with an authorized capital of \$200,000. Of this sum, \$100,000 and \$50,000 paid stock was allotted to the former owner for goodwill, patents, etc. It now seems that the concern was never really prosperous, and the directors have decided that they cannot continue longer without reorganization, and have appointed R. T. Wilson interim liquidator. A meeting of creditors will be called in a few days.

TORONTO MARKETS.

Toronto, March 26th, 1902.

Dry Goods.—A very firm feeling prevails in practically all branches of the dry goods trade. The recent heavy advances in price of cotton goods have aroused considerable discussion, not to say, resentment, and there is a strong opinion extant among some classes that the advances were not fully justified, even by the present position of raw material. For choice woolen goods of Canadian make for spring and early summer wear, the demand is very brisk, and mills making a specialty of high-class goods are all actively employed. Cheviots, homespuns, and friezes are popular, and repeat orders for these lines

are quite frequent. Travellers are busy looking over the sorting trade.

Flour and Grain.—Dullness characterizes the flour market, and 90 per cent. patents are quoted at \$2.75, in buyers' covers, middle freight. Bran is somewhat easier, but shorts continues steady. Oatmeal is without change, and firm. Ontario wheat is dull and unchanged; Manitoba is from 1 to 2c. lower. Oats, peas, rye, and corn remain the same. There is little business being done.

Fruits.—A somewhat easy feeling prevails in the fruit market. Prices are quoted as follows: Extra fancy California, Washington navels, \$4 per box; Valencia oranges, \$4.50; Bahama, \$5.50 per barrel; marmalade, \$2.75; new Messina lemons, \$2.25 to \$2.75; Almeria grapes, \$5.50 to \$6 per keg; apples, \$5.50 per barrel; bananas, fancy, \$1.50 to \$2 per bunch.

Groceries.—Dullness is the word which describes the general grocery trade just now, though, in spite of the recent advance in prices, sugar is experiencing an increased movement. Canned tomatoes still remain very strong at the recent rise in quotations. Corn is weaker and liable to retrograde. In teas there is nothing worthy of special mention, prices remaining steady.

Hardware.—Business is about normal for this period of the year, and may be expected to become active as soon as navigation becomes general. Prices are still quite firm in nearly all lines, and country merchants utter no complaint. Metals are moving steadily at firm prices. From a report, dated Glasgow, 14th inst., we learn there had been rather less doing in the pig iron market, there being a lull in fresh business, as consumers had apparently anticipated their requirements.

Hides, Skins and Leather.—The demand for hides is pretty good, and prices are maintained. Calfskins have gone up a cent. Tallow keeps steady. In leather an active trade is being done, orders coming in freely.

Provisions.—In eggs there is a further decline to report, and they are now selling at 12c. Receipts are large. Butter remains unchanged, with receipts about equal to the demand. Fresh large rolls sell at 17 to 17½c. Cheese is firm at 11c. There is a better demand for smoked meats and other hog products. Hams are quoted at 12½c., and rolls at 10½c. Throughout the West, the tendency to reduced offerings of hogs has continued. Sales have been of fair volume, and prices well maintained.

Wool.—The market is quiet, though a few sales have been made of new unwashed clip at about 12½c. The fleece market is unchanged, there being no export demand. At the last London sale business showed improved conditions. Fancy crossbreds showed an advance of 7½ to 10 per cent.

Meetings

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY.

The twenty-sixth annual meeting of the shareholders of this society was held at the society's office, corner Wyndham and Cork streets, Guelph, on Wednesday, February 19th, 1902, the president, A. B. Petrie, Esq., in the chair.

Among the shareholders present were: Messrs. John M. Bond, A. J. Brewster, James Cormack, James E. Day, Geo. D. Forbes, H. Howitt, M.D.; Charles E. Howitt, James Innes, ex-M.P.; Hugh Kean, J. J. Kelso, J. W. Kilgour, Robt. Melvin, J. E. McElderry, John McKinnon, Robert McMillan, John Phin, John

R. Phin, J. M. Purcell, George Shortreed.

The secretary, Mr. J. E. McElderry, read the annual report and financial statement, as follows:

REPORT.

The directors of the Guelph and Ontario Investment and Savings Society present to the shareholders their report for the year ended December 31st, 1901.

After paying all costs of management, viz., \$10,056.69 municipal taxes, \$480. Government tax and license fee, \$418.60; interest on deposits and debentures, etc., the net profits—including \$12,584.89, less \$236.96, deducted therefrom to cover losses on property, making the balance carried forward from last year \$12,347.93—amount to \$51,984.81. This sum has been appropriated as follows:

Dividend No. 50, paid 2nd July, 1901, 8 per cent. per annum .....	\$17,760 00
Dividend No. 51, paid 2nd Jan., 1902 .....	17,760 00
Carried to reserve fund .....	4,000 00
Written off office premises ...	4,432 25
Carried to contingent fund ...	8,032 56

The reserve fund now amounts to \$177,000, the contingent fund \$8,032.56, and the total assets of the society are \$1,863,048.85.

During the year applications for loans, amounting to \$458,704.65, were received, and from these investments to the amount of \$304,184.65 were selected and granted and \$154,520 declined.

We have now only one property on hand, our claim on which is \$4,719.38. The directors have felt warranted in adding \$4,000 to the reserve fund, making that fund \$177,000, and they have also written off office premises the sum of \$4,432.25, leaving the contingent fund at \$8,032.56. During the year the annual repayments of principal on our mortgages have been promptly met. This plan of reduction of indebtedness has given great satisfaction to the borrower, while it has improved the security held by the company.

The officers of the society continue to discharge their duties to the satisfaction of the board. As usual, the books and accounts have been carefully examined every month, and the auditors' report is presented herewith.

All of which is respectfully submitted.

A. B. PETRIE,  
President.

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

Profit and Loss.

Dr.	
Dividend No. 50 .....	\$17,760 00
Dividend No. 51 .....	17,760 00
Interest on deposits .....	17,897 77
Interest on debentures .....	20,931 00
Commissions .....	1,514 66
Cost of management, including directors' fees, auditors' salaries, and inspector's salary .....	10,056 69
Municipal, income and provincial taxes .....	898 60
Carried to reserve fund .....	4,000 00
Written off office premises ...	4,432 25
Carried to contingent fund ...	8,032 56
	\$103,283 53

Cr.

Balance brought forward .....	\$12,584 89
Less amount written off .....	236 96
	\$12,347 93
Earnings on investments .....	89,104 91
Office premises revenue .....	325 02
Interest on bank deposits .....	1,505 67
	\$103,283 53

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending Feb. 28, 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	\$3,000,000	2,475,700	2,457,420	2,457,420	10	1,933,489	27,801	266,978	4,129,869	9,685,092
2	Canadian Bank of Commerce	do	8,000,000	8,000,000	8,000,000	2,000,000	7	5,774,363	261,229	367,187	11,729,022	29,833,884
3	Dominion Bank	do	3,000,000	2,500,000	2,500,000	2,500,000	10	2,208,349	24,515	186,896	5,563,278	14,400,896
4	Ontario Bank	do	1,500,000	1,396,300	1,394,600	350,000	5	1,278,373	14,831	398,689	1,941,881	6,257,922
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	750,000	10	509,362	18,940	214,315	2,905,220	6,872,492
6	Imperial Bank	do	2,500,000	2,500,000	2,500,000	1,850,000	10	2,179,056	25,890	420,257	5,625,124	11,239,659
7	Traders Bank of Canada	do	1,500,000	1,350,000	1,350,000	250,000	6	1,309,680		103,784	1,756,332	6,681,699
8	Bank of Hamilton	Hamilton	2,500,000	2,000,000	2,000,000	1,500,000	10	1,359,315	18,805	678,476	3,914,563	9,078,079
9	Bank of Ottawa	Ottawa	2,000,000	2,000,000	2,000,000	1,765,000	9	1,856,446	28,502	80	2,692,885	7,935,442
10	Western Bank of Canada	Oshawa	1,000,000	500,000	418,239	134,000	7	366,110			369,510	2,028,439
QUEBEC.												
11	Bank of Montreal	Montreal	12,000,000	12,000,000	12,000,000	7,000,000	10	6,686,181	1,650,469	44,862	20,973,572	43,732,386
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,776,333	6	1,966,675	5,883	13,403	4,679,909	7,869,861
13	Provincial Bank of Canada	do	1,000,000	874,037	818,614	Nil.	3	735,438	17,824	88,918	158,091	789,656
14	La Banque d'Hochelega	do	2,000,000	1,902,400	1,642,940	750,000	7	1,275,329	21,183	92,069	1,570,121	5,195,224
15	Molson's Bank	do	2,500,000	2,500,000	2,500,000	2,150,000	9	2,223,020	22,141	49,842	4,373,454	11,238,027
16	Merchants Bank of Canada	do	6,000,000	6,000,000	6,000,000	2,600,000	7	3,818,555	197,741	728	4,796,982	14,607,253
17	Banque Nationale	Quebec	2,000,000	1,422,680	1,367,280	275,000	6	1,191,659	16,376	63,556	1,193,983	3,394,705
18	Quebec Bank	do	3,000,000	2,500,000	2,500,000	700,000	6	1,435,292	18,669	105,345	3,144,714	3,841,969
19	Union Bank of Canada	do	2,000,000	2,000,000	2,000,000	550,000	6	1,728,578	2,205	723,360	2,121,342	5,231,314
20	Banque de St. Jean	St. John's	1,000,000	500,200	262,239	10,000	6	151,067		14,136	27,090	260,680
21	Banque de St. Hyacinthe	St. Hyacinthe	1,000,000	504,600	327,230	75,000	6	270,335		5,638	94,821	1,035,091
22	Eastern Townships Bank	Sherbrooke	2,000,000	2,000,000	1,841,175	1,050,000	7	1,273,315	19,149	9,092	1,095,553	5,387,670
NOVA SCOTIA.												
23	Bank of Nova Scotia	Halifax	2,000,000	2,000,000	2,000,000	2,800,000	9	1,892,268	247,361		4,377,030	11,363,307
24	Royal Bank of Canada	do	3,000,000	2,000,000	2,000,000	1,700,000	7	1,745,532	114,899		2,704,906	8,854,945
25	People's Bank of Halifax	do	800,000	700,000	700,000	280,000	6	693,043	12,986		548,509	1,957,250
26	Union Bank of Halifax	do	1,500,000	900,000	900,000	575,000	7	728,430	5,349	8,099	569,858	3,067,581
27	Halifax Banking Co.	do	1,000,000	600,000	600,000	500,000	7	578,765	7,505		783,312	2,930,990
28	Bank of Yarmouth	Yarmouth	300,000	300,000	300,000	40,000	5	71,894	12,914		70,721	458,984
29	Exchange Bank of Yarmouth	do	280,000	280,000	264,600	40,000	5				39,588	239,352
30	Commercial Bank of Windsor	Windsor	500,000	500,000	350,000	60,000	6	263,636	10,294		448,429	517,310
NEW BRUNSWICK.												
31	Bank of New Brunswick	St. John	500,000	500,000	500,000	700,000	12	472,084	48,634		633,634	2,112,864
32	People's Bank	Fredericton	180,000	180,000	180,000	169,000	8	153,724	8,209		91,703	274,627
33	S. Stephen's Bank	St. Stephen	200,000	200,000	200,000	45,000	5	108,572	9,836		95,840	302,491
P. E. ISLAND.												
34	The Merchants Bank of P. E. I.	Charlottetown	500,000	300,013	300,013	175,000	8	236,101			401,814	374,952
35	The Summerside Bank	Summerside										
Grand total			77,126,666	69,252,576	68,041,136	37,567,753		49,450,934	2,871,146	3,855,510	94,864,660	238,996,123

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 on 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 Munic. 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	\$680,003	1,069,478	95,000	507,131	11,694	16,611	684,051	236,360	36,336	2,917,321	2,330,641	600,000	12,342,796
2	C. Bk. of Commerce	946,164	2,301,080	300,000	2,313,900	230,698		1,069,807	1,358,328	285,172	6,744,751	4,892,440	2,111,000	32,881,404
3	Dominion Bank	873,693	1,050,973	100,000	865,989	261,279		593,643	96,624	712,763	2,670,592	2,496,023		17,633,946
4	Ontario Bank	99,780	338,315	70,000	304,676	197,232		182,200	50,000	226,466	879,672	595,624		8,995,468
5	Standard Bank	201,774	398,300	50,000	157,996	120,850		96,057	690,288	1,645,712	681,523	1,145,605	25,000	7,191,367
6	Imperial Bank Can.	637,903	1,438,312	105,000	672,273	487,535	439,303	1,630,581	559,452	926,902	1,059,440	2,509,415		13,454,803
7	Traders Bk. of Can.	165,557	528,616	60,000	165,033	184,776		61,645	523,515	4,938	868,824	2,491,804		6,619,927
8	Bank of Hamilton	267,253	990,929	100,000	237,820	193,337	29,397	349,365	130,420	1,601,815	256,704	1,726,052		12,873,625
9	Bank of Ottawa	359,791	1,287,149	95,000	297,439	414,856		413,452	464,252	874,059	302,737	792,232		11,347,577
10	Western Bk. Can.	27,386	24,661	20,412	20,062	582,651	30,810	16,918	160,234	525,289	196,033			1,645,117
QUEBEC.														
11	Bank of Montreal	2,494,207	3,778,668	340,000	1,667,603	8,859	5,396,414	2,905,169	823,817	495,986	5,449,037		28,996,936	51,076,914
12	Bank of B. N. A.	771,167	1,243,365	130,078	542,177	15,567	120,297	543,971	537,136	1,625,680	308,467	2,391,909	2,808,750	10,051,822
13	Provincial Bk of Can	6,833	24,471	30,867	16,940	125,915	12,210	14,523	15,623	219,662	260,250	604,050		1,691,025
14	Bk. de Hochelega	145,504	373,045	70,000	683,980	29,604	8,919	281,336	680,358	438,889	3,000	816,588		7,192,950
15	Molson's Bank	385,018	982,815	120,000	923,611	161,118	338,267	564,950	323,770	750,147	1,284,885	1,579,550		15,287,408
16	Merchants Bk. Can.	494,142	1,163,966	190,000	984,358	756		6,584	1,159,176	760,741	3,903,496	3,940,769	6,424,691	12,609,501
17	Bank Nationale	87,406	213,733	60,000	261,471	42,534		64,078	35,000			75,970		6,532,967
18	Quebec Bank	272,274	533,699	90,230	429,357	2,284	223,039	139,453	201,060	223,267	552,426	1,810,644	100,000	7,243,308
19	Union Bank Can.	211,011	543,591	81,000	226,744	48,397	6,318	40,192		40,069	48,666	607,281		10,212,776
20	Bank de St. Jean	7,687	13,508	3,725	10,509	44,893		5,224						625,380
21	B. de St. Hyacinthe	22,743	27,959	15,327	15,157	41,861		34,866				15,912		1,601,710
22	Eastern Tp. Bank	127,742	151,571	72,047	103,977	542,683	14,643	240,122	192,073	248,000	105,282	686,642		8,089,670
NOVA SCOTIA.														
23	Bk. of Nova Scotia	1,081,606	1,248,914	92,972	963,653	108	559,239	796,117	293,340	1,019,589	2,632,723	3,265,222	1,913,713	7,055,356
24	Royal Bank of Can.	658,107	1,096,381	96,000	618,641	84,932		258,656	399,652	463,894	2,249,658	986,792	980,771	10,130,601
25	People's Bk. of Hal.	66,567	214,870	35,000	79,351	75,316		50,397	115,371			209,040		3,291,761
26	Union Bk. of Hal'x	87,948	568,186	45,000	83,890	109,899	103,717	258,577	639,337		300,000			3,771,439
27	Halifax Bank'g Co.	72,304	272,992	30,000	94,843	120,103		135,544	319,860	372,513	43,000	352,467		3,639,677
28	Bank of Yarmouth.	27,263	23,900	4,307	14,364	80,176	3,181	36,154	39,400		450			727,092
29	Exchange Bk. Yar.	6,287	7,150	3,901	981	94,741		32,416		20,000	63,770			416,152
30	Com. Bk. Windsor.	29,615	37,358	11,807	14,375	107,830	5,941	17,325				42,236		1,905,398
N. BRUNSWICK.														
31	Bk. of N. Brunswick	142,623	215,695	27,538	64,368	144,126	5,465	211,632	6,120	94,075	164,717	245,398	250,000	1,989,523
32	People's Bank, N.B.	5,516	9,028	7,500	6,792	34,924	11,837	11,588	86,267	4,600	2,300			782,537
33	St. Stephen's Bank.	12,468	9,800	7,182	12,596	31,234								

LIABILITIES

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.
		381,908		6,258	68	16,481,461	401,406
6,461,812		240,505	31,542	304,865	2,210	55,013,623	660,579
			64,093			92,447,928	470,000
			213,084			10,104,782	75,022
			266,524			10,438,755	269,575
		90,539				19,570,577	130,779
		248				10,114,622	158,357
		1,392		1,477		15,554,102	41,451
		1,234	439,430	3,480		12,958,021	130,689
					15,877	2,779,936	10,400
17,745,366		918,267			212,943	92,000,048	4,550,000
2,067,706		111,158	162	121,920	9,258,168	6,093,045	
	658,847				12,500	2,461,276	
		3,219	128,065	11,407	82,977	8,377,597	146,085
		212,351	845	136,477		18,256,160	345,493
75,464		865,201	1,530,548		2,559	25,894,765	297,709
		31,330	72,943			5,904,554	541,059
		100,387	230,054			5,572,432	451,609
		7,526		22,957		9,837,285	473,276
					2,290	475,266	20,188
						1,407,785	60,546
		5,142				7,789,923	953,401
2,071,190		385,528		250,978	4,477	20,592,143	227,267
1,417,675		69,527	52,364	114,709	2,681	15,081,335	209,969
		6,726	14,231		21,939	3,254,688	300,515
		16,567			39,128	4,465,016	416,015
		1,542	34,676		1,884	4,838,676	6,686
						614,514	37,218
					1,411	349,230	11,778
					10,564	1,250,235	115,259
		21,691				3,288,908	135,875
	2,527					530,791	90,863
		246		1,191		419,148	54,291
					171		
					7,876	1,020,743	115,618
29,839,213	661,374	3,472,284	3,897,960	976,519	9,703,421	438,035,270	11,217,473

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 premises.	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.
		15,845			200,000		21,743,374	676,500	1,022,200	2,016,200
6,297,000	1,687,997	3 2,576	173,895	190,451	1,000,000	577,217	65,663,897	1,192,000	2,235,000	5,778,363
		66,785	44,060	13,371	435,133	10,278	27,917,354	860,000	1,022,000	2,294,000
		5,904	30,000	4,500	125,000		12,004,821	100,700	305,300	1,283,000
		16,111		10,323	100,000	2,466	12,383,428	201,943	875,450	926,517
		41,600	43,586	78,107	397,285	5,917	24,467,478	629,624	1,300,236	2,270,721
		12,165	11,942		150,215	17,972	11,866,925	165,088	523,733	1,338,530
		83,171	8,711	33,639	372,033	95,373	19,289,592	261,500	719,250	1,859,305
		138,368	7,087	31,466	163,792		16,989,460	358,157	1,209,071	1,866,446
34,357		12,857	15,122	26,700	12,242	15,222	3,365,112	27,574	25,999	391,815
7,501,380	928,769	384,116	31,903	25,000	600,000		112,906,717	2,511,367	4,113,629	6,716,416
5,292,643	151,006	106,535	24,656	22,000	560,448	5,981,236	33,168,316	877,433	1,339,850	2,104,899
		18,369	18,778	10,415	130,000	139,224	3,323,539	9,600	22,847	771,018
		56,068	56,341	27,687	84,727	99,854	11,050,756	154,895	418,698	1,282,633
		122,614	84,953	26,369	300,000	13,450	23,245,431	380,517	905,372	2,238,636
1,242,532		438,809	22,597	56,887	763,148	144,518	34,743,808	487,397	1,235,231	3,818,556
		46,288	64,126	8,650	184,969	121,978	7,805,175	85,500	233,600	1,198,064
		57,592	108,220	27,853	290,534	46,940	12,327,262	270,649	471,320	1,486,932
45,181	25,593	25,241	93,844	7,838	314,415	3,100	12,536,183	201,080	353,783	1,728,578
		29,177		8,573	14,170	9,657	772,487	7,700	13,800	169,762
		11,515	11,001	900	19,181	57,464	1,875,601	23,785	28,804	272,075
		76,684	28,797	55,187	208,501	33,152	10,974,759	124,420	152,216	1,304,730
4,426,638	71,592	5,218			90,957	10,565	25,527,473	1,087,780	1,279,149	1,892,268
688,180	99,968	36,583	1,392	3,040	65,187	12,715	18,921,128	553,277	1,014,062	1,805,000
		20,345	15,215	51,844	58,000	1,023	4,284,096	64,592	231,620	699,673
		3,594			52,000		6,023,691	86,793	673,314	773,045
		31,965	8,008		2,440	10,000	5,505,721	71,086	965,486	578,765
		2,982	8,793		8,000		975,466	27,360	22,656	72,934
		753			23,337		669,490	6,110	7,220	72,414
		30,492	7,978	2,200	58,408	1,419	1,672,187	80,270	38,922	270,602
701,943	239,415	18,743			30,000	4,772	4,546,160	141,706	168,583	493,254
		23,768			8,500	103	895,563	5,434	9,117	157,153
		14,631	49,072		12,000		673,047	11,188	9,884	109,972
	8,547	13,058	335		21,132	11,292	1,511,138	19,750	27,883	250,973
26,329,654	3,212,879	2,261,512	970,412	721,000	6,785,754	7,426,747	551,629,126	11,713,116	21,964,715	50,283,246

J. M. COURTNEY, Dep'y Min. of Fin.

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, 21st Feb. and Dawson City Feb. 8th.

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

Assets and Liabilities.

Assets.	
Cash value of mortgages and other securities.	\$1,793,194 35
Cash in Dominion Bank .. .. .	46,471 48
Office premises..	20,000 00
Cash on hand ...	3,383 02
	<u>\$1,863,048 85</u>
Liabilities.	
Savings bank deposits .. . . . .	\$639,572 76
Interest on savings bank deposits ..	9,227 43
Debentures ... ..	557,858 06
Interest on debentures ... .. .	9,598 04
	<u>\$1,216,256 29</u>
Surplus assets .. . . . .	\$ 646,792 56
The surplus assets are composed of:	
Fixed and permanent stock subscribed, \$820,000, on which has been paid .. . . .	\$444,000 00
Dividends payable 2nd Jan., 1902...	17,760 00
Reserve fund ...	177,000 00
Contingent fund..	8,032 56
	<u>\$646,792 56</u>

J. E. McELDERRY, Secretary.

We have audited the books and vouchers of The Guelph and Ontario Investment and Savings Society during 1901, and report them correct. We have also examined the mortgages, and calculated the value and earnings of each one separately, checked the savings bank balances, proved the bank balances, and certify that the foregoing balance sheet is a correct statement of the society's affairs to the 31st December, 1901.

A. J. BREWSTER, J. W. KILGOUR, Auditors.

Guelph, January 25th 1902.

The president, Mr. A. B. Petrie, moved the adoption of the report, and addressed the shareholders as follows:

Gentlemen,—In rising to move the adoption of the report, which you have just heard read, I have first to congratulate the shareholders on the successful result of the year's business. We find that, notwithstanding the low rates of interest obtainable on first-class mortgage investments, our earnings this year are somewhat better than the previous year, the percentage of earnings on the actual capital being very satisfactory. The assets show a substantial increase, and although municipal and provincial taxes are larger, the cost of management has not been increased.

With one exception, the properties which we had on hand have all been sold, and at prices which offered a large saving on the original estimated deficiencies, for which provision was made by the contingent fund. I allude to this feature of the report with satisfaction.

The usual examination of the company's securities has been made by the board, each loan being subjected to a careful scrutiny. We found the condi-

## 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.**  
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H. M. BLACKBURN, Manager  
F. E. MAULSON, Inspector  
HIGINBOTHAM & LYON, Toronto Agents.  
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Agents Wanted in all Unrepresented  
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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

tion of the securities to be highly satisfactory, and it was concluded that an ample sum might be taken from the contingent fund and applied to the reduction of office premises, which account has been written down by the sum of \$4,432.25.

You are perhaps aware that loan companies have now much more extended powers to invest their money than formerly. We might invest in other classes of security, which would yield a higher rate of interest. This matter has been fully considered by the board, and it was felt that the policy which has always been followed by this company of accepting only first-class mortgages of real estate, even at a lower rate of interest, would better serve the real interests of our shareholders, than to extend our field of investment to securities on which the risk would be commensurate with the larger profit derived. I think that this course will commend itself to the shareholders generally.

In conclusion, I desire to bear testimony to the faithful and efficient manner in which the manager and other members of the staff have performed their respective duties.

Mr. Robert Melvin, vice-president, seconded the adoption of the report, which he considered a very satisfactory one, showing as it did that the earnings were being fully maintained, and that steady progress was being made. All things considered, he thought the past year's record was perhaps the best in the society's history. He was glad to be able to testify to the substantial character of the assets, the statement of which it must be remembered is on an actual cash basis. With regard to most of this society's securities, he could speak from his own personal knowledge, having seen the greater number of the properties mortgaged, and he had no hesitation in saying that it would be difficult indeed to find anywhere a better class of securities than we hold, and if there were any cases in which the margin of value was close, ample provision was made by the contingent fund for any possible deficiency. The position which we occupy among the loan companies of Canada he considered an enviable one.

Mr. James Innes, ex-M.P., spoke briefly, referring to the care exercised in selecting the company's investments and, where it was possible, securing annual repayments on principal of mortgages, thereby increasing the margin of value from year to year.

Mr. John M. Bond instanced the steady growth of the deposits as an evidence of the high standing which the company holds in the public confidence.

Messrs. George D. Forbes, H. Howitt, M.D.; John Phin, and Charles E. Howitt, also spoke, expressing their gratification upon the results of the year's business, and the continued prosperity of the company. After the president had replied to questions of shareholders, the motion for the adoption of the report was put and carried unanimously.

The election of directors was then proceeded with. The following were declared duly elected: Messrs. A. B. Petrie, Robert Melvin, D. Stirton, John Phin, George D. Forbes, H. Howitt, M.D.; John M. Bond, James Innes, ex-M.P.; Charles E. Howitt.

A by-law was then passed by unanimous vote, empowering the directors to make and amend by-laws for the corporation ad interim under the provisions of Section 75 of the "Loan Corporations' Act."

At a subsequent meeting of the board, Mr. A. B. Petrie was re-elected president, and Mr. Robert Melvin, vice-president.

## 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

BANK OF BRITISH NORTH AMERICA.

The sixty-sixth yearly general meeting of the Bank of British North America was held on Tuesday, 4th March, 1901, at the office of the corporation, No. 5 Gracechurch street, E.C., London, Eng., Mr. E. A. Hoare presiding.

The following is the report of the directors, presented to the proprietors, on that occasion:

REPORT.

BALANCE SHEET, 31ST DEC., 1901.

LIABILITIES

Dr.

	£	s.	d.	£	s.	d.
To capital	1,000,000	0	0			
20,000 shares of £50 each fully paid.						
Reserve fund	305,000	0	0			
Deposit and current accounts	3,151,128	10	0			
Notes in circulation	501,139	18	2			
Bills payable and other liabilities, including provision for contingencies	2,659,971	4	2			
Rebate account	15,007	14	6			
Liabilities on endorsements	450,289	11	2			
Profit and Loss Account—						
Balance brought forward from 29th June, 1901	40,662	4	5			
Dividend paid October, 1901	30,000	0	0			
	10,662	4	5			
Net profit for the half-year ending this date, after deducting all current charges, and providing for bad and doubtful debts	38,451	8	1			
	49,113	12	6			
Deduct:—	£	s.	d.			
Transferred to reserve fund	15,000	0	0			
Transferred to Officers' Widows' and Orphans' Fund	186	12	0			
Transferred to Officers' Life Insurance Fund	364	12	11			
Transferred to Officers' Pension Fund	1,103	7	6			
	16,654	12	5			
Balance available for April dividend	32,459	0	1			
	£7,724,706	6	11			

ASSETS.

Cr.

	£	s.	d.	£	s.	d.
By cash and specie at bankers and in hand	717,953	14	0			
Cash at call, and short notice	1,591,815	15	6			
Investments:—				2,309,769	9	6
Consols, £200,000 at 90	180,000	0	0			
National War loan, £50,000 at 90	45,000	0	0			
Exchequer bonds, £25,000	24,546	17	6			
Other securities	249,546	17	6			
	244,249	4	1			
Bills receivable, loans on security, and other accounts	4,801,000	8	0	493,796	1	7
Bank premises, etc., in London, and at the branches	120,140	7	10			

Note.—The latest monthly returns received from Dawson City and Atlin are those of the 30th November, 1901, and the figures of those returns are introduced into this account. The balance of the transactions for December, with those branches has been carried to a suspense account, pending the receipt of the December accounts.

£7,724,706 6 11

We have examined the above balance sheet, with the books in London, and the certified returns from the branches and find it to present a true statement of the bank's affairs.

EDWIN WATERHOUSE,  
GEO. SNEATH,

Auditors,

Of the firm of Price, Waterhouse & Co., Chartered Accountants.

London, 20th February, 1902.

The secretary (Mr. A. G. Wallis), having read the notice convening the meeting,

The chairman said: Before reading the notes which I have prepared respecting the business of the bank during the year 1901, I desire to welcome you to our new premises. When we last met a year ago in Clement's Lane, I had the pleasure of showing these new offices to

some of you who were then present; but they were at that time in a very incomplete condition, and it was difficult then to form an idea of how they would finally turn out. I hope, however, that you will take this opportunity of inspecting them, and I trust that the result will be that you will be as well satisfied as we are ourselves; for since we have been located here, we have found the offices

THE  
**Ontario Accident and  
Lloyds Plate Glass**  
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.

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AND  
DISEASE.**

**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  
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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.

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GEO. B. WOODS, Manager.  
CHAS. H. FULLER, Secretary.

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FIRE INSURANCE CO.**

HEAD OFFICE:

**McKinnon Bldg., Toronto**

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Full Government Deposit. Insurance accepted at equitable rates.

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

Applications for Agencies Solicited.

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

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

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

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

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Oases, Albs, Leather, Hides & Skins, Wool, Groceries, Fruit, Tarragona Almonds, Peanuts, Greenble Walnuts, Filberts, Sicily, Brazil, Peas, Shelled Walnuts, Almonds, Groceries, Liquor, Hardware, Tin, Copper, Lead, Brass, Iron, Galvanized Iron, Hardware, Steel, Cast, Black Diamond, Boiler plate, Sleigh shoe, Wire Nails, Horse Nails, Canada Plates, Tin Plates, Window Glass, Rope, Axes, Oils, Petroleum, Paints, Drugs, Hard Woods, Oak Lots, White, Black, Birch, Elm, Rock, Hemlock, Hickory, Maple, Quartered, Walnut, Whitewood.

to be in every way most convenient. We have secured a long lease, which does not expire until the year 1963, so that the present generation of shareholders and directors need not fear any further disturbance in their time. We have entered into an agreement for the sale of the lease of our old premises in Clement's Lane, and the matter is at present in the hands of the bank's solicitors, and will, no doubt, shortly be completed. The price realized for the lease, which is lower than we expected, will then appear in reduction of the premises account in the next half-yearly balance sheet.

I will now proceed to make some comments upon the report and accounts for the half-year ended December 31st, 1901, and for the purpose of comparison, I will take the figures of the corresponding half-year in 1900. The reserve fund at the end of 1900 stood at £350,000. We have now added to it £15,000, making a present total of £365,000. Respecting this item in the accounts, I shall have something more to say later on. Deposits and current accounts show an increase of £27,000, notes in circulation an increase of £8,000. Bills payable show the considerable increase of £674,000. The net profit for the half-year shows a decrease of £19,000, which has been a great disappointment to us, for this decrease has been occasioned by a serious loss in a most unexpected quarter, to which I shall refer later on when I again mention the reserve fund. Then follow three appropriations for the benefit of the staff, which I am confident will, as usual, meet with your generous approval. On the other side of the account, the cash and specie show a decrease of £87,000, while on the other hand cash at call and short notice show an increase of £586,000. Here I may point out that the cash in hand is in the proportion of 39 per cent. to our liabilities payable on demand; while the cash in hand, at call and at short notice together largely exceed the total of our demand liabilities. This is a thoroughly sound and strong position. Under the heading of investments, our Consols and National War Loan remain unchanged; but we have added to our list of British Government securities £25,000 Exchequer bonds, thus bringing the total to a quarter of a million, sterling. As you are aware, our Consols have for several years past been written down to 90—a figure which at one time was regarded as almost quixotic. There was, however, a short period during last year when it appeared not unlikely that we might be called upon to write them down to a still lower figure, but happily that time of deep depression has passed away, and there has since been a moderate recovery. In the other securities there is an increase of £185,000, compared with 1900. This increase consists of provincial and municipal bonds within the Dominion of Canada, and the valuations on December 31st show that they are worth more than the figure at which they stand in the books. Bills receivable show an increase of £4,000, and premises account is £3,000 more, the increase being made up of the balance of our expenditure upon these new premises. The total liabilities show

# Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.  
POLICIES ISSUED ON ALL APPROVED PLANS.

Interesting Pamphlets Sent on Application.

W. H. BEATTY, Esq., President.  
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VICE-PRESIDENTS.  
W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing Director.

## The National Life Assurance Company of Canada.

ELIAS ROGERS, President.  
W. D. LONG, A. S. IRVING, Vice-Presidents.  
R. H. MATSON, Managing Director. F. SPARLING, Secretary.  
The Guaranteed Reserve and Option Policies of "The National Life" are the best contracts of life insurance obtainable, and guarantee Free Residence and Occupation, Automatic Non-forfeiture, Cash, Loan, and Paid-up Values, One Month's Grace for Payment of Premiums, Thirteen Months for Revival of Policies. For explanatory pamphlets apply to HEAD OFFICE, TEMPLE BUILDING, TORONTO. Active and reliable agents wanted.

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

"The Leading Industrial Company of America."

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

- THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty years.
- THE METROPOLITAN has Assets of over 74 Millions of Dollars, Liabilities of 64 Millions, and a Surplus of over 9 Millions.
- THE METROPOLITAN pays Death Claims, averaging one for every two minutes of each business day of eight hours, and has Six Million Two Hundred Thousand, 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.

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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.

## SOLID AND PROGRESSIVE

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

### THE MUTUAL LIFE OF CANADA.

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

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

**FIRE** **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,  
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Assurance Co., Limited.  
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## Fire - Life - Marine

Capital & Assets over \$34,000,000

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Telephone 2309.

# Northern Assurance Co.

Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.

1895

Capital and Accumulated Funds, \$38,355,000;  
Annual Revenue from Fire and Life Premiums and from  
interest on Invested Funds, \$5,715,000; deposited with  
Dominion Government for Canadian Policy-holders,  
\$900,000.

G. E. MOBERLY,

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ROBT. W. TYRE, Manager for Canada.

# The Home Life

ASSOCIATION OF CANADA

Head Office, Home Life Building, Toronto

Capital, \$1,000,000

RELIABLE AGENTS WANTED in  
unrepresented districts.

Correspondence solicited.

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

Managing Director—A. J. PATTISON.

# The Excelsior Life Insurance Co.

INCORPORATED 1889.

HEAD OFFICE - - TORONTO

WANTED—General, District and Local  
Agents.

DAVID FASKEN, President,

EDWIN MARSHALL, Secretary.

THE .... [Incorporated 1875]

# Mercantile Fire

INSURANCE COMPANY

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

# Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.

Apply to

C. T. GILLESPIE,

Manager for Ontario, Nova Scotia and New  
Brunswick. Temple Building, Toronto

## STOCK AND BOND REPORT.

BANKS	Share	Capital Sub-scribed.	Capital Paid-up	Rest	Dividend last 6 Months	CLOSING PRICE	
						HALIFAX, Mar. 17, 1902	Cash val. per share
British North America	243	4,866,000	4,866,000	1,776,000	3%	138½	143½
Commercial Bank, Windsor, N.S.	40	500,000	350,000	60,000	3	98	101
Halifax Banking Co.	20	600,000	600,000	500,000	3½	168	172
Royal Bank of Canada	100	2,000,000	2,000,000	1,700,000	3½	175	175 00
New Brunswick	100	500,000	500,000	700,000	6	300	301½
Nova Scotia	100	2,000,000	2,000,000	2,800,000	4½	243½	250
People's Bank of Halifax	20	700,000	700,000	280,000	3	139	132½
People's Bank of N.B.	150	180,000	180,000	160,000	4	...	25 80
St. Stephen's	100	200,000	200,000	45,000	2½	...	...
Union Bank, Halifax	50	900,000	900,000	575,000	3½	165	170
Yarmouth	75	300,000	300,000	40,000	2½	97	100
						Montreal Mar. 25	
Eastern Townships	50	2,000,000	1,841,000	1,050,000	3½	151	152
Hochelaga	100	1,002,000	1,042,000	750,000	3½	136	139½
Provincial Bank of Canada	25	874,000	818,000	...	1½	...	75 50
La Banque Nationale	30	1,422,000	1,377,000	275,000	3	195	110
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	3½	148	148 50
Montreal	200	12,000,000	12,000,000	7,000,000	5	257	257
Molson's	50	2,500,000	2,500,000	2,150,000	4½	207½	210
Quebec	100	2,500,000	2,500,000	700,000	3	113	113 00
Union Bank of Canada	100	2,000,000	2,000,000	550,000	3	112½	112 50
						Toronto Mar. 25	
Canadian Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3½	151½	152
Dominion	50	2,500,000	2,500,000	2,500,000	5	241½	243
Hamilton	100	2,000,000	2,000,000	1,500,000	5	226½	228
Imperial	100	2,500,000	2,500,000	1,850,000	5	232	233
Ontario	100	1,395,000	1,394,000	350,000	2½	128	128½
Ottawa	100	2,000,000	2,000,000	1,795,000	4½	210½	214
Standard	50	1,000,000	1,000,000	750,000	5	240	240
Toronto	100	2,475,000	2,457,000	2,457,000	5	229	231
Traders	100	1,350,000	1,350,000	250,000	3	115	116
Western	100	500,000	418,000	134,000	3½	...	...
						*quarterly	
						†And 1% bonus	
LOAN COMPANIES.							
SPECIAL ACT DOM. & ONT.							
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	120	121
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	630,200	630,200	207,000	3	117	119
Toronto Mortgage Co.	50	1,120,860	725,000	250,000	2½	92	95
Canada Savings & Loan Co.	50	750,000	750,000	268,000	3	119	119
Dominion Sav. & Inv. Society	50	1,000,000	934,200	40,000	2	70½	70 25
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	925,000	4½	186	186
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	340,000	3	119	119 00
Landed Banking & Loan Co.	100	700,000	700,000	185,000	3	118	118 00
London Loan Co. of Canada	50	679,700	679,700	85,500	3	110	110
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	560,000	3	121	121
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	...	...
People's Loan & Deposit Co.	50	600,000	600,000	40,000	...	35	38
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	...	63	75
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	500,000	1½*	135	135 00
London & Can. Ln. & Agcy. Co. Ltd. do.	50	1,000,000	977,433	210,000	3	81½	86
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	71,000	...	74	80
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	839,850	734,590	174,000	2½	70	80
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	100	102
Real Estate Loan Co.	40	578,840	373,720	50,000	2	35	38
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	411,000	140,000	3	...	...
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	...	...	...	...
Toronto Savings and Loan Co.	100	1,000,000	600,000	120,000	3	128	128 00
						*quarterly	

### INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Mar. 14
250,000	8 ps	Alliance	20	21-5	9½ 10½
50,000	35	C. Union F. L. & M.	50	5	45 46
200,000	8½	Guardian F. & L.	10	5	9½ 10
60,000	25	Imperial Lim.	20	5	28 29
136,493	5	Lancashire F. & L.	20	2	...
35,862	20	London Ass. Corp.	25	12½	52 54
10,000	17½	London & Lan. L.	10	2	8 8½
85,100	24	London & Lan. F.	25	2½	17½ 18½
245,640	30	Liv. Lon. & Globe.	100	2	43 44
30,000	30	Northern F. & L.	100	10	71 73
110,000	34½ ps	North Brit. & Mer.	25	6½	36½ 37½
53,776	35	Phoenix	50	5	33½ 36½
125,234	63½	Royal Insurance	20	3	48 49
10,000	10	Standard Life	50	12	...
240,000	8/6 ps	Sun Fire	10	10	10 10½
CANADIAN.					
15,000	6½	Brit. Amer. F. & M.	\$50	\$50	100½
2,500	8	Canada Life	400	400	150 1
10,000	15	Confederation Life	100	10	270 99
7,000	15	Sun Life Ass. Co.	100	15	400 410
5,000	5	Quebec Fire	100	65	280
2,000	25	Queen City Fire	50	25	95½
50,000	14	Western Assurance	40	20	95½

### DISCOUNT RATES.

	London, Mar. 14
Bank Bills, 3 months	3½
do do do	2½
Trade Bills, 3 do	2½
do do do	3

### RAILWAYS.

	Par value	London Mar. 14
Canada Pacific Shares, 3%	\$100	115½ 116½
C. P. R. 1st Mortgage Bonds, 5%	100	112 114
do do 50 year L. G. Bonds, 3%	100	102 104
Grand Trunk Con. stock	100	9½ 9½
5% perpetual debenture stock	100	132 135
do Eq. bonds, 2nd charge 6%	100	126 129
do First preference	100	100 101
do Second preference stock	100	82½ 83½
do Third preference stock	100	31½ 31½
Great Western per 5% debenture stock	100	127 130½
Midland Stg. 1st mtg. bonds, 5%	100	104 106
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	106 108

### SECURITIES.

	London Mar. 14	
Dominion 5% stock, 1903, of Ry. loan	101	104
do do 4% do 1904, 5, 6, 8.	101	105
do do 4% do 1903, Ins. stock	105	107
do do 3% do Ins. st ckl	102	104
Montreal Sterling 5% 1908	102	104
do do 5% 1874	102	104
do do 1870, 5%	102	104
City of Toronto Water Works Deb., 1906, 6%	101	107
do do gen. con. deb.	1020, 5%	111 113
do do stg. bonds	1028, 4%	102 104
do do Local Imp. Bonds	1013, 4%	100 102
do do Bonds	1029, 3½%	96 99
City of Ottawa, Stg.	1004, 6%	103 106
do do	4½% 20 year deb.	102 104
City of Quebec, con.	1005, 6%	105 107
do do sterling deb.	1023, 4%	102 104
City of Vancouver,	1031, 4%	103 105
do do	1032, 4%	103 105
City of Winnipeg, deb	1014, 5%	107 109

# ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets.....	\$ 300,089 52
Amount of Risk.....	15,307,774 13
Government Deposit.....	36,300 00

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

FOUNDED 1825.

## Law Union & Crown

INSURANCE COMPANY OF LONDON

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

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:  
67 BEAVER HALL, MONTREAL  
J. E. E. DICKSON, Mgr.

DOUGLAS K. RIDOUT, Toronto Agent.  
Agents wanted throughout Canada.

Established 1824

## The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLET, Manager and Secretary.

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

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

City Agents } JAFFRAY & MacKENZIE  
                  } JOSEPH LAWSON.

## THE DOMINION LIFE ASSURANCE CO.

GROWTH IN 1901.

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

	1900	1901
Amount of Applications.....	\$ 681,700	\$ 959,700
Policies Issued.....	583,970	841,090
Net Insurance Gained.....	2,149,496	542,292
Total at Risk.....	3,879,332	4,421,624
Income.....	138,057	158,459
Expenditure.....	59,842	79,979
Total Assets.....	539,266	615,690
Total Security to Policy-holders.....	839,266	915,690

The exceptionally strong position of the Company, the soundness of its Assets (no losses having occurred on invested funds since the Company started), the gratifying increase in business during the year, and the fact that our Liabilities are computed on a basis that would add \$20,000 to our Surplus if computed on Government Standard, are all strong points in favor of this excellent Company. THOMAS HILLIARD, Managing Director.  
C. W. CHADWICK, District Manager.  
Dineen Building, TORONTO.

## QUEEN CITY

Fire Insurance Co.

**HAND-IN-HAND**  
Insurance Company.

MILLERS & MANUFACTURERS  
Insurance Company.

Fire Ins. Exchange  
Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1838.

Managers and Underwriters.

an increase of £715,000. You will notice from the front page of the report that we have closed our office at Sydney, Cape Breton. After giving the place a fair trial, we did not find the results sufficiently satisfactory to encourage us in remaining there.

During the year 1901, the Dominion of Canada reached the highest mark in her progress hitherto attained, compared with ten years ago her exports have doubled, having increased from \$98,000,000 to \$196,000,000; while her imports have grown from \$119,000,000 to 190,000,000. The public deposits in the banks now exceed \$400,000,000. These figures are evidence of great prosperity, and we are inclined to hope that the year upon which we have now entered may establish another record; for, as I have remarked on a previous occasion, the mainspring of Canada's prosperity is in the harvest, and the harvest of last season was extremely bountiful. The Government statement shows that the harvest in Manitoba amounted to no less than 85,000,000 bushels of grain, of which 50,000,000 bushels were wheat; and another Government estimate puts the total value of the products from the farms in Manitoba last year at \$40,000,000, exclusive of the revenue derived from the sale of stock, hay or root crops, which has not been included in the Government calculations. Not only was the grain crop so large, but it was garnered in a good condition, and is realizing a good price; and, although we must not conclude that the large sum of \$40,000,000 has already gone into the pockets of the farmers (for there is no doubt that immense quantities of grain are still in the hands of producers, owing to the impossibility of obtaining transport to the coast), nevertheless this splendid harvest cannot fail to have an extremely beneficial effect, not only upon the farmers themselves, but upon all classes of the community. During the past year there has been a largely increased demand by real settlers for agricultural lands. In 1901 the Canadian Pacific Railway sold 830,000 acres, compared with 416,000 acres in 1900. The Canada Northwest Land Company disposed of 121,000 acres, compared with 71,000 acres in the preceding year, and we are informed that the demand has by no means been satisfied by these large sales; but that there is still a continuous stream of settlers to the agricultural lands. The traffic receipts of the Canadian Pacific Railway are also remarkable. In 1901 the aggregate gross earnings from July 1st to the end of December exceeded those of the preceding year by \$3,613,000, and the aggregate net profits by \$1,651,000.

Passing on to British Columbia, we learn, from a statement issued by the Minister of Mines, that, notwithstanding serious labor troubles in the Rossland and Kootenay districts, and notwithstanding a fall of 30 per cent. in the price of copper, the mineral production of the province showed an increase of 25 per cent. over the previous year, the output of the chief metals being as follows: Gold, \$5,600,000; silver, \$2,600,000; copper, \$5,000,000; lead, \$2,000,000; and coal \$4,500,000. As you are aware, we have branches in Rossland and at Kaslo; and now that the labor troubles are at an end, and that more economical production and treatment may reasonably be expected, we hope that notwithstanding the vicissitudes which are inevitable in mining districts, those branches may have a prosperous future. On the Pacific Coast of British Columbia the salmon pack has been the largest on record, and there has been a real broadening out in the lumber trade of the province but the condition of trade generally, and especially in Victoria, has not been so favorable as elsewhere in Canada. It

## 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

### DISBURSEMENTS

To Policy-holders for claims by Death.....	\$17,344,023 13
To Policy-holders for Endowments, Dividends, Etc.....	11,335,646 77
For all other Accounts.....	13,772,936 60

### 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

### 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



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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.**

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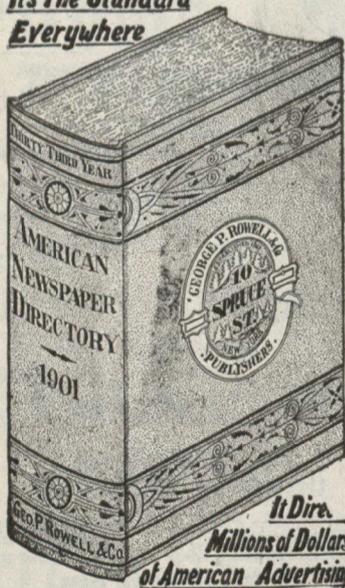
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is difficult to assign a reason for this exceptional state of things—some are of opinion that it is owing to political unrest, while others think that the gold discoveries at Dawson led to an inflation: at these points, from the after effects of which they are now suffering. Whatever may be the cause, there have been failures in Victoria, and I deeply regret to say that by one of them our bank has sustained a serious loss, one of our oldest customers having been compelled to make an assignment. The person to whom I refer has been long resident in Victoria, and has always been regarded most highly amongst the commercial community. He has throughout dealt with the bank with apparent frankness, and has submitted to the bank statements respecting his affairs which are now proved to have been absolutely fictitious. When the assignment was made, it was found that for ten years past the books of account had not been properly kept, and it has been necessary for the assignee to bring in a considerable staff of book-keepers in the hope of being able ultimately to unravel the tangled state of his affairs.

When speaking about the accounts, I said that I should refer again to the diminished profits for the half-year, and to the smaller appropriation to the reserve fund. This loss is the reason for both those disappointing results. Had it not been for this loss our profits would have equalled those of the corresponding period, and the amount transferred to the reserve fund would have been £25,000 instead of £15,000. Under the circumstances, which I have described to you—circumstances which demand and are receiving the closest investigation—it is impossible to say what our ultimate loss may prove to be; but it will at least be a satisfaction to you, if there can be any satisfaction in such a wretched tale, to know that whatever the loss may be it is fully provided for, and you need be under no apprehension so far as this account is concerned that there is any further disappointment in store for you. I wish that I could speak more hopefully respecting business in Victoria, generally, but at the present time there is no doubt a feeling of uneasiness in that place and on the Pacific Coast. I have spoken to you about one failure because we have only suffered by that one, but there have been others, and we know how contagious this state of things becomes. I can only assure you that we are well and strongly represented at that point by a manager who is exerting himself to the utmost to safeguard the interests of the bank, and in whom we have complete confidence.

Proceeding northwards to Dawson City, it will interest you to know that we have done a considerable business in the export of gold, and that our general banking business is satisfactory. The Government estimate of the amount of gold shipped from Dawson during the year is \$23,000,000; but our Dawson City manager, who is now at home on vacation, tells me that he thinks these figures exceed the actual total, and that there has been an inaccuracy in the figures issued by the department. That, however, is not important to us now; we are not so much concerned with the amount of gold that has been brought out as we are with the amount which is left in, and upon which alone the future prosperity of Dawson City depends. As to the future life of the goldfields, I notice that the opinions of experts who have visited the place and made their observations on the spot differ widely, and you will not, therefore, expect any opinion at all from me. I will only say this, that we do not expect to see any increase in the output,

and that if the exports of gold continue upon the present scale, we shall be content.

Last summer our general manager, Mr. Stikeman, visited this country, and, although he was only here on furlough, and not upon the business of the bank, we had the great advantage of many interviews with him, which were most valuable to us. I do not think that I have any further observations to offer upon the report and accounts, and I therefore, beg to move that they be adopted, adding that I shall be happy to reply to the best of my ability to any enquiries which you may wish to put to me.

Mr. Henry R. Fraser seconded the motion, which was then put and carried unanimously.

The retiring directors—Messrs. F. Lubbock, H. R. Farrer and E. A. Hoare—were unanimously re-elected, and Mr. Edwin Waterhouse and Mr. George Sneath were reappointed auditors.

An extraordinary general meeting was then held. Mr. Hoare again presiding, at which Mr. Maurice Glyn was elected a director.

**LIVERPOOL PRICES**

Liverpool, March 26, 12.30 p.m.

	s.	d.
Wheat, Spring .....	6	0 1/2
Red Winter .....	6	0 1/2
No. 1 Cal .....	6	0 3/4
Corn .....	5	2 1/2
" old .....	5	0 3/4
Peas .....	6	8
Lard .....	49	00
Pork .....	71	00
Bacon, heavy .....	45	00
" light .....	45	06
Tallow .....	31	06
Cheese, new white .....	53	00
Cheese, new colored .....	53	00

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

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

## Are Held by The Canada Life.

**Prosperous & Progressive**



**THE  
SUN LIFE  
of  
CANADA**

**THE GOOD WILL**  
of its Policy-holders has made the  
SUN LIFE OF CANADA  
"Prosperous and Progressive."  
Write for Literature.  
**Head Office, Montreal.**  
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T. B. MACAULAY, F.I.A.,  
SECRETARY AND ACTUARY.

## Western

Incorporated  
1851

### Assurance Co.

Head Office,  
**Toronto,  
Ont.**

## Fire and Marine

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

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

THE

# Federal Life \* \*

... Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

# London and Lancashire

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Head Office for Canada :  
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CHAIRMAN CANADIAN BOARD :  
The Right Honorable Lord Strathcona 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 Jaffray.      Augustus Myers.      H. M. Pellatt.  
P. H. SIMS, Secretary.

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HEAD OFFICE, - TORONTO.

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

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All admire the thrifty appearance of a well-kept house, barn or out-building, and it is safe to say that this is largely obtained by the abundant use of paint---good paint. With the advent of better times we are entering upon the greatest painting season that has ever been experienced. It has become the fashion, almost a craze, to paint, stain and kalsomine. From a hygienic point of view, as well as the knowledge that the value of all buildings is enhanced by the plentiful application of genuine paint, this is a good sign, and house-owners should take a day off immediately and “lay on” the brush. The brush should be well charged with first-class stock, such as is made exclusively by the CANADA PAINT COMPANY, Limited, of MONTREAL and TORONTO. They assist in making painting a veritable pleasure. Their well-known brands of Mixed Paints, Stains, Enamels, Wagon Paints and Varnishes are put up in a handy form ready for use, and any dealer who desires to extend his business should get in touch with the CANADA PAINT COMPANY, who are by far the most extensive manufacturers of painting materials in Canada.

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PAINT COMPANY  
Limited**

**SOLE MAKERS**

Canada Paint Company's “Decorators' Pure” White Lead, specially prepared for first-class Decorators' work, inside or outside, of fine texture, and good body.

**THE CANADA  
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**SOLE MAKERS  
IN CANADA**

Elephant “Genuine” White Lead. The highest grade of Dry White Lead is used exclusively for this famous brand—very durable.

**THE CANADA  
PAINT COMPANY  
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**SOLE MAKERS**

Painters' Perfect White Lead. A snowy white paint of great covering power. A growing favorite with painters.

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PAINT COMPANY  
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**SOLE MAKERS**

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**SOLE MAKERS**

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of the most popular and ready selling brands of Liquid Paints in Canada. We give the best value.

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**NO OTHER  
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in this or any other country possess equal facilities for giving the hardware merchant his paint supplies at first hands.