ONETARY IMP RADE REVIEW

NSURANCE CHRONICLE.

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To Retail at . \$3.50 Men's Welt Bals. Women's Welt High Cut
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Newfoundland—Royal Bank of Canada.
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Lucan Parkdale
Markdale / Perth
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\$2,500,000.00 2,150,000.00

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BRANCHES:
Alvinston, Ont.
Meaford, Ont.
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Established in 1836, Incorporated by Royal Char-ter in 1840,

LONDON OFFICE, 5 Gracechurch Street, E.C.

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Collingwood
Gananoque
London
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Peterboro Sarnia St. Catharines Peterboro
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Pergus Agarry, Alta.

Agarry, Alta.

Portage La Prairie, Man.

Agarry, Alta.

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Head Office, HALIFAX, N.S.

Capital Paid-up. \$2,000,000
Reserve Fund... 1,700,000
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C.B., Lunenburg, Maitland, Pictou, Port Hawkesbury, Shubenacadie, Sydney, Truro,
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Gaspard Lemoine

THOS. MCDOUGALL General Manager

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"St. Roch Toronto, Ont.
"St. Roch Toronto, Ont.
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Founded 1818. Incorp'd 1822.

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

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1,765,000

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UNION BANK OF CANADA

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Boissevain, Man.
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Carberry, Man.
Carleton Place, Ont.
Carman, Man.
Crystal City, Man.
Deloraine, Man.
Edmonton, N.W.T.
Glenboro, Man.
Gretna, Man.
Hamiota, Man.

Hartney, Man.
Hastings, Ont.
Holland, Man.
Indian Head, N.W.T.
Killarney, Man.
Kemptville, Ont.
Lethbridge, N.W.T.
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Merrickville, Ont.
Melita, Man.

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Melita, Man.

Merrickville, Ont.
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Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
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Head Office, TORONTO

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Ridgetown
Newcastle
Sarnia

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William Gibson.

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Blyth "Barton St.
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Chesley Gorrie Maniton, Man.
Dundals Hamiota, Man.
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Port Elgin Wingham
Wingham
Wingham
Port Rowan
Piot Mound, Man.
Winnipeg, Man.
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FREDERICTON, Incorporated by Act of Parliament, 1864

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Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE:

Edinburgh

 Capital Subscribed
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 Paid-up
 1,000,000

 Uucalled
 4,000,000

 Reserve Fund
 1,000,000

 THOMAS HECTOR SMITH, General Manager
 GEORGE B. HAR
 GEORGE B. HART, Secretary

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

Jame Robertson, Manager

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Bonds Bearing Interest Four Per cent Payable Half Yearly

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\$23,000,000 INVESTED

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WRITE OR CALL FOR MINIATURE SPECIMEN BOND. COPY OF ORDER IN COUNCIL authorizing Trustees to Invest Trust Funds in these Bonds,
AND FULL PARTICULARS.

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Capital paid up 1,742,535
Reserve Fund 1,050,000

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Vice-President.

Vice-President.

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Reserve Fund..... 200,000

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GEORGE R. HART, Vice-Prest
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President

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THE

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

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Head Office, Oshawa, Ont. Capital Authorized . \$1,000,000 00 Capital Subscribed . 500,000 00 Capital Paid-up . 401,000 00 Rest . 134,000 00

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Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made,
Correspondents in New York and in Canada—Whe Merchants Bank of Canada. London, Eng—The Royal Bank of Scotland.

THE HALIFAX BANKING CO.

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

ROBIE UNIACKEPresident
C. WILLOUGHBY ANDERSON,
Vice-President

Vice-President
Vice-President
H. N. WALLAGE
Cashier
HEAD OFFICE, HALLAN
Inspector
HEAD OFFICE, HALLAN
Rapector
BRANGES
BRANGES
In Nova Scotia: Amherst, Antigonish, Barrington, Bridgewater,
Canning, Lockeport, Lunenburg, Middleton, New Glasgow, Parrsboro, Shelburne,
Springhill, Truro, Windsor. New Brunswick: Sackville, St. John.
CORRESPONDENTS—Dominion of Canada: Molsons Bank and branches,
Fourth National Bank. Boston: Suffolk National Bank. London, England: Parr's Bank
Limited.

BANK OF YARMOUTH THE HAMILTON PROVIDENT AND

NOVA SCOTIA - - Cashier - Assistant Cashier

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

CORRESPONDENTS AT

CORRESPONDENTS AT
Halitax—The Royal Bank of Canada.
St. John—The Bank of Montreal.
Montreal—The Bank of Montreal and Molsons Bank.
New York—The National Citizens Bank.
Bostcn—The Eliot National Bank.
Philadelphia—Consolidation National Bank.
London, G. B.—The Union Bank of London.

Prompt attention to Collections. The RELIANCE Loan and Savings

Co. of Ontario 84 King St. East, Toronto

President, HON. JOHN DRYDEN Vice-President, JAMES GUNN, Esq. Manager, JOHN BLACKLOCK. Secretary, H. WADDINGTON.

Browness of the Company

		Total Assets	Earnings
ıst v	vear	\$40,751 79	\$1,105.71
and		255.334.91	9,500.48
3rd	"	488,423.28	28,155 93
4th	**	757,274 40	49.133.80
5th	66	944,316.03	66,637.85
By an	order of t	he Lieutenant Gov	ernor-in-Counc

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 10 per cent.

SAVINGS & INVESTMENT SOCIETY MASONIC TEMPLE BUILDING, LONDON, - CANADA

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

LOAN SOCIETY

Capital Subscribed......\$1,500,000 00 Capital Paid-up 1,100,000 01 Reserve & Surplus Funds 356,752 19

DEBENTURES ISSUED FOR

1, 2 OR 3 YEARS

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

Head Office-King St., Hamilton

HON. A. T. WOOD,

ALEXANDER TURNER, Esq

C. FERRIE, Treasurer

DOMINION

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

INCORPORATED 1836

ST. STEPHEN'S BANK

St. Stephen's

Capital.....\$200,000 Reserve.....\$45,000
W. H. TODD, President
Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, be National Bank. Montreal, Bank of Montreal. St. John, N.B., Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal.

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Limited.

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

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on Bonds, Stocks, Life Insurance Policies and Mortgages. Rates on application

V. B. WADSWORTH, Manager,

103 Bay Street, Toronto.

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Head Office, - QUEBEC Paid-up Capital - -- \$1,200,000 275,000 Undivided Profits \$54,738.91

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Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq.
V. Chateauvert, Esq.
J. B. Laliberte, Esq.
N. LAVOIE, Inspector

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Joliette, Que.
St. John's, P. Q.
Rimouski, Que.
Rumouski, Que.
Montmagny, Que.
Fraserville, Que.
St. Casimir, Que
Nicolet, Que.
Coaticook, Que.
Baie St. Paul, Que.
Buts:

Agents:

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

Huron and Erie

Loan and Savings

London, Ont.

Company

Money advanced on the security of Real Estate on orable 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.

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

The Home Savings and Loan Company Limited.

DIVIDEND No. 45.

Notice is hereby given that a Dividend at the rate of Seven per cent. per annum has this day been declared on the Paid-up Capital Stock of the Company for the half-year ending 31st December, 1901, and that the same will be payable at the office of the Company, No. 78 Church Street, Toronto, on and after and January, prox. The Transfer Books will be closed from 16th to 31st December, 19st, both days inclusive.

By order of the Board.

JAMES MASON, Manager.

Toronto, December 9th, 1901.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED CAPITAL PAID-UP RESERVE FUND TOTAL ASSETS

ANDREW J. SOMERVILLE, Esq. 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. DE	BENT	URES	***	***	523,751
Dili					C1000 100

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

W. F. COWAN, President. W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.
 CAPITAL SUBSCRIBED
 \$2,008,000

 CAPITAL PAID-UP
 1,004,000

 REST
 350,000

 ASSETS
 4,133,794
 DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President
Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S.
Playfair, N. Silverthorn, John Stuart, D. E. Thomson,
K.C., Frank Turner, C.E., Hon. James Young.

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

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co. of Canada.

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

AUTHORIZED CAPITAL \$1,000,000,00 PAID-UP CAPITAL 732,724.00 173,425,00 RESERVED FUNDS

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

Manager of the Manitoba Branch—Hon, J. N. Kirchhoffer, Brandon. Agents for Scotland—Messrs. Torric, Brodie & Maclagań, Edinburgh.

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

Mercantile Summary.

MR. E. N. BENDER, Montreal, has been appointed general purchasing agent of the Canadian Pacific Railroad, in succession to the late Mr. A. C. Henry.

THE Dominion Government, as a result of the views formed by the Hon. James Sutherland, have decided to build a lighthouse at Cape Traverse, to cost about \$75,000.

THE Canadian Manufacturers' Association will hold its next monthly dinner at the Place Viger Hotel, Montreal, on February 27th Mr. Archie Campbell will give an address on "Loyalty to Canadian Industries, and the Necessity of Cultivating a Better Knowledge of its Products," and also on the question of Transportation.

THE work of developing a large amount of electrical power from Kettle river at Cascade, which is expected to do so much for the smelters and mining industries of the province of British Columbia, is well under way. The powerhouse is already nearly completed, and a special lot of electrical machinery is now in course of manufacture for the same. At first the amount of horsepower to be produced will be 3,000, but later a maximum of 9,000, is looked for.

Mr. JOHN PATTERSON, of Hamilton, and Mr. C. R. Hanning, of Preston, appeared last week before a meeting of the board of trade and citizens of Berlin with reference to the completion of the Preston-Berlin railroad. They explained that a bonus of at least \$10,000 would be necessary to induce capitalists to take a financial interest in the line. There is considerable opposition in Berlin, however, we understand, to the granting of this.

THE RAT PORTAGE FIRE.

Editor, Monetary Times:

Sir,-In your issue of January 31st, page 976, you say: "A disastrous conflagration, rendered more serious than it might have been by the inadequacy of the water supply," et cetera.

The facts are that we have an unlimited supply of water in the Lake of the Woods from which we draw our water, with duplicate pumps and boilers of the best quality made, with a capacity of 1,250,000 gallons each in 24 hours, frequently used at 120 lbs.' pressure, which is too high for three men to handle a branch or nozzle for any length of time. The indicator shows that the night of the fire 433,000 gallons were pumped and nearly all of this onto the burning buildings, as most of the town was shut off for domestic use the night in question. There was not any shortage of water, hose or gallant men to handle them. We think we have got the best waterworks system for extinguishing fires in the country, and we have got \$100 that says we have got as good a volunteer fire brigade as there is within 1,000 miles of our town.

BONDS

For Government

Deposit

Choice selections always on hand. Send for particulars.

Central Loan Savings Canada Savings Company

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

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

Subscribed Capital Paid-up Capital Reserve Fund Total Assets Total Liabilities \$2,000,000 1,200,000 535,000

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

WILLIAM F. BULLEN, Manager.

London, Ontar o, 1901

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

\$7,300,000 Subscribed Capital Paid-up Capital 864,613 Reserve Fund 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.

The Canadian Homestead Loan and Savings **Association**

Head Office, 70 King St. East, TORONTO

Capital ubscribed Capital Paid-up

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

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A. J. PATTISON, MANAGER

JOHN STARK & co.

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OSLER & HAMMOND

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Chartered Accountants

-Bank of Commerce Building, 5 King West, Toronto

Telephone 1163

When you and the insurance companies take into consideration that the thermometer stood at 35 degres below zero, and a gale blowing that carried burning embers half a mile, you will say well done, thou good and faithful, and the insurance companies will return some of the premiums we have been depositing with them for many years, and not kick on any technicalities.

C. W. CHADWICK.

Rat Portage, Feb. 3rd, 1902.

It is understood that, in order to withstand the competition of the United States gypsum combine, a company is being formed which will take in the larger number of gypsum concerns in Nova Scotia and other parts of Canada. Papers of incorporation have been signed in New Jersey, and the capital stock of the new company, though merely nominate at present, will be largely increased later.

Brandon, Manitoba, shows growth. The new buildings put up in the town during 1901 number between forty and fifty. The Commercial gives a partial list, which includes between ten and twenty residences; the Brandon College, costing \$50,000; a Presbyterian church. \$40,000; and a Disciples' church; a binder twine factory; Law Bros.' mill; an isolation hospital, an addition to the Merchants' Bank, and also one to the Imperial Bank, a government building in the fair grounds, several stores, the Brandon machine works, and St. Matthew's Hall.

In view of the recent sale of the Canada Atlantic Railroad to a United States syndicate, it is interesting to note the standing of that road. The total amount of the share capital and subscribed bonds issued is \$14,143,470. The amount of the subsidies received altogether was \$2,400,-000. The total mileage of the system is 458 miles. For the year ending the 30th June, the total receipts amounted to \$1,786,338, of which the passenger traffic yielded \$283,658, and the freight \$1,390,-197. The operating expenses amounted to \$1,411,433, leaving the net earnings \$374,905 During the year in question the railway carried 679,589 barrels of flour, 19,301,281 bushels of grain, and 318,690,ooo feet of lumber. The total weight of freight carried was 1,592,987 tons.

THE following letter, signed by Mr. J. J. Sheedy, manager, was received too late for insertion last week: "In reference to the paragraph in your issue of January 31st, relative to the firm of G. W. Townsend & Co., you have not exactly stated the facts, which are as follows: The original plant was purchased by Mr. John O'Neill, from Mr. George Rose, and resold by O'Neill to G. W. Townsend and J. J. Sheedy, who composed the laundry firm. The latter mort-gaged the plant to P. Sheedy, and the latter, on account of the differences between the partners, foreclosed. The business is running as usual under the name of the New Townsend Laundry Co."

THE TORONTO GENERAL TRUSTS CORPORATION

Office and Safe Deposit Vaults.

59 YONGE STREET, TORONTO.

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

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

Vice-Presidents:
HON. S. C. WOOD. W. H. BEATTY, Esq.

S. C. WOOD.

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
 192,000

 Assets
 2,252,188

Directors:

W. J. Reid, 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.

lowa Farm Mortgages.

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

A number of fine farms for sale.

J. F. SALMON,

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

Farmington.

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THE

Trusts & Guarantee Co.

LIMITED

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Capital Paid-up,
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J. F. RUTTAN

REAL ESTATE. INVESTMENTS, INSURANCE.

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Time Saved is Money Made by Purchasing

MURRAY'S INTEREST TABLES

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 368. Paper far Superior to other Interest Tables, so these are the CHEAPSET AS THEY WILL LAST LONGEST.

REVISED EDITION.

B. W. MURRAY, Supreme Court of Ontario, TORONTO, ONT.

When writing to advertisers please mention this journal

THE contract for completely furnishing the King Edward Hotel, Toronto, has been awarded to Messrs. John Kay, Son & Co., of that city. The expenditure involved is between \$200,000 and \$250,000.

THE quantity of ore smelted at the British Columbia Co.'s smelter, in Greenwood, during last month made a record, it having been 13,287 tons. A new blast furnace house is being added to the plant

A GENERAL dealer, of St. Peter's, N.S., P. J. Kyte, has been found very slow pay for some time, and has been sued of late. He is now in negotiation with his creditors for a compromise of 50 cents on the dollar.

THE assignment is noted of J. E. Tallon & Co., grocers, at Cornwall, Ont. James E. Tallon failed last year, as one of the firm of Dolan & Tallon. mother bought in the stock, and has since figured as the legal owner of the busi-

WE hear that Bar "V" ranch, formerly owned by the North-West Cattle Company, has been purchased by George Lane, of Calgary, and Messrs. Gordon, Ironsides & Fares. The deal in cattle, horses, land and improvements involves over \$200,000.

Mr. F. P. Hobson, managing director of the Saskatchewan River Gold and Platinum Company, has succeeded in securing capital in London, Eng., and intends to begin operations at once. Four new dredges are to be built this

Hon. C. W. Robinson, Captain Wright, F. C. Robinson, of Moncton, ROBINSON, and C. S. Hickman, of Dorchester, have purchased 30,000 acres of timber land, mills and equipment, near Shulee, N.S. from Mr. G. Prescott, of Cumberland County, N.S. The purchase is said to involve a sum of about \$100,000.

THE water commissioners for Peterboro were voted for last week by the citizens of that place. There were six candidates. The successful ones were Messrs, T. F. Matthews, and W. H. Hill. The number of votes polled by Mr. Matthews, who headed the poll, was 679. Mr. Hill received 604; Mr. Ball 436.

THE Carberry Board of Trade held a special meeting last week, to consider what steps should be taken to secure a connection of the Canadian Northern. It is understood that in the near future an extension of the line from Beaver Neepawa is contemplated, and there is a strong local feeling that it should be further extended through Carberry and thence south to the boundary.

THE Headingly, Man., Electric Railroad Company has secured the right of way through the outlying municipalities, and has put up a forfeit to begin work by May 1st. It intends to build the road as far as Sturgeon Creek this year. is worth noting that one of the provisions with municipalities is that a freight platform is to be erected at every mile on the line with passenger platforms at intervals of four to the mile,

TO THE TRADE

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

Ontario Wind Engine & Pump Co.

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TORONTO.

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W. RIDOUT WADSWORTH

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George Kappel
James W. Bai George Kappele. James W. Bain. Charles Kappele.

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GEO. C. GIBBONS, K.C.

FRED. F. HARPER.

Tupper, Phippen & Tupper Barristers, Attorneys, &c. WINNIPEG, CANADA

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

Gordon C. McTavish.

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e Edinburgh Lite Assurance Company. The Canadia Pacific Railway Co., The Hudson's Bay Company.

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

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Stock & Share Broker.

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Grain Commission

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in all sizes, of first-class quality furnished promptly

Heavy Machine Dressed Gears, Iron Bridgetrees, Belt and Rope Pulleys Shafting, etc.

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solid or sectional. Designs for improve ment of Water Powers executed.

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Write for Catalogue of Designs.

THE GEO. B. MEADOWS
Wire, Iron and Brass Works,

117 King St. West, - TORONTO

Mercantile Summary.

At a meeting of the directors of the Richelieu & Ontario Navigation Company, held last week, it was decided to issue new stock to the extent of \$625,000. Of this sum \$500,000 will go to paying for the new steamer, "Montreal," which was recently launched at the Bertram shipyards, Toronto, while the balance will be utilized in improving the company's docks at Quebec.

A NEWS-item from Rat Portage speaks of the window of the Imperial Bank being the centre of attraction in that place, owing to an exhibition therein of over \$20,000 in gold bars, being the clean-up from the Mikado and Black Eagle mines. At the latter there is said to be a large quantity of ore in sight, while at the Regina, in the same neighborhood enough ore is said to be in sight to keep the 30-stamp mill running continuously.

It is evident that Z. Harvey, general dealer at St. Helarion, is more fitted to handle the plough than the yard stick He was a farmer, and began storekeeping in 1896. Two years later he compromised at 35 cents on the dollar, and now he wants creditors to release him on paying 40 per cent. of their claims.-T. R. Gravel, general storekeeper, Roberval, has assigned. He moved from St. Prosper last fall, and was started in business in that parish two years ago by his father, a well-to-do farmer.-F. Roydit Desjardins, general dealer, has been in business at St. Philippe de Nery some fifteen years. Over crediting has always been reported his weakness, and has at last brought him into the hands of the assignee.-H. Mathieu, a Montreal tailor, has assigned, with llabilities of about \$2,300.

THE weekly grist of country failures in the province of Quebec is as follows: Owing, it is said to complications arising out of the failure of Steel & Brunet, furniture manufacturers and dealers, Montreal, an assignment has been made by C. J. Odell, of Sherbrooke, who bought out a branch business Steel & Brunet had in that town. Liabilities are \$7,700, with apparent assets of about an equal sum. - Joseph Bolduc, who began in the dry goods line some five years ago, at Levis, on small capital, has assigned .- An offer of 50 cents on the dollar is being made by Black & Ross. general dealers, Thetford Mines, whose brief record we recently alluded to .-A small trader at Granby, by the name of B. C. Neil, has failed, owing about \$1,500. McHugh & Hughes, running a hotel at Lachine, dependent nearly altogether on a summer trade, have been obliged to abandon their estate.-It is reported from St. Fabien that Belavance & Frere, general merchants, of that place, are in dep water.—An accountant is said to be in charge of the store and stock of L. H. Hamel, dry goods dealer, at Nicolet. Hamel moved from St. Elphege in 1900, and had been unsuccessful in business there several years ago.

The St. Lawrence Hall

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

Rates, from \$2.50 3 \$5.00 per day. HENRY HOGAN

Slow

And Bad Accounts are specialties withour collecting department.

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

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

KING IRON WORKS

Marine Engines.

Established 1864

E. R. C. Clarkson, Trustee Liquidator

ONTARIO BANK CHAMBERS,

Toronto, Ont

W. H. SPROULE & CO.

Real Estate
and Financial Brokers

W. H. Sproule. E. S. VanAlystyne.

W. HARRIS & CO.

Manufacturers and Importers of

Glues, Sausage Casings, etc.

DANFORTH & COXWELL AVENUES.

Window Dressing from A. to Z.

Is the title of a handsome book written and illustrated by one of the most successful window dressers in the United States.

Price \$3.50

The Monetary Times, 62 Church Street, Toronto.

The

NORTHERN ELECTRIC

Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

Electrical Apparatus and

Supplies

OF EVERY DESCRIPTION

Special attention to

all classes of

METAL WORK

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

MONTREAL

anadian Colored otton Mills Co.

Cottonades, Tickings Denims, Awnings, Shirtings, Flannelettes, Ginghams, Zephyrs, Skirtings, Dress Goods, Lawns, Cotton Blankets, Angolas, Yarns, &c.

Wholesale Trade Supplied Only.

D. MORRICE, SONS & CO.,

MONTREAL & TORONTO

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

AGENTS FOR—The Dominion Radiator Co.
The Metallic Roofing Co.
Anti-Friction Alloys, Ltd., Atlas Metal

706 Craig St., MONTREAL

Canada Life Assurance Co.

Notice is hereby given that the Annual General Meeting of the Stockholders and Policy-holders of the Company for the Election of Directors and the transaction of other business, will be held at the Head Office of the Company, in the City of Toronto, on

Wednesday, the 26th Day of February, 1902, AT NOON.

The following policy-holders' directors retire this year and are eligible for re-election:—The Very Rev. G. M. Innes, Charles Chaput, Esq., James Ross, Esq., the first of whom is also a shareholder.

Toronto, 28th January, 1902.

R. HILLS, Secretary.

Mercantile Summary

M. Fickler & Co.'s department store, in Fredericton, has been burned down. Loss, \$40,000, with insurance of \$17,000.

Owing to small business and unprofitable freight rates, the Elder-Dempster steamship line has decided to withdraw its Bristol-Portland service, at any rate for a year.

THE Militia Department has received a report through Lord Strathcona from the Imperial War Office, speaking in the highest terms of the Canadian service wagons, their durability and adaptability for service.

THE Canadian Northern has made a revised local mileage freight tariff, provviding for a further reduction of 71/2 per cent. on general merchandise between all stations on its lines.

ONE of the largest mining companies recently chartered by the Ontario Govment, is the Consolidated Copper Company, of Parry Sound, with a capital of \$5,000,000. Messrs. A. A. Forbes and F. Cox, of Duluth, are among the organizers.

MR. W. E. H. CARTER, of the Ontario Bureau of Mines, has been visiting the Sudbury mining district. At the Creighton mine, he says, that a shaft 60 ft. deep shows an outcrop of entirely clean ore. Over 500 tons are being raised daily and worked up at the Copper Cliff smelter.

Some years ago, it seems, Woodstock, N.B., council offered a bonus of \$50,000 for the erection of a pulp mill. As the scheme then in view has apparently fallen through, it is now proposed to make the offer stand good for the establishment of a furniture factory. There is a large quantity of hardwood in the vicinity of the town.

Mr. Chas. M. Hays, second vice-president and general manager of the Grand Trunk Railway, and Mr. E. H. Fitzhugh, vice-president and general manager of the Central Vermont Railway, have been appointed directors of the latter railway. Mr. Hayes becomes chairman of the same railway in succession to Mr. G. B. Reeve.

THE following is a record of patents recently granted to Canadian inventors in Canada and the United States: Canadian Patents-W. J. Stinson, gas machines; R. Sanderson, grain packing machines; D. W. Christian, carpet stretchers; H. Prevost, instantaneous inflating devices for collapsible belts; B. Westhaver, riffles or gold separators; W. J. Curry, portable beds; W. M. Hollingshead and G. F. Richards, means for securing buttons, hooks and eyes and the like to clothing; Mahoney, E. Dore, and J. Dore, grain harvesters and threshers; J. A. Leggatt, electric light adjusters. United States Patents-Henry Aylmer, interchangeable-bit rock drill; A. D. Fisher, combination puzzle locket; J. C. Iredale, last; P. Johnson, railway turn-tables; W. T. Jones, float stringer; D. MacKenzie, combined baby carriage and sleigh; E. Seybold, and C. E. Mountford, handle.

Machine Tools

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

To immediate delivery.

Jewel Auto Engine, Cylinder 4½ x 6 inch str

" 5 x 7½ " "

" 6 x 7½ " "

" 7 ½ x 8 " "

" 9½ x 10 " "

" 10 x 15 " "

h x 24-inch x 6½ foot Iron Planer ie No. 5
ie No. 8
ii iii e No. 9
ie No. 9
ie 24-inch x 24-inch x 6½ foot Iron Planer
ie 24-inch x 31-inch x 8½ foot Iron I laner
ie 20 inch Triple Geared Iron Shaper
ie 16-inch Crank Iron shaper
ie Plain Milling Machine
in Universal One Universal
One Universal
One Universal
One 100-inch Radial Drill
Also a full line of 14, 20, 24 and 30 inch-Drills.
Send for descriptions and prices.

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

Every Grocer

And General Merchant

who desires to have the finest goods for his customers, will see that he is never without a full stock of

Hygienic and Perfection Cocoa Queen's Dessert, Royal Navy and Perfection Chocolate.

CAKE ICINGS-Chocolate, Pink, Lemon Color and White.

Chocolate Cream Bars, Chocolate Ginger, Chocolate Wafers, etc.

All Absolutely Pure Goods.

The Cowan Co., TORONTO

THE CANADA SUGAR REFINING CO.

LIMITED) MONTREAL Manufacturers of Refined Sugars well-known Brand



Of the Highest Quality and Purity.

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

LUMP SUGAR

In 50 and 100 lb. boxes.

"CROWN" GRANULATED

Special Brand, for confectioners and other manufacturers

EXTRA GRANULATED

Very Superior Quality.

CREAM SUGARS

(Not Dried).

YELLOW SUGARS

Ot all Grades and Standards

SYRUPS

all Grades in Barrels and Half Barrels,

SOLL MAKERS

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

CAPITAL, - - - \$1,000.000 RESERVE, - - - 280,000

NATIONAL TRUST COMPANY

Limited

22 King Street East, Toronto.

TRUSTEE, EXECUTOR GUARDIAN, ADMINISTRATOR ASSIGNEE, LIQUIDATOR

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

W. T. WHITE, Manager.

NOTICE.

The Hand In Hand Insurance Company.

The Annual General Meeting of this Company will be held, pursuant to the Act of Incorporation, on Thursday, the 27th Day of February, 1902, at Twelve o'clock noon, at the Company's Office, Queen City Chambers, 32 Church Street, Toronto.

By order.

HUGH SCOTT,

Manager and Secretary.

Toronto, February 6th, 1902.

The Perfection Clasp Sample Envelope

With eyelet and fastener, is the most convenient and economical for MAILING CALENDARS, SAMPLES, - CATALOGUES, etc. - Made from extra heavy manilla, in different sizes:—No. 50, size $7\frac{1}{8} \times 10\frac{1}{4}$ in.; No. 55, size $6\frac{1}{4} \times 9\frac{1}{2}$ in.; No. 60, size $5\frac{5}{8} \times 8$ in.; No. 65, size $4\frac{5}{8} \times 6\frac{7}{8}$ in.; No. 70, size $4\frac{1}{8} \times 6\frac{1}{4}$ in. Stock sizes open at ends. Furnished printed if desired. Any other sizes made to order by

The Barber & Ellis Co., Limited

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

Mercantile Summary.

A Vancouver jeweller, named Jacob Fleishman, has been in trouble for some time, and now assigns, after being several times sued.—The sheriff has seized the millinery stock of Mrs. E. McLaughlin, at Nelson, B.C.—As we stated last month, Bourne Bros., general store, Revelstoke, B.C., assigned. Now they offer creditors 60 per cent. of their claims.

The directors of the Canadian Pacific Railroad have declared the usual dividend of 2½ per cent. on the common stock for the six months ended with December 31st last. The financial statement showed that the company earned during that period the interest on all its obligations of every description, and 2 per cent. on its preferred stock, and had a balance equivalent to 7 per cent. on its common stock for the six months, or at the rate of 14 per cent. per annum, so that after paying the 2½ per cent. for the half-year, the company has 4½ per cent. on its capital to be carried forward.

After serving as a clerk for several years, Thomas J. Metheral began business at Maple Valley, Ont., in 1892. A year later, he removed to Singhampton, but this move did not seem to help him much, as he barely made a living. He now makes an assignment, owing about \$3,000.—Seven years ago, Ott & Robertson, brick makers, Elmira, dissolved partnership, the latter continuing the business, and he was supposed to be doing well with his farm and brickyard. Now we hear of his assignment, which shows that appearances are often deceptive.

JOHN A. FRASER did a business in clothing at Tamworth, Ont., about fifteen Four years ago he thought that he would do better in Napanee and removed thither, where he prospered for some time Lately, however, owing to strong competition, he found himself unable to hold his own and has been slow pay. Now he is asking his creditors to accept 66 per cent. of their claims. Another offer of compromise is made by H. A. Madden, who is a general storekeeper, at Sault Ste. Marie. He wants to pay 45 per cent. of his indebtedness, as in full, within ten months. His nominal assets amount to \$3,400, and liabilities \$5,700.

Who that has ever known him is not glad to hear from W. R. Callaway? That irrepressible and ever youthful railway man is out with another advertisement for his road. He sends to his friends-at least he has sent to us, and we cannot suppose we are singular-by express a little pasteboard packet, that looks as if it contained a fountain pen, or two long-nine cigars. Upon opening, it is found to contain tea-spoons on eacn of which is engraved, or relieved, "The Soo Line, Through cars, Atlantic to Pacific oceans," and a picture of a fish, a city or a mountain-for he claims that his is the fishing line; the mountain line; the canal line.

Debentures.

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

GEO. A. STIMSON & CO.,

24-26 King St. West

Toronto, Ont

For Business Use "WINDSOR MILLS"

Paper, either as writing paper or made up in envelopes, gives very great satisfaction. The even and easy writing surface possessed, as well as the general appearance, places it among the preferred lines of writing paper for business or professional use.

CANADA PAPER Co.

Limited
Toronto and Montreal.

Paper

FOR PRINTING ON FOR WRITING ON

FOR BOOKS

FOR CATALOGUES

FOR LEDGERS

Stipulate

for our Paper when giving an order to the printer.

All Wholesalers Keep It.

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - ONTARIO,

Book Papers, Weekly News, and Colored Specialties

JOHN R. BARBEL

ACCOUNT BOOKS

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

OFFICE SUPPLIES

Everything required for the office. Complete Stationery House.

THE BROWN BROS. LTD.

COMMERCIAL AND MANUFACTURING STATIONS

51-53 Wellington Street West, Toronto

WANTED Partnership by experienced Real Estate and Insurance

Address, "Real Estate," care of Agent. Editor, Monetary Times, Toronto.

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

Monetary Times, Toronto.

WANTED

Agencies wanted for a few manufacturing and produce houses by a gentleman shortly returning to Glasgow.

Apply "AGENT," c/o P.O. Box 459, Toronto

Annual Meeting

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

GEO. WEGENAST, Manager.

Waterloo, February 5th, 1902.

7 Per Cent.

I offer 7 per cent. Cumulative Preference Stock in a leading established manufacturing company now enlarging business. strong directorate. No speculation, no risk. Good investment for trust funds. Correspondence invited.

THOMAS MCLAUGHLIN, 16 King Street West, Toronto.

Debentures for Sale.

Sealed Tenders, marked on envelope "Tenders for Debentures," will be received by the undersigned up to

Monday the 17th of Feb., 1902,

at 8 p.m., for the purchase of \$1,700.39 of Village of Norwich Consolidated Local Improvement Debentures. Rate of interest, four and one-half per cent, payable annually. Principal and interest payable in ten equal annual payments. Debentures are guaranteed by Municipality at large.

The highest or any tender not necessarily accepted.

WM. FAIRLEY, Clerk. Norwich, Ont.

Dated Jan. 29, 1902.

NEW CORPORATIONS.

Following is a list of new companies, lately organized throughout Canada, that have received Government charters, or have been granted supplementary Letters The object of the company, Patent. 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:

Messrs. Ennis & Co., Limited, Hamilton, Ont.; \$100,000. To manufacture and deal in pianos, organs, etc. C. L. Ennis, Alex. Glass, jr., and Wm. Ainslie. Ontario charter.

The Ontario Fruit Package Co., Limited, Ingersoll, Ont.; \$50,000. H. M. Blackstone, H. O. Little, S. P. Gates, Wm. Bacon and T. H. P. Carpenter. Ontario charter.

The Toiler Publishing Co., Limited, Toronto, Ont.; \$5,000. Wm. A. Douglass, M. Sinclair, C. March, R. Glockling, J. H. Huddleston, and Wm. Henderson. Ontario charter.

The Canadian Policy-Holders Union, Limited, Toronto, Ont.; \$50,000. W. H. Montague, H. S. Brennen, J. P. Murray, Jos. Oliver, and W. S. Dinnick. Ontario charter.

The Alwington Springs Hotel Co., Limited, Kingston, Ont.; \$150,000. H. W. Powell, F. X. St. Jacques, Henry Mooers, M. Sullivan, and T. G. Roddick. Outario charter

The Canadian Investment and Brokerage Co., Limited, Toronto, Ont.; \$50,-000. C. A. Masten, J. R. L. Starr and J. H. Spence. Ontario charter.

The Consolidated Copper Co., Parry Sound, Limited, Parry Sound, Ont.; \$5,000,000. A. A. Forbes, J. G. Harris, and G. F. Davis. Ontario char-

The James McCready Co., Limited, Montreal, Que.; \$400,000. For the purpose of manufacturing and dealing in boots and shoes, etc. Charles F. Smith, Clarence F. Smith, John Hammill, T. J. McKenna, E. Laliberte, G. H. Carter, E. E. Cummings, and F. J. McCann. Deminion charter.

La Compagnie F. X. Bertrand, St. Hyacinthe, Que.; \$48,000. For the purpose of establishing and conducting a foundry. F. X. Bertrand, Noe Dessault, E. Berthiaume, J. de L. Tache, J. C. Desautels, and L. P. Morin. Quebec charter

A. C. Lariviere, Limited, Montreal, Que.; \$10,000. To manufacture and deal in carriages, etc. A. F. C. dit Lariviere, J. E. Charbonneau, George McNally, F. C. dit Lariviere, and P. C. dit Lariviere. Quebec charter.

The Laineau Mfg. Co., Limited, Windsor Mills, Que.; \$10,000. A. Trudeau, J. A. Begin, Jno. Tourigny, F. Millette, Wm. Finlay, and Victor Cote. Quebec charter.

The Snowflake Farmers' Elevator Co., Limited, Snowflake, Man.; \$5,000. Tas. F. Drew, R. A. Garrett, James Handford, Jos. Spence and A. Maxwell. Manitoba charter.

The Winnipeg National Land Co., Limited, Winnipeg, Man.; \$195,000. H. H. Beck, Wm. A. Bishop, Wm. Pearson, W. McG. Gibson, Alex. N. McPherson, H. H. Saunderson, and J. O. Smith. Manitoba charter.

The Dubrovnik Mines, Limited, Victoria, B.C.; \$200,000. British Columbia charter.

The International Mica Company,

CANANOQUE,

. HAVE THE ONLY

ANNEALING COMPOUND which will Anneal Chilled Cast Iron.

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

For full particulars apply to

The International Mica Co., Limited GANANOQUE,

BANKERS

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

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

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

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

H. H. MILLER, Hanover

JOHN RUTHERFORD,

OWEN SOUND, ONT.

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

NOTICE.

The Fire Insurance Exchange Corporation.

The Annual General Meeting of this Company will be held, pursuant to the Act of Incorporation, on Monday, the 24th Day of February, 1902, at Four o'clock p.m., at the Company's Office, Queen City Chambers, 32 Church Street, Toronto.

By order.

HUGH SCOTT,

Manager and Secretary.

Toronto, 6th February, 1902.



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

PREPARED BY

Shuttleworth & Harris,

"BOW PARK" FARM,

Brantford, . - - Ontario.

Mercantile Summary.

THE Morden Clothing Co., of Morden, Man., are in difficulty, and have assigned. They had only been in business one year. In December last they claimed a surplus of \$2,800. A meeting of their creditors will be held in Winnipeg to-day.-The stock of H. A Smiley & Co., general storekeepers, Bates, Man., has been seized by the sheriff and offered for sale. The firm have been in business nearly three years.

On Wednesday last, a meeting of the creditors of Matthew Richardson, general storekeeper at Dundalk, was held in this city. The statement then presented showed nominal assets of \$7,600, and liabilities of \$16,000. He offers creditors 35 per cent. of their claims, but this was declined. They have given him time to see if he cannot afford to do better for them. Much sympathy is felt for him. He had been in business for more than thirty years, and was always apparently prosperous until two years ago, when he had a heavy loss by fire with only \$3,000 insurance. About a year later he found his business too widespread, and in Sept. last he sold the Flesherton branch for about \$20,000, but evidently this did not entirely relieve him. His parliamentary duties absorbed too much of his time and attention, thus bringing about his dis-

UNITED STATES FLOURING AND GRIST-MILL INDUSTRY.

The Census Bureau, at Washington, The Census Bureau, at Washington, has issued a preliminary report regarding flouring and grist-mill products in the United States. It makes the following showing for 1900, with increases and decreases since 1890:

Number of establishments, 25,258; increase, 37 per cent.

Capital, \$218,714,194; increase, 5 per cent.

Wage earners, average number, 37,073; decrease, 22 per cent.

Wages, \$17,703,418; decrease, 2 per cent.

Miscellaneous expenses, \$10,325,588; decrease, 22 per cent.
Cost of materials, \$475,826,345; increase,

value of products, \$560,719,063; in-

crease, 9 per cent.

ATLANTIC FREIGHT RATES.

Atlantic freight rates, which last year caused so much uneasiness to steamship owners, on account of their low figure, have been adjusted on a more profitable basis for the coming season. ments have been entered into, the first being between the lines operating between American and Canadian ports and Glasgow, and the second affecting the trade between Canadian, American and English ports.

The former has been signed by Messrs. H. and A. Allan, for the ports of Mont-real, Portland, and Boston; the Robert for the Donaldson Line, from Newport News, and H. and A. Allan, for the Philadelphia service.

In accordance with this agreement, the minimum rate between any of the above mentioned ports and Glasgow will be as follows: Cheese, 25 shillings; butter in cases and kegs, five shillings over cheese rate; leather, dressed, in cases and rolls, 20 shillings; eggs, in cases or barrels, 15 shillings; apples and other green fruit, in shillings; apples and other green truit, in boxes, 12 shillings 6 pence; apples, in barrels, 2 shillings 6 pence per barrel. It is also further agreed that Boston, New York, Philadelphia, Baltimore, Newport News and Norfolk, shall quote Montreal quotations exclusively in Canada for all classes of goods, hav along and ada for all classes of goods, hay alone excepted, and further, that the Montreal tariff shall be mailed to each line regularly.

The agreement reached as Canadian, American and English business is entirely separate and distinct from the is entirely separate and distinct from the arrangement just quoted. This, of course, takes in the Canadian lines as well as the companies operating between American and British ports. By the terms of the agreement, the rates have been increased as follows: Grain, minimum, 1½d. Per bushel; flour, 7s. 6d. per ton; provisions, 10s. per ton. So far as regards the port of Montreal, this will affect all lines operating to English ports, such, for instance, as Liverpool and London.

"THE AMERICAN INVASION."

The invasion of Great Britain The invasion of Great Britain by United States products, tools, machines, fads, is thus bewailed by the London Daily Mail, which thus imitates an English statesman's speech on taxed

articles:

We have got to this: The average Englishman rises in the morning from his New England folding bed, shaves himself with Yankee soap and a Yankee safety razor, pulls on his Boston boots over his socks from North Carolina, fastens his Connecticut braces, slips his Waltham or Waterbury watch in his pocket, and sits down to breakfast. There he congratulates his wife on the way her Illian gratulates his wife on the way her Illinois straight-front corset sets off her Massachusetts blouse, and he tackles his breakfast, where he eats bread made from the four (possibly doctored at prairie flour (possibly doctored at the special establishment on the lakes), tinned oysters from the Pacific coast, and a slice of Kansas City bacon, while his wife plays with a slice of Chicago ox-tongue. The children are given a dish of Puritan oats. At the same time he reads his morning paper printed by American ma-

morning paper printed by American machines, and possibly on American paper. He rushes out, catches the electric train (New York), to Shepherd's Bush, where he gets in a Yankee elevator to take him onto the American-fitted rail way to the city. In his office, of course, everything is American. At lunch time he hastily swallows some cold roast beef that comes from a cow in Iowa, and flavors it with the latest New England pickles, followed by a few Florida tinned

-A fast fruit run from Jamaica is noted by the Montreal papers. The steamer "Esk," the first boat of the new Canada-Jamaica line, which left Kingston January 25th, arrived at St. John, N.B. 3rd February. The cargo consisted of five cars of fruit, including oranges and bananas, of which two cars were for Montreal, two for Toronto, and one for Hamilton. The distance by water is 2,125 miles, and was covered in remarkable -A fast fruit run from Jamaica real, Portland, and Boston; the Kobert Reford Company (the Donaldson Line), for Montreal, Portland and St. John; Henderson Brothers, of the Anchor Line; Austin, Baldwin & Co., for the Allan State Line; New York; Patterson, Ramsay, & Co., for Donaldson Line, Baltimere; United States Shipping Company,

Assurance Co. of Edinburgh

Head Office for Canada:

Invested Funds..... Investments in Canada 14,930,000

Low rates. Absolute security.

Unconditional policies.

Claims settled immediately on proof of death and No delay.

D. M. McGOUN, Manager HUTTON BALFOUR, Secretary.

CHAS. HUNTER, Chief Agent Ontario.

Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest **Current Rates**

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



ESTABLISHED A.D. 1720

Head Office, Canada Branch, Montreal. E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates. Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.

WELLINGTON MUTUAL

Insurance Co.

Established 1840

Business done on the Cash and Premium Note System.

GEORGE SLEEMAN, Esq., President.

JOHN DAVIDSON, Esq. Secretary. Head Office, Guelph, Ont.

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

1001 WAS THE BANNER YEAR.

- Company of the last	Increase over
	last year.
Insurance written\$1,267,500.00	521/3%
Insurance in force 2,769,870.00	34%
Premium Cash Income 75,928.72	
Total Cash Income 84,755.92	2 29%
Government Reserve 122,983.93	
Total Assets 284,275-55	5 111/4%

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

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

JOHN MILNE, Managing Director,

on the 4th by the Canadian Pacific Railway, which also made an excellent run, covering the distance, 481 miles, in twenty-seven and a half hours. This brought the fruit into Montreal on Wednesday, the 5th, and to Toronto on the 6th inst

—The Vancouver Province chides Eastern Canadians for their lack of energy in developing Canadian mines. The Province is unwarrantably impatient. It takes time to grow a crop of wool, and the shearing of the Easterners done by the Western fellows, who first persuaded them to take an interest in Canada's mines was very close.-Montreal Gazette.

Meetings.

TORONTO MORTGAGE COMPANY.

The annual general meeting of the

The annual general meeting of the Toronto Mortgage Company was held at its offices, No. 13 Toronto street, Toronto, at 12 o'clock noon, on Wednesday, the 5th day of February, A.D., 1902. There were present: Larratt W. Smith, Rev. John Gillespie, J. J. Woodhouse, Edward J. Hobson, W. Mortimer Clark, James H. Fleming, Herman Schmidt, John Cowley, Wellington Francis, T. E. Moberly, H. Langlois, Bernard Saunders, George Martin Rae, Dr. J. C. Patton, R. C. Carlyle, Alexander Smith, Dr. H. B. Yates, C. C. Baines, Robert Thompson, Price Jackes, Thomas R. Wood, George R. R. Cockburn, William Spry, J. F. Smith, C. S. Gzowski, Edward Galley, K. Cerberry, George Gamble, Goldwin L. Smith, Rev. Ralph Brecken, William Cook, David Carlyle, and others.

On the motion of Mr. Francis, seconded by Dr. Yates, the vice-president, Mr. W. Mortimer Clark, took the chair, and the manager acted as secretary.

The minutes of the last annual meeting were taken as read and confirmed.

The secretary read the notice calling the meeting, the financial statement, and profit and loss account for 1901, and the annual report.

REPORT.

The directors of the Toronto Mortgage Company beg to submit the usual financial statement of the company's affairs, for the year ending 31st December, 1901. The gross earnings, including

the balance brought forward from 1900, amount to\$126,631 19 After deducting cost of man-

agement, interest on deben-tures and deposits, and all other charges, amounting in

all to 76,299 83

There remains a net profit of .. \$ 50,331 36 Out of which dividends at the rate of 5 per cent. on the paid-up capital have been paid, amounting to\$ 36,227 00

Leaving a balance to be carried forward to 1902, of \$ 14,104 36

Debentures matured during the past year amounting to \$371,200, to renew which, and for new moneys new debentures of the company have been issued to

the extent of \$324,500.

Loans were made amounting to \$275,-800, and mortgages aggregating \$98,350 were renewed for further terms, after revaluations of the properties in question

by the Company's inspector.

The revenue taken credit for has been actually exceeded by the cash receipts for interest and net rentals,

(Continued on page 1059).

How Many? He is including I.M.T. Valves and HEINTZ Steam Savers in his order because he knows their value He wants to order

enough. James Morrison Brass Mfg. Co., Toronto.



NOTICE

No doubt you have heard of the Underwood Typewriter. Everybody has. It is the best value Writing Machine of the day -the product of past-master skilled mechanics, men of genius, who were connected with the first Writing Machine placed before the public.

Our first model was considered by business men and operators of the era to be perfection in the way of a visible typewriter, but as there is no limit to the genius of man, we have been able to perfect even the visible qualities as well as the mechanical construction, and as a result of two years' continuous study and concentrated energy, we have placed on the market our 1902 models, Nos. 4 and 5, which contain the following improvements:

A new escapement—aimed at by others for many years, but without avail. A bevel rack, by means of which the carriage travels continuously, evenly and smoothly, half the letter space is accomplished on the upward stroke of the typebar, the remainupward stroke of the typebar, the remainder upon the return motion, thus giving the quickest typebar action attainable, making it utterly impossible to pile the letters, overcoming a long recognized defect on other machines. The carriage has been widened one inch, also the line of print. The paper feed has been perfected. The key action has been decreased and is now the shortest on any machine made. The carriage is ball-bearing and all wearing parts are glass finished. The new Art Catalogue explains more fully—ask for one, or call and see the New Machine.

Creelman Bros.

Typewriter Co.,

15 Adelaide Street East, TORONTO.





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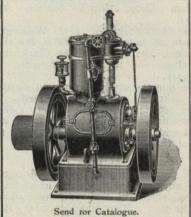
Ask for it and see that our Brand is on every cork.

Our Ales and Porters have been examined by the best analysts, and they have

declared them Pure and Free from any Deleterious Ingredients.

WM. ROSS, Manager





The Sylvester Gas & Gasoline Engines

Are beyond doubt the most complete and economical engine in the market. They are compact and perfectly under control, easily managed, get up speed immediately, thoroughly reliable, and where intermittent power is required they are just the thing.

They are built in sizes from 1 to 20 h.p., upright and horizontal, for pleasure yachts, boats, shops, farm work and any purpose where light power is required. Tell us to what use you want to put the engine, and what power you require, and we will name you prices.

SYLVESTER BROS. MFG. CO. LINDSAY, ONT.



In Engine Governors

Leads Easily

In Steam Saving

In Close Regulation

In Great Range of Speed

In Sensitiveness

In Quickness of Action

In Durability

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

WILL REGULATE THE SPEED OF ANY ENGINE:

Waterous.

VANCOUVER. WINNIPEG.

ESTABLISHED 1866

THE MONETARY TIMES,

TRADE REVIEW AND INSURANCE CHRONICLE.

With which has been incorporated the Intercolonial Journal of Commerce. of Montreal in (1869), the Trade Review, of the same city (in 1870 and the TORONTO JOURNAL OF COMMERCE.

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TORONTO, FRIDAY, FEBRUARY 14, 1902.

THE SITUATION.

To supply the place left vacant by the death of Mr. Justice Gwynne, Mr. Mills vacates the office of Minister of Justice and goes to the Supreme Court. As Minister of Justice the choice naturally fell on him. Mr. Charles Fitzpatrick goes from the Solicitor-Generalship to the Ministry of Justice, and Mr. Carroll, M.P. for Kamouraska, fills the vacancy caused by the appointment of the late occupant of the other office. Mr. Mills, the new member of the Supreme Court, without being a profound lawyer, is in possession of a kind of legal knowledge which few lawyers, in Canada, have acquired. Mr. Mills has a better knowledge of international law than most, perhaps any, lawyers, in the country. But this is a kind of knowledge which will rarely if ever be drawn upon in the Supreme Court. It has been stated that the Dominion Government has it in contemplation to fix a period in the life of the judges when their retirement from active duties will become a matter of imperious regulation; and if 70 years be the age contemplated for such measure, we do not suppose such future rule is infringed in the case of Mills, though the margin cannot be large.

Australia is awaiting a request from the colonial office to send another contingent to South Africa. There has been some friction on the subject between the Governor-General, Lord Hopetoun, and the cabinet. He wished to share the responsibility of the action of the ministry, but premier Reid "while fully appreciating the generous motives of his excellency hoped the course taken by him would not be considered a precedent." On the occasion of a public dinner he took the ground that ministers were alone responsible, and that the Governor-General's name. influence and opinions should be scrupulously absent from any question of the kind. The facts show that more than one Governor-General has something to learn about the working of the system of responsible government, which they are sent to administer; and reflection on the circumstances throws light on the complaint of the late Mr. Gladstone, then Prime Minister, that he could not find

qualified men willing to take colonial governorships. Let us hope that the remarkable development of the great commonwealths beyond the seas, now going on in the British Empire, may cure the evil, which while it exists is more or less of a peril.

Whether the municipal council of the city of Toronto shoald undertake to obtain electric power from Niagara Falls and supply it to manufacturers at cost, as some propose, is a serious problem. Obviously a great corporation, municipal or otherwise, should have the power of supplying its own needs, in its organized capacity; but for a municipal corporation to supply power to individuals and companies, outside its own proper organization, is entirely another matter. And that it should do this work without profit, is unreasonable, in a business point of view. We know what it is, in the case of the water works, to run an expensive department at a loss. No reasonable person should expect this to be done. If a municipality is to run successfully gas or water works, or anything else which it is expected to supply, it can only do so by getting a return that covers all cost, wear and tear, including contingencies of every kind. There is no royal road to success, and departure from these lines means failure; and when that comes, the public is easily persuaded to believe that municipalities have no capacity for carrying on even the most necessary enterprises. The city engineer wants some \$800,000 for the water works, and perhaps he ought to get it, though it is nearly certain that he will not; but the first thing to be done, in any case, is to put the water works on a safe paying basis.

Mr. Tarte's speech, at the monthly dinner of the Reform Club, Montreal, is that of a member of the Government who blurts out his private opinion, which may often not be that of his colleagues. It is in many respects an indiscreet speech, and one which no minister of the Crown ought to make. For its equal in fiery protection we should have to go back to the speeches delivered by Cayley and those who acted with him, on the repeal of the Corn-laws in 1846. Mr. Tarte declared, according to a reliable report, that the Americans were making desperate efforts to crush this country, industrially and commercially, by forming combinations on sea and land. Imagine a member of a European cabinet making such a statement about a neighboring country! But the thing is quite impossible. He goes so far as to egg on private members to prod up the Government by telling them their duty is to encourage shipbuilding. Such reminders are cheap and therefore always in excess. As we have the shortest water route to the sea, he says it should be improved, even if the cost should be \$20,000,000. We beg to remind him that the inland part of our export European route is only half the question; for many years inland freights were lower in Canada than in the States; but the whole cost of exporting from the interior to Europe was much greater from Canada. Mr. Tarte thinks the Government may, for political reasons, some day find cause for buying up the C.P.R. stock, as Disraeli purchased Suez canal shares. Does anybody believe that if the British minister had blabbed his intentions on the street he would have got the shares as he did?

The Toronto Board of Trade takes a commercial view of the question of prohibition of the sale of liquor. It believes that if a branch of commerce, which has been legalized and specially licensed by the Government, and

from which the Government has derived a revenue, is to be prohibited, the capital which such legislation destroys should be made good by the agent of destruction. The discussion showed that it is possible for a man to look at a part of one side of a question till he musters the courage to say that confiscation should take place without compensation. It is difficult to measure the amount of moral injury done to a man by indulgence in the wild license of destruction before he reaches this pass. It was confidently announced at the meeting that the Government of Ontario is about to introduce a measure of prohibition, and the chief concern was that it should be so guarded that it should not become a dismal failure, as so many prohibition laws have been; and with this view it was resolved that the law should be submitted to a vote of the electors, and should go into effect if two-thirds of all the votes cast were in its favor. An alternative and a more secure safeguard was also suggested: that fifty-one per cent. of all the votes on the list go in favor of the measure. The prohibition bill was introduced in the Legislature on Tuesday.

Mr. Justice Taschereau, who was appointed last spring to enquire into the complaint of the Canadian Press Association that a combination existed among the Canadian manufacturers of paper, which caused excessive prices to be charged, has reported generally in favor of the complainants. He finds that a combination exists and that it raised prices to the consumer; the various members of the combination agreeing that no lower prices than those fixed should be accepted by any of them. He also finds that the paper makers refused to take back unused paper or to make allowance for waste when paper is injured or imperfect, as had theretofore been the custom. The prices fixed are pronounced unfair and detrimental to consumers and to the public good. The judge having thus decided, it remained for the Government to do its part, as authorized by the Customs Act, in such cases. It had power to abolish the duty on paper altogether: what it did was to reduce the duty from 25 to 15 per cent. on news printing paper in sheets and rolls, including all printing paper valued at not more than 21 cents per lb. How long the term of punishment will last there are no means of knowing; but it may be expected to last as long as the Combination. This is the first case that has come under the Custom's law, and it shows what can be done to remedy complaints of monopoly. The press is a powerful instrument and pushed the case strongly in its own interest: it remains to be seen whether it will be equally exigent in cases where others feel the pinch of monopoly. It is proper to say that not all of the papermakers of Canada belong to the Combination.

Mr. Martin, in a Liberal convention in British Columbia, succeeded in getting endorsement as the local leader of the party, but this was only done after some delegates had been excluded. A platform has been erected by the party and forwarded to Sir Wilfred Laurier, apparently in the hope that he may accept what has been done as the rehabilitation of Mr. Martin. It is noticeable that the transmission of the proceedings is accompanied by a request for a senatorship for one of the party to the exclusion of another candidate, who is named. A portion of the Liberal press take no stock in the movement and treat it as having no real significance. At the last election, when Mr. Martin's friends loudly predicted his triumphant success, he was buried out of sight.

FRASER RIVER FISHERY.

A commission is taking evidence on the Fraser river fishery, British Columbia. Rich as the fishery is, it is not unlimited, and on that account exceptional regulations have to be applied to it. By regulation, the number of boats is limited to 2,000, but one witness said that did not prevent 5,500 engaging in the business. Then there is the question, what kind of nets should be used, and whether or not traps should be permitted. These questions each witness answered according to, or what he believes to be, his own interest. The employment of Japanese labor, resented by the white men, is a burning question. It is the object of the canneries to get the fish at as low a price as possible, and of the men to get as much for their labor as possible. The use of traps reduces the price of fish, and makes competition hard for those who have them not. One witness said that for some countries, notably Spain and Australia, the British Columbia salmon was too dear; but it seems there is a kind of salmon there. called the dog salmon, against whose name there is some prejudice, but which, being a good fish, could be utilized in countries where a relatively cheaper fish Professor Prince, the specialist, vas in demand. agreed in this opinion. Mr. Bremner, ex-labor Commissioner, thought there was a chance for salted salmon: but Mr. Debrisav, a canner, did not agree with this view of the possibilities of the trade. It is plain, however, that an improvement in methods is required. as shown by the fact that the salted salmon of New Brunswick brings \$18 a barrel, and that of British Columbia only \$10. In all new industries, it is necessary to use due care to get as near to perfection as possible. The traps are apt to injure fish which they fail to retain. One witness stated that thousands of blind salmon are caught every year. The question whether the use of trans would not tend to destroy the fishery is one that deserves serious attention. desirable that this valuable fishery should be conserved and not deteriorated by injurious methods of carrying Can the catch with perfect safety be always permitted to be practically unlimited? The fish come to the rivers to spawn, and dealing with them when they get there is a different problem from that of fishing in the sea. There appears, unfortunately, to be much intemperance among the fishermen, though we should not willingly credit the statement that 75 per cent. of them are drunkards, the Japanese being in this particular the worst.

PRICES OF FURS.

The results of the recent fur sales in London, so far as can be gathered from cablegrams to hand, have proved a surprise to the trade. At the same time, it would be rash at this early day to form any hard-and-fast conclusions thereon, or from the high prices which obtained. Conditions in the fur business to-day, more especially in Europe—and it should be remembered that in furs the inter-relation of conditions existing between different parts of the world is perhaps more important and far-reaching than in most other branches of trade—are, to say the least, very peculiar and need watching with the greatest care. One thing more particularly should be borne in mind when judging of the high prices realized at these

sales-and that is the comparative qualities of the offerings. As is easily conceivable, this is a difficult task. We learn, for instance, that some mink skins brought a very high price. But it should be clearly understood that such skins of excessively high value formed but a very small proportion of the whole offerings. It may be that the market has not been free from attempts at manipulation; that is, it is not at all unlikely that some operators have been trying to create a range of high values, to be used profitably by themselves when the March sales come on. It is not to be gainsaid that a certain proportion of the advanced prices realized may be justified by real substantial reasons. For instance, it is possible that the early setting-in of winter last November and December on the continent of Europe did actually create an improved feeling; but the opinion of the trade here is that this alone could certainly not have led to the heavy advances mentioned in the cablegram. Some lines showed an astonishing degree of strength, even when, as in the case of skunk, an actual decline was looked for. In this case, however, one condition had not been sufficiently allowed for, namely, that stocks in Germany, of this skin had become exhausted, and in spite of the reduced purchasing power in that country just now, the fact that these stocks had to be replenished turned the scale.

To sum up, it may be stated that the general tendency as shown at the recent sales, has certainly been toward advanced prices; but, at the same time, there is a very strong opinion held by the best informed men that these advances were, in many cases, of too extreme a nature to be trusted as a criterion for future values. As we stated in the opening, taking the case of mink, while it is true that the demand for extra good qualities was very brisk, and that the advance on such was something like 40 per cent., yet the number of such skins was merely nominal, and in the case of ordinary skins which comprised the large bulk of all the offerings, the advance was certainly not more than 10 per cent.

It is only fair to state, however, that in some cases the advanced prices may, perhaps, be considered legiti-Under this head may be placed fine heavy coons, the enhancement of which was 40 per cent. This skin is one which is being increasingly employed for dyeing purposes, and as blended in different shades, it makes a very serviceable covering; buyers are probably right in believing in it at higher values than have ruled in the past. Red fox, for dyeing purposes, is another skin which held up well. Wolf is a still further instance of what a newly recognized possibility in the way of dyeing will do for a fur. It advanced 40 per cent., lynx went up 50 per cent., but it should be borne in mind that this skin has for years been down much lower than its normal value. It is a very soft dressy skin, and is worth its cost. Bearskins of good quality for army purposes sold high, but the common kinds, used for brushes, dragged. Silver fox declined because it had reached a dangerous level a year ago.

One range of furs which is likely to go higher is coat stuffs. Australian wombat, for example, which in former years was on this continent worn almost exclusively in our North West, has now been taken hold of in the Western States, and the demand in those states alone is sufficient to take up the whole Australian product. Canadians in future will have to pay the increased price, say 40 per cent. or more, or go without it. The rapid settlement of the Canadian North-West is indeed likely to have a considerable influence on the fur trade. First-class materials for the coats appreciated by the farmers of that

region are few, and reasonable advances in the prices of such cannot be cavilled at. But our advice to holders of most lines of raw skins, under ordinary circumstances just now, would be—if you have a good offer, sell; do not risk further advances. And we say this even in spite of cable-grams from London.

PROSPECTS FOR A CANADIAN SUGAR INDUSTRY.

We have on more than one occasion in these columns suggested the advisability of "going slow but sure" in the establishing of a great new industry in Canada like that of the manufacture of beet sugar. Not that faith in the possibilities of such an enterprise was lacking; but that we wished to see it develop steadily, and without those disappointing or uneven results which so often attend a new industry in its booming days. At such a time, it often happens that a certain percentage of the new enterprises under way prove very successful, owing to having been carefully thought out in every detail by men well acquainted with the likely difficulties; and that, at the same time, a wave of enthusiasm causes other people to start in the same line of business who see nothing but the profits of the same when carried on under the right But the trouble in many cases is, they conditions. do not know what these conditions are, and those of an adverse nature they fail to recognize. result is failure, accompanied often by a general cooling of faith in the public mind in the whole business. This is regrettable, for it is apt not only to put back development in that line for many years, but helps to spoil the name of Canada in visitors' ears. As it is, we understand that the offer to the public of stock in one of the largest of the beet sugar propositions has been attended with very disappointing results, one effect perhaps of a tendency to over-boom the industry. We would say: "Go ahead with the erection of beet sugar factories, but be sure your locality is the right one in every respect, and that, knowing the difficulties which are liable to spring up, be sure your managing parties know how to overcome them." Wishing to have the views of an absolutely disinterested expert who has not only studied the beet sugar question in all its bearings in Saxony and other parts of Europe, but has also had the advantage of practical experience in this country, we wrote to Mr. Wilfrid Skaife, and he favors us with a reply which, bearing in mind the qualifications given above, should prove highly encouraging reading to those interested in the matter in this province. We give excerpts from his letter as follows :--

We have had a good deal of unpleasant experience in the manufacture of beet sugar in Canada, but it may be said to have been due to one cause above all others, the difficulty of securing an adequate supply of beets for the sugar house. The conditions of the farming community in this province [Quebec], who know little or nothing of root crops, and are very badly supplied with agricultural machinery, as well as the very bad roads, were the chief reasons for the scarcity of beets. In securing control of one of the abandoned sugar houses in Quebec, it was the intention to resuscitate the industry in that province if possible, and failing this, to move the machinery to Ontario, where we were convinced the industry should have been started. We soon found that there was little hope of success down here, and proceeded then to distribute seed among the Ontario farmers from Cobourg westward to Galt. The resulting beets were analyzed by myself and Prof. James at the Guelph Agricultural College, and the results, both of the analysis and the agitation among the farmers convinced us that the business could be successfully gone into. Before, however, definite arrangements could be made, the scheme was killed by the advent of free sugar. It may be said that there is little guess-work now concerning the cost of producing beets and beet sugar. It is a fact that many beet sugar houses in the States are turning out granulated sugar at less than three cents per pound. It is further true that there is a good profit to the farmer who supplies beets to these sugar houses, as he gets over \$4 per ton, and it costs him about \$30 an acre to grow his beets with a crop of 10 to 20 tons.

The first necessity of a sugar house is a large supply of good beets, sufficient to keep it running full blast for 100 days. Given this, all the working expenses may be calculated very closely from the countless data furnished by European and United States sugar houses. The unknown factor is the yield of sugar, which varies greatly with the quality of the beets and also with the intelligent management of the sugar house. The quality of the roots is influenced very much by the care exercised in the cultivation, and in this particular the Ontario farmers will perhaps be found wanting for the first couple of years through lack of experience. With, however, the great advantages of soil and climate, which resemble those of the province of Saxony, it is very likely that good beets may be had on a large scale. As regards roads, tile-drained land, and general intelligence in his work, the Ontario farmer ranks first in America.

It is of importance to note that co-operation between the grower of the beet and the manufacturer has been the cause that has made Germany the greatest sugar-producing country of the world. About half the beets are furnished by farmers who own shares in the factories and deliver so many tons per share. And in Cuba and other cane-producing countries, the tendency is certainly towards the bringing of the agricultural and manufacturing departments as closely as possible under one administration. I believe the industry has a good chance to succeed in Ontario, provided the factory be located where a good supply of beets may be contracted for for several years in advance.

FIRE HAZARD OF ELECTRICITY.

That there is yet much to be learned about electricity, and very much improvement possible to be made in certain departments of our use of it, will not be gainsaid by observant people. The present confused disposition, on this continent, of wires for telephony, telegraphy, street lighting, tramway traction, needs to be in some way controlled in the interest of the safety of life and property. The installation of wires, too, in dwellings and factories, warehouses and offices, seriously needs amendment. The writer stood, in Montreal, the other day, beside a group of men who were looking at the ice-covered ruin of the Guardian Fire office building on St. James street. Said one man: "I am told it was an electric wire cross that caused the fire; this electrical hazard is getting to be something serious." "Yes," answered the other, "and that is not the worst of it; when the brigade gets here to put the fire out, the cursed tangle of electric wires in the lane at the back won't admit of a ladder being put up, and so the fire gets time to spread through the house."

It is quite true that the vehement demands of the public for more telephones, more call-bells, brighter light, swifter traction, in a sense compel the various companies which handle electricity by wire to use more wires, stronger currents; and that the multiplication of wires has up to the present outstripped the inventiveness of electricians, who are constantly seeking means of concealing them or lessening their number. But it is also true that there is much scamped work done in wiring and fitting, not only inside but outside of houses—that the lineman is not always intelligent or careful in placing his wires in lanes or on roofs—that too many wires are allowed to disfigure the streets. And thus by incompetence or carelessness the fire hazard and the danger to life are increased.

Some of the difficulties and dangers of the present

era of electrical usage are referred to in an article in the "Insurance Spectator," of London, Eng., 1st February. This had especial regard to the sad and fatal accident in a tunnel near Liverpool, caused by an electric motor getting "short-circuited" and the cars taking fire. But the writer goes on to say, this accident illustrates only one of the things in electrical usage which we do not understand and are powerless to prevent. Speaking of electricity, he adds:

"Up to the present time, anyway, man has only been able to draw it from its great reservoir, the earth, under very stringent conditions, and one of these is that when he converts electricity into any form of power, it is in a sense still under the influence of the great body of invisible electricity in the storage of Nature, and subject to the movements and laws, all of which are certainly not yet known to man, that generally govern electricity. To put the thing so as to bring it quite within the popular understanding, Nature, in the case of electricity employed by man in any way whatever, always holds the other end."

One thing is palpable in Montreal, the danger of high tension wires carried, as they are, in narrow streets or lanes. In the cities of New York and Buffalo, the wires carrying high voltage are not strung in mid air, to be swung by a breeze or a jolt into contact with other wires, but are placed in conduits. No aerial high tension wires should be allowed in such confined spaces as they sometimes occupy among us. The underwriters are not by any means careless of this element in the fire risk of our chief city. They raised the rates on mercantile risks after the last big Montreal fire of last year, and these rates are from 50 to 75 per cent. higher there than in Toronto and Ontario towns. This sort of appeal to the purse is usually very cogent. It resulted in an effort by public-spirited Montrealers to get the citizens to vote \$100,000 to put firefighting appliances in proper shape in that city. But this was defeated, and the heavy insurance rate, as a consequence, has still to be paid by her people.

THE KNIGHTS AND THE LEGIONS.

SECOND ARTICLE.

In a previous article under this caption we made special reference to two of the larger societies of the assessment life insurance kind. And in a comparative table we gave their membership and the cost per \$100 for a series of years between 1883 and 1900. The numbers of the faithful in both societies decreased steadily from 1887 to 1900, and the cost of insurance went up from \$8.90 in the case of one society to \$40.80 per \$1,000, and in the other from \$11.10 to \$28.10. per 1,000.

Warned by the fate of the above and other once strong fraternal societies, there is now a great upheaval going on in some of the smaller ones which confine their membership to Canada. The A.O.U.W. is to have a great discussion; so also are the Chosen Friends. at their pending annual meetings. Committees have been busy trying to adopt a rate of assessment that will meet the increasing death cost to members, and also provide a reserve fund. Both societies are now satisfied that a big increase upon present figures must be made. But it is not likely that either of them will succeed in getting the members to come up to the standard of safety set for them by either the Fraternal Congress, or by J. Howard Hunter. We notice that the executive committee of the Chosen Friends recommend a scale many degrees short of safety. For instance, at ages 20, 30, 40 and 50, the figures are \$9.36, \$11.76, \$18, and \$31.20, when the Congress says they should be \$10.80, \$14.64, \$21.12, and \$32.42. And it is a part of the proposition that if the old members prefer to pay the old rates, they may do so; but in that case their certificates will be treated as good only for the following amounts, according to the age at which they entered, viz.:

Age at Entry.	A \$1000 Certificate.	A \$1,500 Certificate.	A \$2,000 Certificate.	A \$3,000 Certificate.
20	\$878	\$1,317	\$1,756	\$2,634
30	878	1,317	1,756	2,634
40	884	1,326	1,768	2,652
45	824	1,236	1,648	2,472
50	700	1,050	1,400	2,100
55	430	645	860	1,200

It appears, however, that those who joined between the years 1892 and 1897 have been paying a higher rate than previous entrants, and therefore if they joined at age 50, their certificates will be deemed worth \$820 per \$1,000 at death, and if 55 at entry, then \$634 will go to the widow, in place of the \$700 that the older brethren will leave, and the \$1,000 that the new rates will provide. A nice state of things to contemplate, surely, for the elder Chosen Friends.

For nearly a year past a large special committee of the A.O.U.W., in Ontario, has been considering the rate problem. Twenty-five stalwarts from the townships, scattered all the way from North Bay and Rat Portage to Port Robinson, Port Perry and Perth, have struggled with the question, and agreed upon a new scale for adoption at the 24th annual meeting, to be held in Toronto on the 19th inst. Medical men and actuaries are supposed to know something about life insurance rates, but this committee had but one M.D. on it, and does not appear to have even consulted an actuary. They quote the rates of both the Government and Fraternal Congress, but recommend a rate so far below either, that nearly 50 per cent. must be added, some day in the near future, to meet the shortage that will surely result from such mere patchwork. The following table shows the old and the new, and the recognized safety standards payable monthly:

24	30	35	40	45	49
60	75	80	90	1.00	
	A STATE OF THE STATE OF				
1.01	1.22	1.45	1.76	2.16	
1.02	1.21	1.43	1.71	2.09	2.49
90	1.14	1.38	1.68	2.08	2.70
	1.10	1.25	1.50	2.00	2.40
1.15	1.35	1.58	1.88	2.26	2.26
-96	85	1.00	1.25	1.60	2.10
	60 70 1.01 1.02 90 96 1.15	60 75 70 90 1.01 1.22 1.02 1.21 90 1.14 96 1.10 1.15 1.35	60 75 80 70 90 1.10 1.01 1.22 1.45 1.02 1.21 1.43 90 1.14 1.38 96 1.10 1.25 1.15 1.35 1.58	60 75 80 90 70 90 1.10 1.30 1.01 1.22 1.45 1.76 1.02 1.21 1.43 1.71 90 1.14 1.38 1.68 96 1.10 1.25 1.50 1.15 1.35 1.58 1.88	70 90 1.10 1.30 1.50 1.01 1.22 1.45 1.76 2.16 1.02 1.21 1.43 1.71 2.09

But, as if so inadequate a rate was not foolishness enough, especially in view of the two extra assessments (13 each year in all), to meet the increase of deaths in 1900 and 1901, the committee actually proposes to pay endowments at 65 years of age. That is to say, the member shall be paid "the aggregate sum he has paid in Beneficiary Fund Assessments during his membership in the order." Joining at 45, he pays twenty times \$18, or, say, \$136, and gets it all handed back at 65. Joining at 20, he gets 45 years of insurance carried scot-free, for he gets the whole \$324. (or whatever other sum it may have cost him by that time), paid back at 65. As there is one M.D. on the committee, and a physician, in Ontario, is supposed to be a man

of education, it is a puzzle how his name comes to be appended to such an absurd proposition. If \$2.49 per month, at age 49, and that paid until 90 or 100 years of age, is only sufficient to meet the actual death lesses as they occur, how can they be met by only \$1.50 per month, payable only until age 65, and then have hundreds of dollars left over to give away? Surely the schoolmaster must have been abroad, somewhere, out of, instead of in the land, when that committee held its meetings. But it remains to be seen whether the elderly members, who generally come to the annual meeting, will vote to add fifty per cent. to their present scale of assessments.

THE I. O. F. IN GREAT BRITAIN.

The high-flown language in meetings and the loud newspaper boastings of the chief officer of the Independent Order of Foresters have doubtless some effect upon his auditors who belong to the fold, and perhaps too, unfortunately, upon readers who know little of the science of life assurance, or who do not comprehend even a sound business proposition if it takes long to explain. But neither his lectures nor his writings deceive shrewd business men, who perceive the weakness of the Order and treat at their proper worth the vaporings of its head men and orators. Indeed, the boasts of Dr. Oronhyatekha last month about "the actuarial world" endorsing the financial basis of the Order, and about "great actuaries, leading actuaries," (i. e., Pile, Rea and Wm. Schooling), pronouncing the I. O. F. a sound and desirable insurance concern, appear to be received with grave doubts by others than Canadians, and by other journals than the Monetary Times. The Joint Stock Compan'es' Journal, of London, England, in its issue of 20th January, quotes from us the article on "Oronhyatekha's Love Feast," and says:

We can add to the testimony of the "Monetary Times," of Toronto, that Sir Thomas Pile is quite unknown in actuarial circles in the United Kingdom. Mr. Charles H. C. Rea, F.R.A.S., F.S.S.. is an Associate of the Institute of Actuaries, and formerly had some official connection with the Pearl Life Assurance Co., Limited. His opinions cannot, however, be said to carry much weight here; whilst no one behind the scenes would attach importance to a testimonial given by Mr. William Schooling, who is not even an Associate of the Institute. The Independent Order must be, indeed, hard pressed when its Supreme Chief Ranger has to rely upon such "leading actuaries"—Ed. J. S. C. J.

In the London Stock Market Report for January 4th, we find the following reference to the Independent Order of Foresters:

"Not long ago Mr. Bain, editor of the 'Insurance and Finance Gazette,' of Belfast, casually referred to the I. O. F.'s system as 'Tea and Toast Life Assurance.' He was not far out. The promotors of the I. O. F. get all the tea and sugar; the policy-holders are had on toast. For, let it be at once understood, that the Independent Order of Foresters is as much a friendly society as are Northern Pacifics or Lipton's ordinaries. Philanthropy fizzes high in it, I grant, but the whole concern is a purely commercial speculation.

"Briefly how the I. O. F. has succeeded here [in England] has been by first securing a 'chaplain,' a doctor, and a leading working-man—all unfortunately, intensely ignorant of life insurance—in each district. The lambs follow the sheep.

"At one of its meetings in Ireland, not long ago, I see it was stated that the I. O. F. had a 'surplus' of over a million sterling. The I. O.F. has no 'surplus' whatever—not a penny—in the ordinary acceptation of the term. I challenge the 'Order' to put its figures before any responsible member of the Institute of Actuaries in England, or the Faculty of Actuaries in Scotland, or the Actuarial Society of America, and ask him to give the result of his investigation as under:

To value of sums assured. | By value of future premiums.

"When that had been done, I wonder." asks the London journal's editor, "where would the 'surplus' be then?

And among the items on page 6 of the February issue of "Unity," the monthly organ of Foresters, Odd Fellows and kindred societies in the Old Country, we find the following:

"It is said that at the recent love-feast of the I. O. F. one 'leading actuary' is stated to have declared that the I. O. F. is 'the strongest and soundest insurance institution in the world.' Such extravagant language naturally arouses one's suspicions, and we are not surprised to learn that the names of the 'leading actuaries' are mostly unknown in actuarial circles. The names of the actuaries given are something like those of real leading actuaries, which of course makes the statements all the more dangerous."

A WEST INDIAN LETTER.

From one of our correspondents in Dominica, British West Indies, we receive the following, under date January 15th: The Monetary Times is a most interesting and instructive journal, and should be a great factor in developing the, sc to speak, yet unborn trade of the Dominion with the The Pickford & Black Line of steamers from Canworld. ada to the West Indies is doing its share in these distant colonies of the Mother Country, and it is hoped by us that the expected visit of the principal officers of the Canadian Manufacturers' Association to the various islands, will do much to make known the splendid possible opportunities for Canadian trade. Already enterprising Canadians are availing themselves of the steamers above mentioned to visit these is es of "eternal summer," and I am sure a "long round trip" in one of these boats must result in some mutual benefit. I notice that Canadian flour is surely, if even slowly, making its way on this side. Of course it has stiff battle with its United States' rival, but I think it is only a question of time and the removal of prejudice, when Canadian flour will hold its own. Mr. James Mitchell, of the highly respected house of G. P. Mitchell & Sons. of Halifax, has been passing through and affording their clients the opportunity of discussing "the situation." Dr. Muir. a former Mayor of Truro, has been "doing" the islands also. I should like to ask why won't the Canadians make cheeses of small sizes? I hear it is almost impossible to get an 8c. 10-lb. cheese from Canada, whilst your friends across the United States border can furnish any size and weight. Why don't Canadians drink more lime-juice and cacao? We can more easily supply them direct than through indirect sources.

MEETING OF LUMBERMEN.

On Wednesday last took place in Toronto the annual meeting of the Ontario Lumbermen's Association, which had passed through a very satisfactory year. In his presidential address, Mr. Waldie remarked the fact that lumbering operations had hardly proved so profitable as during the preceding season, but this was to be accounted for by the increased cost of labor and manufacture, not an unmixed evil. Referring to the slackened demand last fall in Great Britain for red pine, this was mainly due to the high freight rates caused by the war. Now, however, freights might be said to be lower by 50 per cent. than was the case a year ago, and the demand is likely to improve. Canadian white pine had been in unusually brisk request, and the higher grades had advanced before the close of the season by from \$5 to \$10 per thousand. At the present time, there is every prospect for a prosperous year, stocks of lumber at the mills being limited, and largely contracted for. It was not desirable that prices of white pine should be advanced, as, not only were there other woods which might be used in its place, but the rural population which, after all, were the chief consumers of wood for building purposes, were not increasing to any extent. Waldie did not consider that the interests of Canada were forwarded by reciprocity negotiations with the United States. but thought that the Dominon Government should put wood products on the dutiable list, to prevent Canada becoming, in times of depression, a slaughter market.

The report of the secretary, after referring to the decreased stocks of lumber on hand, in north-western Ontario, stated that investigation showed there was no reason why present prices should not be firmly maintained, and in many quarters, indeed, there was an opinion expressed in favor of increases.

The following officers were elected: President, John Waldie, Toronto; first vice-president, Robert Watt, Wiarton; second vice-president, N. Dyment, Barrie; secretary-treasurer, W. B. Tindall, Toronto; board of management, Messrs. J. T. Conlon, Thorold; W. L. White, jr., Midland; John Bertram, W. A. Charlton, J. B. Miller, Robert Laidlaw, C. Beck and R. Watt.

CHEAP CREDIT.

A. B. Soucy, of Edmundston, N.B., storekeeper, seems to be a "star" in his way. Formerly clerk for M. Dayton, of that place, afterwards with Murchie & Burpee, leaving the latter to go into business for himself. His capital consisted of \$300 borrowed, out of which magnificent sum he built a \$500 store, coolly paying for the balance out of his stock, and of course his end was in sight from the start. Lately his creditors have been pressing him, and Soucy started a cheap sale. Before creditors could get judgment he was about sold out, and is now laying back laughing at them. One creditor got about 25 cents in the dollar, and it don't look as if the rest were going to get a cent. His liabilities are about \$2,500.

Respecting the above, a local correspondent adds: "Big concerns such as a London manufacturer that could be named, sent him goods four days before judgment was signed. They were stopped in transit. This case simply emphasizes what the "Monetary Times" repeats nearly every week, viz., that half the wholesale trade are simply "puddings" in their softness about crediting. Just think of a big dry goods concern like Liddell, Lesperance & Co., of Montreal, shipping this Soucy \$1,000 worth.

HOW TO SPECULATE IN MINES.

Some remarks by an authority on mining investment and speculation, Mr. W. W. Wall, formerly editor of the Mining Journal, are found in the January issue of the Investor's Chronicle, of London, England. The editor of the latter says: "Mr. Wall has wisely chosen to entitle his book 'How to Speculate,' rather than 'How to Invest,' for the simple reason that there is far more speculation in mining shares than legitimate investment. In the main, the author chooses the easier method of laying down certain general rules as a guide rather than advising his readers as to their mining speculations specifically. He considers it not a little important to the speculator that he should know whether the directorate of a company is composed of reliable and capable men. Then the question of capitalization requires to be taken into account. Under-capitalization-due to lack of working capital suggests that the mine cannot be properly developed, while over-capitalization usually means that the mine has been sold for more than its value, with the object of creating a profit for promoters and intermediaries."

After the area of the reef, one must consider the easy nature, or otherwise, of transport, and the presence or absence of such mining accessories as wood, water, coal, etc. Other matters to consider are the distance from the nearest port; the titles to the mine; the conditions and length of the leases; the mining laws; if leases can be renewed, and on what terms; the supply of labor; wages of the skilled and unskilled; developments in neighboring properties; the extent to which the mine is developed; what shafts have been sunk and to what depth; what amount of dead work is to be done, and a hundred other things. If an intending investor—or speculator—cannot look into these things himself, he ought, if he wants to be safe and satisfied, engage some one he can trust to do it for him.

Then, says Mr. Wall, after intending speculators have satisfied themselves on these points, they are advised to enquire into the relative reliability of mining experts, the past record of the directors, and into the strength or weakness of the house which "controls" the shares on the Stock Exchange in London. To do this it is necessary to secure the assistance of a reliable broker or financial journal possessing adequate

experience, carefully collected files, and the necessary reference books. One cannot wonder that Mr. Holmes says, in his review of the book, "it will be seen from all this that mining speculation is no light matter."

WINNIPEG BOARD OF TRADE.

We are favored, too late for insertion last week, with advance sheets of the 23rd report of the council, which was presented during the meeting of the Winnipeg Board of Trade on the 4th inst. It is easy to see from this that the position of councillor of this body during the past year has been by no means a sinecure. A wide range of subjects was discussed, and a very large amount of business carried through. In reply to several communications urging a Dominion Insolvency Act, it is stated that the board had always made reply that it was in favor of any act which would work equitably in all parts of Canada, but that their objection to legislation, heretofore proposed, had been that while such might be suitable for Ontario and Quebec, yet it was not adapted for dealing with insolvent estates in such a sparsely populated province as Manitoba. The board had induced the Government to alter the Manitoba Game Protection Act so that furs proved to have been shipped into the province from outside points should not be affected by that act. The report contains a resume of the efforts made from time to time to obtain relief for the congestion of traffic caused by a shortage of railway cars, which on several occasions had led to a serious dislocation of business. Other valuable work was performed in the direction of getting threshing machines and operatives transported to the points where they were most needed during harvesting operations. The above are only a few of the questions which were energetically handled by the council as they came up, their efforts being attended by satisfactory results.

At the annual meeting President Georgeson gave a very interesting address, teeming, as was natural in this rushing period of the Northwest, with allusions to its most wonderful crop on record. The election of officers resulted as follows: John Russell, president; G. R. Crowe, vice-president; C. N. Bell, secretary, and R. Strang, treasurer, re-elected.

WINNIPEG GRAIN EXCHANGE.

The fourteenth report of the Winnipeg Grain and Produce Exchange, presented at the annual meeting held on the 8th ult., contains the address of Mr. Wm. Martin, the retiring president, which gives one of the best resumes of the present highly satisfactory state of things in Manitoba that we have vet seen. After referring to the time of natural depression in that province which signalized the last year of the last century, he went on to speak of a more congenial topic, the record harvest of the year just past. Probably the most important departure from the order of the past in the grain business was the adoption of rules that would permit of the establishment of an option market. The results of this, it was true, had proved to be somewhat disappointing, but this probably was due to the great rush of "spot" wheat, which forced traders to seek protection in established United States markets rather than spend valuable time in fostering a new institution of their own. Option trading, he said, was as necessary to the modern grain business as grain itself. "In a country where two-thirds of the crop was marketed in three months, and had to be carried by the trade for distribution over the other nine, the ability to sell options for future delivery was as much benefit to the original producer as to the man who shouldered the load till he could find a buyer for the cash article. Were it not for this, wheat buying would be reduced to a matter of the wildest speculation, and, to make himself perfectly safe, the buyer would have to get his price down to a much lower figure than commonly ruled." He then devoted some attention to the secondary grain products of the province.

Wheat was such a predominating factor in its crop that people were prone to overlook the other grain products. For the first time in several years they had been able to export oats and barley, and at prices that might be considered fairly remunerative. Farmers in the oat-producing sections, besides

getting a yield of from forty to seventy bushels per acre, had been able to realize last year a price at their doors higher than the average price for oats in Chicago during the past four years, But it must not be forgotten that the Manitoba farmer was profiting in this by the disaster that had overtaken his brother in the southern states in the almost total failure of the corn crop. Flax was another crop which ought to command more attention. In Canada, he went on to say, flax is on the free list, while all other grain products have a tariff. whereas flax is really the farm product on which a tariff would do most good. If Canadian farmers had the same protection that those of the United States had. flax would be the most remunerative crop which the Northwest could produce. Mr. Martin next spoke of the great railroad changes which had been going on in Manitoba, and of the car shortage. But, as to the latter. while many, of course, had cause for lamentation, yet it should be remarked that the great piles of grain stacked up in country towns, where the elevator capacity was a thing boasted about, might prove the greatest immigration advertisement the country had ever received.

A MARE'S NEST.

A correspondent, who writes from Otttawa, has something to say about the Crow's Nest Pass Coal Company, which formed the subject of an editorial in these columns last 'week. We quote from his letter dated Monday last: "You did not need to go so far from home as British Columbia to find journals which attacked the company. In the Toronto 'Mail and Empire' of 7th February, a despatch, dated Ottawa, distinctly stated that James J. Hill had secured 54 per cent. of the stock of the company, and was busy in arranging to transfer to the American side of the border the benefits of the superior coal mined by the Crow's Nest people. Now, you say that Jim Hill has not secured a controlling interest. Which paper are we to believe?" Our reply to this is to refer our correspondent to an item which appeared on the sixth page of the Toronto "Mail and Empire" of 12th instant. In this item the statements this Ottawa gentlemen mentions are distinctly contradicted and apologized for. We quote the whole paragraph:

"Mr. G. G. S. Lindsey, general counsel for the Crow's Nest Coal Company, Limited, assures 'The Mail and Empire' that the statements contained in an Ottawa despatch to 'The Mail and Empire' published on February 7, with respect to the Crow's Nest Coal Company are incorrect. He states that Mr. Hill has not acquired 54 per cent. of the stock in the company; that he has not secured a controlling interest, and that the company is not shipping its best coal and coke to the United States, and supplying the Canadian smelters with inferior stuff at an exorbitant price. 'The Mail and Empire' takes this opportunity of correcting the statement, and regrets that publicity should have been given to assertions which are erroneous."

A DETROIT SAVINGS BANK IN A RECEIVER'S HANDS.

They have a savings bank scandal in Detroit. The vicepresident of the City Savings Bank of Detroit, F. C. Andrews, was arrested on Monday last for securing by fraud from the bank, without security and without the knowledge of the other directors, a sum of more than a million dollars. The concern has been expelled from the Clearing House Association, whose statement declares the disaster that has befallen the bank to be "the result of criminal irregularities caused by the rash speculation of its vice-president, who controlled the management and betrayed his trust." On Wednesday, circuit Judge Donovan appointed the Union Trust Company receiver of the bank, requiring it to give a bond for \$600,000. cashier, whose name is Henry C. Andrews, allowed overdrafts for the vice-president and certified checks for him to the extent in all of \$014,000. Four other banks and a trust company are said to hold his checks, certified by the cashier, for \$662.000. The vice-president has signed over to the institution all his real estate holdings, bonds and other securities. The City Savings Bank had deposits amounting to \$3.370.251. Its stock and surplus are stated at \$225,212.

MUTUAL FIRE UNDERWRITERS.

The Mutua! Fire Underwriters' Association of Ontario held a meeting in Toronto last week at which some 28 companies were represented. As a result of a report made by the

executive committee several changes are to be made in the manner of writing risks. Conditions of policies are to be much stricter, more especially in regard to policy-holders, giving the companies information in respect to liens or mortgages upon their properties. An important addition also is to the effect that whatever is material to the risk shall be made known to the company, and that in case of a dispute upon settlement this point shall be determined by the judge presiding at the trial, and shall not be submitted to a jury. The old officers were re-elected as follows: President, James Mc-Ewing, Drayton; first vice-president, Levi Stauffer, Waterloo; second vice-president, P. S. Armstrong, St. Mary's; sec-treas., Hugh Black, Rockwood; auditors, J. W. McKendrick, Galt; D. D. York, Harrietsville; executive committee, Henry Buller, Selton; R. S. Strong, Galt; James Beattie, Fergus; E. J. Pearson, Kintore; W. G. Willoughby, Walnut.

NORTH AMERICAN LIFE.

This company has come of age, so to speak, for its twenty-first annual statement has been issued. And it is a good statement. There is shown in round numbers an increase of \$100,000 in premium income, which shows that the company has secured a decided share of the life business of this country. Its new insurance of 1001 exceeded five and a half millions; the increase in assets is over \$440,000, and the total assets amount to the handsome sum of \$4.420,773. After making full provision for every liability and paying out over \$60,000 profits to policy-holders, the company had a net surplus at close of 1901, of over \$500,000. This surplus is arrived at, we observe, after deducting guarantee capital, which every company does not do in making up its net surplus. This is claimed in the report to be a larger proportion of net surplus to liabilities than that of any other home company.

A gratifying feature to policy-holders in the North American Life is that during the past few years it has been paying out large sums for matured investment policies, and it is asserted that such results compare favorably with those of the largest and best managed companies on this continent. This being true, it is apparent that Canadians have no reason to go abroad for life insurance, being able to do quite as well at home in the matter of profitable investment of this kind. Altogether, the showing of the company is clear, explicit and in every way encouraging. It has, as our readers know, begun business in New York and Michigan, and the results so far have been satisfactory.

An interesting retrospect was indulged in by the president at the meeting of the personnel of former and present officers, and the steady growth of the company's business. It is worth while to recall, from his remarks, a few facts which illustrate the noteworthy extension of life assurance in this Canada of ours. In the year 1880, said Mr. Blaikie, the new business written by the whole of the Canadian life companies amounted to but slightly more than the business done by the North American Life in the year just ended. And the further comparative figures he quoted illustrate further the great change in volume of the business. From the address of the same gentlemen we learn that the sentence which is now-a-days so freely and effectively used in the company's literature, "Solid as the Continent," is based upon words used by its first president in an address he delivered shortly before his lamented death. We must not fail to notice an incident which lent peculiar zest to the annual meeting. This was the unveiling of an oil painting, life size, of the president, which now hangs in the board room of the company. The portrait is excellent, not less pleasing in naturalness of pose than in the accurate delineation of Mr. Blaikie's features, so well known to all of Toronto's business men, and to many beyond her borders. The appreciative remarks of Chief Justice Meredith on the occasion, respecting that gentleman's qualities of head and heart, will find ready echo among those who have read them.

MANUFACTURERS' LIFE INSURANCE COMPANY.

Much interest was felt in the annual meeting of this company last week, because of a natural curiosity to learn how far the results vindicated the step taken in the amalgamation

with it of the Temperance and General Life, in June last. is generally admitted that the amalgamation is justified Although there is, as might have been expected, an increase in not-taken policies, the applications for new insurances show an increase of \$531,000 over those of the combined companies for the previous year. Of the total assurances, amounting to \$27.139.424, there is \$8,045,449, or 29.64 per cent. in the Temperarce Section; \$16,640,020, or 61.31 per cent. in the General Section; \$2,553,955 in the Foreign. Comparing income since the amalgamation with that of the two separate companies in 1900, we find an increase of \$103,595 in 1901, and the excess of income over expenditure exceeds half a million-a very satisfactory condition of things for policy-holders. expenses of amalgamation were \$9,230; and this, we take it must come off the \$20,238 stated to have been saved during the six months on expenses and taxes. But still, there is reason to believe that the amalgamation will prove to have saved a large sum annually in expenses of management.

In the glowing address of the president, there is much of interest, though one did not expect to find him admitting personal pleasure in the dropping from the title of the company a name which possesses influence among a large class of the community, and under which almost a third of the business shown has been obtained. We confess to sympathy with many who will dislike to see the name "Temperance and General" entirely dropped. It is of course understood, however, that the company will continue to have a "Temperance" section; that is to say, one devoted to those who take no spirituous or malt liquor. Comparing the analysis given in the report of the death claims of the year with the insurance in force, we find that the Temperance Section shows 7.37 per cent. less deaths and the General Section 9.74 per cent. more than the relative proportions of the policy-holders in these sections to the total in force. Here, therefore, is a fact which is of distinct attractiveness and value. The company's figures have now reached handsome proportions. With reserves of \$3,210,000, it shows an increase of surplus, and the assets are, we believe, in good shape. With an income of more than a million, and with interest income and rents more than sufficient to pay the losses of the year, the company offers to the public an earning power which may well attract additions to its already large list of policy-holders.

TRAVELERS' INSURANCE COMPANY.

For almost forty years this well-known company has been adding to its strength. Its life and accident business is now a very large and widely spread one. Not a state of the Union or a province of Canada, where it is not known. The result of its last year's underwriting was to add \$2,900,000 to its assets; \$2,585,000 to its reserves (which are on a 31/2 per cent. basis), and nearly \$9,000,000 to its life insurance in force It has total assets of assets exceeding thirty-three millions of dollars, and shows \$5,005,000 excess security for policyholders. Such a statement is very gratifying; and it is a further element in the faith felt in the company that its management is both capable and careful. The aggregate of the sums paid by this company to policy-holders in a single year. 1901, reach \$3,440,321, and the company made loans of nearly two millions to policy-holders. The Travelers' does a business of six millions in the Dominion, and has nearly a million dollars deposited at Ottawa and in the hands of trustees in Canada.

ÆTNA LIFE INSURANCE COMPANY.

The results of the business of this fine old life company continue to be very satisfactory. The earning power is remarkable—a result of careful economy in administration and shrewdness in investment. The cash dividends of the past eight years, we are told, have been \$5,740,000, and in the same period the surplus has been increased by \$2,712,871. Last year's premium income reached \$4,674,835, and the total income \$5,174,000. It paid out for claims last year, \$2,688,000. The assets of the Aetna exceed \$14,000,000, and the net surplus stands at \$5,661,071, of which \$351,000 was added last year.

These figures are reassuring to existing policy-holders, and are, 'esides, inviting to those who are looking for a company with good earning power, which is likely to add year by year to the value of one's policy.

TORONTO MORTGAGE COMPANY.

A steady business and a fair rate of progress are shown by the report of this company for last year. Loans of \$275,ooo were made; mortgage loans for \$98,000 were renewed; sales of property to the extent of \$346,000 were effected. And these sales were made at prices which, on the whole, exceed the valuations at which they were taken, when the amalgamation took place. The president makes the further instructive announcement that of all the real estate remaining on the hands of the company-only half what it was two years agoless than \$50,000 is represented by vacant land, which produces no revenue. The debentures issued during the year amounted to \$324,500. We observe in the list of assets a new item, bonds held by the company and call loans made on the security of stocks and debentures, the whole amounting to \$223,434. It is well for all such companies not to lock up all their funds in mortgages, but to keep some reasonable sum in an absolutely liquid shape, in case of any contingency.

ECONOMICAL MUTUAL FIRE INSURANCE CO.

The thirtieth annual report of this company has been received. It shows that the amount at risk at close of 1901 was \$14,274,000 net, under 15,023 policies, well distributed over Ontario, from Ottawa to Sarnia. There were 6,881 policies written during the year, covering \$7,342,000. The total premium receipts were \$156,273, mainly on the cash system, and the year's fire losses amounted to \$85,965, which sum was happily \$33,000 less than the preceding year. The directors' report claims only a net cash gain of \$14,519 on the year's transactions. But we observe in a foot-note appended to the list of assets, that \$9,640 of the losses of 1900 was paid in 1901, so that the actual year's earning was just that much better than is claimed. The Economical begins 1902 showing assets of \$102,804, besides premium notes of \$204,000, and showing only \$506 liability-an unadjusted claim. This large sum is all in cash, real estate or mortgages, except \$10,536 in agents' balances. The management is entitled to take comfort in the improved showing. We observe with satisfaction that the manager and inspector have been busy weeding out undesirable risks. It is worth remarking that the division of its business is 33.92 per cent. mercantile, 16.29 per cent. manufacturing, and 49.79 per cent. isolated.

WOLFVILLE BOARD OF TRADE.

The annual meeting of the Wolville Board of Trade was held on the 29th ult. The telephone question was one of the most important of those discussed and a committee was appointed to make satisfactory terms with the Valley Telephone Company, so as to obviate the necessity of having a duplicate system in the town. The board has done a very good work during the last year or two in attracting tourists to the beauties of this well-known district. The following officers were elected: President, Dr. G. E. DeWitt; vicepresident, L. W. Sleep; secretary-treasurer, J. E. Hales; council, W. H. Chase, R. R. Duncan, C. R. H. Starr, B. O. Davison, George Ellis, G. L. Starr, F. P. Rockwell, and George W. Munroe.

TRADE OPPORTUNITIES.

The following were among the enquiries relating to Canadian trade received at the Canadian Government office in London during the week ending 24th January, 1902: A Lancashire firm importing large quantities of railway sleepers are open to hear from Canadian exporters who may wish to do business. A Victoria, British Columbia, firm of mining brokers, etc., request to be furnished with names of English

houses requiring partly developed copper properties, graphite, quicksilver, coal, iron, etc. The patentees in Canada of an "automatic paper bag," are desirous of disposing, on moderate terms, of the English rights. A Canadian firm making broom handles on a large scale ask to be placed in touch with buyers of such stock in the United Kingdom. A correspondent at Toronto asks to be referred to an English firm or company desirous of having an agent or someone to represent them in Canada.

Enquiries received by the Canadian section of the Imperial Institute, London, up to 24th January, 1902, were as follows: A company manufacturing spring beds wishes to hear from Canadian firm who can supply pitch pine frames finished, but to be shipped in knock down state. Principal sizes 5 ft. 9 in. by 3 in. by 1¾ in. and 4 ft. by 3 in. by 1¾ in. An important manufacturer of straw hats is prepared to appoint first-class Canadian resident agent; good references required. A Leicester manufacturer asks to be placed in communication with Canadian firm who can furnish wood baby carriage sides and ends carved and polished. A London house handling large quantities of maple, birch and oak is open to hear from Canadian shippers of their timber.

FOR GROCERS AND PROVISION DEALERS.

The Dominion Cattle Breeders' Association, at their recent annual meeting held in Toronto, have elected the following officers: President, Arthur Johnston, of Greenwood; vice-president, A. W. Smith, Maple Lodge; general director, J. M. Gardhouse, Highfield.

It is stated that a new fraud is being perpetrated on house-keeping, which is based on the fact that by dipping potatoes in water to which lye has been added, and allowing them to dry in the sun afterwards, the oldest potatoes take on the appearance of new ones. On cutting them open, however, a watery, yellowish line of flesh may be found near the skin, which points out the deception generally; also the water in which they have been boiled has a slippery feeling and a faint odor of lye.

An agreement has been arrived at between transatlantic steamship lines, plying between Canadian or United States ports and Glasgow, whereby the minimum rates shall be as follows: Cheese, 25 shillings; butter, in cases and kegs, 5 shillings over cheese rate; leather, dressed, in cases and rolls, 20 shillings; eggs, in cases or barrels, 15 shillings; apples and other green fruit, in boxes, 12s. 6d., or 2s. 6d. per barrel. The minimum salmon rate between Canadian ports and Europe will also be \$50 during the winter season, an advance of from \$5 to \$10.

Taylor Brothers, of Hamilton and Winnipeg, brought an action against Messrs. Scott & Hogg, egg dealers, of Galt, to recover \$295 for a shipment of eggs which were alleged to be inferior. The shipment was contracted for in February, 1901, and consisted of 2,688 dozen of eggs at 12 cents a dozen. The eggs were sold in Winnipeg at from 17 to 20 cents a dozen, but Taylor Bros. claimed that they were not up to the standard of a sample submitted and that they received many complaints from customers. Justice MacMahon, who tried the case without a jury, decided that the eggs had been frozen en route and that as the contract was f.o.b. the selling firm was not liable.

Mr. Edward Rosling, chairman of the Planters' Association of Ceylon, says, with reference to selling Ceylon tea in the United States, that advertising costs heavily. "But," he adds, "it has always been found that a specific advertisement such as Smith's Ceylon tea or Brown's Australian butter, appeals far more to the consumer than merely Ceylon tea or Australian butter." During the year ending May 31st, London imported nearly 4,000,000 lbs. more than in the previous year, and delivered more than 8,000,000 lbs. more. India imported 13,000,000 lbs. more and delivered 4,000,000 lbs. less. "Although our total shipments from Ceylon are equal to those of last year, yet our shipments to the United Kingdom are 5,000,000 lbs. less, the balance having gone to other countries. The year's estimate of the total amount of Ceylon tea, taken outside the United Kingdom, is about 58,000,000 lbs."

Mr. P. Hickey, of Vancouver, is building a salmon cannery at Smith's Inlet.

Shipments of apples from Nova Scotia this season will probably exceed 200,000 barrels. Halifax has led all Atlantic ports for apple shipments so far.

By a London report, dated 28th ult., we note that the demand for Canadian cheese was not quite so good as it had been. Prices, however, remained unchanged.

According to the latest report to hand from the Old Country the demand for Canadian cheese had been not so much for a "strictly choicest" quality as for one a little under top value. Prices, however, remained unchanged at 51s. to 52s. for choicest, and 47s. to 50s. for finest.

The Allan Line steamship "Grecian," which, it will be remembered, was the vessel which rescued the survivors of the French steamship "La Bourgoyne" nearly three years ago, was, on the 9th inst., wrecked at Sandwich Point, near Halifax, in a thick snow squall. Her bottom is pierced by rocks and she is likely a total loss.

The committee appointed by the British Board of Agriculture some time ago to consider the amount of moisture that might be sold in butter without infringing the law on adulteration, under the Sale of Food and Drugs Acts, has issued an interim report. They recommend that the legal limit be fixed at 16 per cent. Any addition to this amount to be fully made known to the purchaser at the time of sale.

Considerable damage was caused to the stock of D. Gunn Bros. & Co., the well-known Toronto provision merchants, by a fire which started from the furnace on Sunday morning last. Five firemen were temporarily overcome by the dense smoke. Both the building and its contents were insured, the latter, we understand, for \$40,000, divided among local companies.

The master bakers of Ottawa held a meeting this week at which the proposal that they should amalgamate and form one large concern with headquarters at Hull was brought forward and received favorably. They claim that through the present Ontario Factories Act they are being discriminated against, as they are not allowed to commence baking on Sunday, but have to wait until Monday morning, and cannot therefore get their bread out until Monday noon, whereas the Hull bakers commence baking at 7 p.m. on Sunday, and are thus enabled to distribute their bread throughout Ontario early on Monday morning. The Ontario bakers will shortly send a deputation to the Government to represent their grievances.

FOR DRY GOODS DEALERS.

We learn that Mr. James Jackson, who for many years was the general manager of the Dominion Cotton Mills Company, died last week at Oakville, Ont., and was buried in Montreal. He was described as one of the best and most successful manufacturers on this side of the water.

The annual meeting of the Merchant Tailors' section of the Retail Merchants' Association of Canada was held in Toronto last week. Several petitions were presented in opposition to the proposed increase in the duty on woolen goods. Officers, as follows, were elected: Chairman, Mr. T. Bilton; first vice-chairman, Mr. S. Corrigan; second vice-chairman, Ald. J. J. Ward; treasurer, Alexander Lochore; secretary, B. Saunders.

The T. Eaton Company, who for a while contemplated establishing a branch of their mantle and whitewear factory in Hamilton, instead of enlarging their present building in Toronto, on the ground of alleged unfairness of the city's assessment department, have now decided to extend in Toronto, as originally intended. Two more stories will be added to the present building, and 250 employees added to the present staff of 1,000.

The staff of S. F. McKinnon Company, Limited, whole-sale millinery, Toronto, last week proffered a banquet to Mr. S. F. McKinnon, who is retiring from active business, and also presented him with a beautifully engrossed address. Sev-

eral speeches were made in honor of the guest, in which his business acumen and sterling integrity were referred to in glowing terms.

The Canadian Colored Cotton Mills Co., Limited, are issuing, through the Bank of Montreal, first mortgage, 6 percent, ten-year coupon bonds, amounting to \$2,000,000, in denominations of \$100, \$500, and \$1,000 each. The issue, which matures April 2nd, 1912, will retire an issue for a similar amount due April 2nd of this year. Arrangements are provided whereby holders of the present issue will have priority in the allotment, on deposit of their bonds with the Royal Trust Co., Montreal.

The results of the recent fur sales in London, as briefly reported by cable, came as a surprise, for whereas a curtailment of demand had been looked for, owing to the depressed conditions in parts of the continent, the prices in many cases showed a notable advance. A brief summary of these results as they affect the Canadian market, may be given as follows: Raccoon, 25 per cent. higher than last March; muskrat spring, 25 per cent. higher; winter, 10 per cent. higher; fall, 15 per cent. lower, and black, 20 per cent. higher than last January; skunk, fresh, 20 per cent. higher than March; old. same as March; civet cat, same as March; opossum, 40 per cent, higher than March; mink, 20 per cent. higher than March; marten, same as March; sable, Russian, 30 per cent higher than March; fox, silver, 15 per cent. higher than March; blue and white, same as March; red, 50 per cent. higher; gray and cross, 30 per cent. higher; and kit, same as March; bear, same as March; wolf, 40 per cent. higher than March; otter, wild cat and house cat, same as March; lynx, 50 per cent. higher, and badger, 20 per cent. higher than March. Beaver was not in particular favor, but prices were a little higher than last year for firsts, while seconds advanced 5 per cent., and thirds 10 per cent. It was purchased mainly by German dealers.

—A branch of the Dominion Bank, to be known as the City Hall branch, has been opened in the new and handsome Manning Building, corner Queen and Teraulay streets. It will be under the charge of Mr. C. A. Ross.

—It has been decided by the directors of the Hochelaga Bank to issue half a million of new stock. It is to be issued at 125 for each \$100 share, and shareholders recorded on 28th February will be entitled to subscribe one share for every three shares of their holdings.

—We learn that the board of directors of the Richelieu & Ontario Navigation Company will ask the shareholders at the annual meeting to be held on Wednesday next, to authorize the issue of new stock to the extent of \$625,000. Of this sum, \$500,000 is to be expended in paying for the new steamer "Montreal," while the remainder will go towards improving the company's wharves at Quebec.

-It was remarked last week, in noticing the meeting of the Imperial Loan Company, that the names of Mr. C. C. Dalton and Mr. Henry Swan were dropped from the list of directors. We did not at that time know why, but we have since learned. In the absence of the president, through illness, the proxies were in the hands of the managing director, who for some reason was not favorable to the re-election of the two gentlemen named. Mr. Dalton was not at the meeting. not being, he says, notified of it. Mr. Swan was; and as he received no notice of any change in the board, voted unwittingly for his own removal from it. Since the result of the meeting has become known, one of the directors, Mr. H. M. Pellatt, has resigned from the board as a protest against the unworthy means adopted to remove Messrs. Swan and Dalton. and these two gentlemen have given orders for the sale of their stock. The general opinion in financial circles is that any such sharp practice as appears to have been used in this case cannot do good, but is likely to do harm to those who indulge in it. No company can lose three such men as Swan. Dalton and Pellatt and not feel the loss.

—We learn that Mr. D. Hughes Charles, manager of the Galt branch of the Canadian Bank of Commerce, has been appointed to the charge of the Peterboro branch of the same bank, in succession to the late Mr. R. C. McHarrie.

—Almonte business men begin to realize the value of a board of trade, and at a representative meeting, held a few days ago, it was decided to apply for a charter for such an institution. Mr. Wilmott, manager of the local branch of the Bank of Montreal, was appointed secretary, pro tem.

—The total cut of lumber in Ottawa and Ottawa Valley mills during last season is stated to have ben 611,000,000 feet, compared with 588,000,000 feet for 1900. Amongst the largest producers were J. R. Booth, 125,000,000 feet; W. C. Edwards & Co., 85,000,000 feet; Maclachlan Bros., 70,000,000 feet; St. Anthony Lumber Co., 50,000,000 feet, and Gillies Bros., 40,000,000 feet. The prospects for the current year are believed to be favorable, the demand for high-grade lumber being good.

—From Yokohama were despatched three carloads of seal-skins, on the C.P.R. mail steamer "Empress of Japan," which arrived in Vancouver on the 9th of January. The shipment was transferred from the steamer and forwarded from Vancouver early on the 10th, arriving at West St. John on the 17th, and was there put on board the "Pretorian," which sailed on the 18th, and arrived in Liverpool on the 28th. The shipment will make the passage from Yokohama to Liverpool in one month, thereby eclipsing the Suez route by a week. This surely speaks well for the Canadian route.

—A town, ten of whose industries paid out last year \$455,-200 in wages, and turned out merchandise to the value of \$2,380,000, must be a stirring town. These figures were cited the other day by an Amherst man to a visitor, and he proceeded to indicate, without naming any firm or company, that this Nova Scotia town had these figures to her credit, in 1901. Rhodes, Curry & Co., the house and car builders, and the Robb Engineering Work were two of the concerns easily recognizable. But besides engines and cars, this town turns out, on a large scale, leather and fur goods, lumber, carriages, pork, heating goods and aerated waters.

Excise duty on inland sugar in Germany is calculated on the roots. The duty is based on the assumption that from 12½ parts of beet I part of grain sugar is obtained; but in actual practice I part of raw sugar is now yielded by 9.27 parts of root. In France the makers of sugar are allowed to elect whether duty shall be levied on the roots they use or the sugar they make. The average composition of the sugar beet is given thus:

Water		
Sugar and other soluble bodies	11.5 to	17.0
Cellulose and other solids	4.0 to	4.0

100.0 to 100.0

One million one hundred and fifty-five thousand tons beet sugar made by Germany in 1885. Next to her come Austria, France, Russia.

-To those, and they were the great majority, who knew Richard Lancefield only as the studious, civil Hamilton librarian, of good habits and pleasing manners, the story of his disappearance under a cloud was startling in the extreme. Scarcely anyone was ready to suspect that he would be guilty of embezzlement, or would attempt to hoodwink the trustees, as he seems to have done successfully, into paying his salary twice over. But to those who were aware that he was trying to beat the book-makers at pool-rooms, that he was evidently spending more than his income, and was often hard up, his downfall was not astonishing. It is even said that he was drinking too much. The curious thing is that none of those in authority around him should have become aware of his recent habits. He adds another to the melancholy list of exiles, led into dishonesty and disgrace by his own folly, and destined to live conscience-stricken and in misery, in a foreign land,

—A special meeting of the National Life Assurance Company, of Canada, was held on the 7th instant. Mr. Elias Rogers, general manager and director of the Crow's Nest Coal Company, and director of the Imperial Bank of Canada, was elected president in succession to the late Henry S. Howland. Mr. W. D. Long, of Messrs. Long & Bisby, Hamilton, was chosen first vice-president, and Mr. A. S. Irving, president of the Toronto News Company, second vice-president. Mr. Peleg Howland, principal of the firm of H. S. Howland, Sons & Co., was elected a director, to fill the vacancy caused by the death of his father.

—A Canadian paper publishes the report of the United States Commissioner of Immigration at Boston, showing the number of Canadians landed at that city from our Maritime Provinces, and heads the item: "A Nova Scotia Exodus." This is not accurate. It does not necessarily represent an exodus. People come and go week by week between Boston ard the provinces; and in the summer months of every year servant girls and artisans of various kinds go back to Nova Scotia and New Brunswick by the thousand, just as tourists go from Boston by the thousand. The figures Mr. Billings gives make out a total of 44,667 passengers arriving at Boston in 1901 by the following routes: Dominion Atlantic R. & SS. Co., Yarmouth, 31,265; Canadian Plant Line, Halifax, 9,272; Yarmouth SS. Co., Yarmouth, 3,973. Miscellaneous, 157.

—The following comparison is taken from a recent Ottawa blue book. It is a statement showing the quantity of butter, cheese, flour and oats exported from Canada to the West Indies for the six months ended June 30, 1899 to 1901, by Pickford & Black's steamship line:

	1899.	1900.	1901.
Butter, packages	992	1,367	2,389
Cheese, packages	940	687	1,585
Flour, barrels	2,737	5,591	16,399
Oats, bags	924	1,760	7,852

It will be seen that there is an increase in every item during the first half of 1901, as compared with either of the previous similar periods. But it should not be difficult to make every item much larger. For example, Great Britain and the United States sent to Demerara alone \$67,628 worth of butter, and \$15,330 worth of cheese last year, while Canada sent only \$5,636 worth of both.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, February 13, 1902, compared with those of the previous week

CITIES	February 13, 1902.	February 6, 1902.
Montreal		\$15,782,960
Toronto	TO THE PARTY OF TH	15,132,403
Winnipeg		2,739,804
Halifax		1,849,856
Hamilton	741,875	767,845
St. John	692,927	743,128
Vancouver	783,546	800,594
Victoria		450,937
Quebec		1,315,155
Õttawa		1,853,379
	\$40,901,606	\$41,436,061

Aggregate balances, this week \$6,110,524; last week \$6,765,145

MEETINGS.

THE MANUFACTURERS LIFE.

15th Annual Report.

The 15th annual meeting of the Manufacturers Life Insurance Company was held at the head office, Toronto, February 6th, 1902. The report presented by the managing director was of the most satisfactory nature, calling forth congratulations from all sides. It was as follows:

REPORT

This being the first annual meeting since the amalgamation of the Temperance and General Life Assurance Company of North America and the Manufacturers Life Insurance Company, no doubt a great deal of interest will be taken in the report of the year's transactions by the shareholders and policy-

holders, and it therefore gives your directors great pleasure to be able to lay before you a statement so eminently satisfactory

in all particulars.

It might reasonably have been anticipated that the disturbance incident to the amalgamation of two vigorously growing concerns would have resulted for the first year at least in a considerable loss of business, but it is pleasing to learn that the opposite is the case. On the other hand, since the actual consolidation in June last, the company has made rapid strides in every department.

The applications for new assurances were 3,835 for \$5,663, 378, being \$531,009 in excess of the business of the combined companies for 1900. Of this amount \$606,117 was declined as not being up to the required standard. Applications for \$33,800 were incomplete at the end of the year, and 3,395 policies were issued for \$5,023,401. The total assurances now in force aggregate \$27,139,424, of which \$8,045,449 is in the Temperance section, \$16,640,020 in the General, and \$2,553,955

in the Foreign.

The net premium and interest income for the year was \$1,064,821.98, being an increase of \$103,595.67 over that of both \$1,064,821.98, being an increase of \$103,595.67 over that of both companies for 1900. The payments to policy-holders, including death claims, were \$236,073.74, and working expenses and taxes amounted to \$262,932.08, excluding the sum of \$9,230.98, which was expense out of the ordinary connected with amalgamation. Had the rate of expenses to premium income continued the same as in 1900 the ordinary working expenses would have been \$283,170.94, so that the saving for the six months since amalgamation has amounted to \$20,238.86, or at the rate of over \$40,000 per year, a result which fulfils our estimate and fully justifies the action taken by the boards of the amalgamating companies.

The excess of income over expenditure is \$572,014.67, a very substantial amount to add in one year to the reserves and

substantial amount to add in one year to the reserves and

Surplus for policy-holders.

The claims actually falling in during the year were \$196,-356.10, of which \$43,656.10 was in the Temperance section, \$139,520 in the General, and \$13,180 in the Foreign.

The assets show an increase of \$568,119.03, having almost

reached the \$4,000,000 mark.

The reserves for policy-holders on the Government standard amount to \$3,210,701, and the surplus on policy-holders'

ard amount to \$3,210,701, and the account to \$502,321.50.

The date fixed by legislation for the companies to comply with the more conservative 4 per cent. basis of valuation is January 1st, 1910. This company could comply with this standard to-day and still have a considerable surplus over all liabilities and capital stock.

Altogether with rapidly increasing assets and surplus, a

Altogether with rapidly increasing assets and surplus, a thriving new business, and decreasing expense ratio, the position is a very satisfactory one. Your directors have good reasons to congratulate you on such results and to record their appreciation of the arduous labors of the officers, office staff and field force and the success which has attended their efforts during a year when so much extra work and strain devolved upon them. Now that the agencies and head office affairs of the two companies have been fully consolidated and the whole the two companies have been fully consolidated and the attention of the management can be given to the ordinary requirements of the business, we may reasonably look forward to even greater achievements in the near future.

The auditors' report will be found appended to the accom-

panying financial statement and balance sheet.

G. W. Ross,

J. F. Junkin, G. W. Ross, President. Managing Director.

FINANCIAL ABSTRACT OF THE MANUFACTURERS LIFE INSURANCE COMPANY.

For the Year Ending December 31st, 1901. ASSETS.

Government, municipal and other bonds, stocks Real estate 56,859 24

Deferred premiums, premiums in transit, and into est due and accrued	. 246,789	
LIABILITIES	\$3,772,477	25
LIABILITIES		
Reserve for policies and annuities	.\$3,210,701	00
claims awaiting proofs, etc	. 49,067	00
All other liabilities except capital stock	10,387	75
Surplus on policy-holders' account		
anolisi samuo 42767 pallas Sauter vas istitas	\$3,772,477	25

		\$3,772,47
INCOME	SA CHIEF THE	

Cash received for premiums\$ Cash received for interest, rents and from other		
sources	181,719	4:

\$1,104,821 98

To policy-holders for death claims...\$169,622 49
To policy-holders for matured endowments, investment policies and annuities 33,607 64

To policy-holders for profits and surren-der value

..... 32,843 61 Total payments to policy-holders 236,073 74
Payments for all other accounts 296,733 57
Excess of income over expenditure 572,014 07

\$1,104,821 98

For security of policy-holders the company holds: (a) Surplus as above\$ 502,321 50 (b) Reserve as above3,210,701 00

Total security to policy holders 4,913,022 50 The Hon. G. W. Ross, president of the company, in moving the adoption of the report, said:

I am very glad indeed to meet the other shareholders of the Manufacturers Life Insurance Company in my capacity as president, and to express to you my gratification at the report

which has just been presented to us.

The first feature which comes to our notice, and one which gives me personally much pleasure, is the fact that after careful consideration the directors have decided to adopt the single consideration the directors have decided to adopt the single name of the Manufacturers Life Insurance Company, instead of the dual name—the Manufacturers' and Temperance and General Life Assurance Company—a name altogether too cumbersome for business purposes. The change of course naturally caused some confusion at first among policy-holders, but I am glad to say that all seem to concur in the wisdom of the change when the circumstances are made plain to them. Indeed, the fact that the new company has made so many new friends, with such excellent results as the financial statement shows, proves that the amalogous sults as the financial statement shows, proves that the amalgamation and the subsequent changes have been wisely brought about.

It will be noticed that the amount of insurance applied for during 1901 was an increase over the combined amount applied for in the two companies last year by over one-half million dollars, and that all the other items show a similar advance. A feature even more gratifying, and arising directly from the amalgamation, is the reduction of management expenses of the new company. A reduction of over \$20,000 in six months is in itself nearly equal to the dividends paid last year, and is the more remarkable result when we consider that this hap-pened in the first year of the company, when all the expenses of the amalgamation had to be reckoned with.

All the facts indeed brought out by the statement go to

All the facts indeed brought out by the statement go to prove the wisdom displayed by both companies in amalgamating. A comparison of the statement, with the combined figures of the two companies for 1900, is most gratifying in every particular. The premium income shows an advance of over \$82.000. The assets, which have reached the magnificent sum of \$3.772.477.25; show an increase of over a half-million dollars. The security to policy-holders, amounting to almost \$5,000,000, also shows an increase of about a half-million. The figures place the success of the amalgamation and the power and strength of the new company beyond a question.

The following statement shows the magnificent increase in

1001 over 1000:

. 1901. Increase in 1901. I over 1900. p Item. Amount of insurance issued....\$4,171,663 oo \$5,023,401 oo \$851,738 oo 20
Assets ... 3,204,358 22 3,772,477 25 568,119 03 17.
Net surplus ... 144,734 05 202,321 50 57,587 45 39. 568,119 03 17.7 57,587 45 39.8 Security to policy-

holders 4,007,713 33 4,913,022 50 There is yet another feature to which I would wish to draw your attention. I refer to the high standard which is being kept up by the medical examiners in all their examinations, as exemplified by the fact that over 600 applications have been refused during the year. The future success of the company depends to a great extent upon this high standard being maintained.

As I have stated before, this is a most satisfactory report. and the company can enter upon the ensuing year with a great deal of confidence. The position, both financially, and as far as all employees are concerned, is most promising. I know that there is but one feeling held by all those connected with the company, and that is to serve it to the best of their ability; and I firmly believe next year will even surpass the year we

have just completed.

Lieut.-Col. H. M. Pellatt, first vice-president, in seconding the adoption of the report, referred to the splendid investments the company had made, and the excellent securities they hold—investments and securities which, in his opinion, could

not be surpassed.

The officers of the company were all re-elected, and Messrs. H. P. Barnhill, of St. John, N.B., and Wm. Mackenzie, of Toronto, were added to the board of directors.

TORONTO MORTGAGE COMPANY. (Continued from page 1045).

Sales of properties were made during the year, at satisfactory prices, to the large extent of \$346,410, the balances of purchase money being secured by active interest-bearing mortgages, repayable by instalments.

The office staff have performed their duties to the satisfaction of the directors, and the books and accounts, and all securities held by the company, have been regularly audited.

All of which is respectfully submitted.

ANDREW J. SOMERVILLE,

President.

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

Liabilities.

To the Public—		
Debentures, sterling	\$1,134,602	59
Debentures, currency	234,550	
Accrued interest thereon	11,096	85
Deposits	142,436	43
Sundry unpaid accounts	. 514	84
		-

\$1,523,200 71

To the Shareholders-	
Capital stock-	
13,500 shares of	
\$50. each, fully	
paid \$675,000 00)
9,908 shares of \$45	
each, \$5 per	
share paid 49,540 00)

	\$724,540	00
Reserve fund	250,000	00
Unclaimed dividends	235	60
Dividend payable 2nd Jan.,		
*****	TR TT2	EO

Balance carried forward 14,104 36 Total \$2,530,194 17

Assets.

Mortgage loans, etc \$2	,150,091	03
Company's two office build-		
ings on Toronto street	100,000	00
Bonds, and call loans on		
stocks and debentures	223,434	19
Cash in banks	46,208	90
Cash in office	2,459	25

\$2,530,194 17

\$2 TER 00T 82

Profit and Loss Account.

Dr.		
Interest on Sterling deben-		
tures due and accrued\$	45,317	36
Interest on Currency deben-		
tures due and accrued	8,629	00
Interest on deposits	4,698	98
Charges on moneys borrowed		
and lent	4,174	13
Cost of Management, viz		
directors' and auditors' fees,		
salaries, taxes on capital and		
on dividend, office rent, etc	13,480	36
Dividends on capital stock	36,227	OC
Balance carried forward	14,104	36
		796

Total \$126,631 19

	-	

Balance	brought forward	\$ 6,956	38
	on investments,		
rentals	, etc	 119,674	81

Total \$126,631 19

WALTER GILLESPIE,

Manager.

We have audited the books and accounts of the Toronto Mortgage Company for the year ending 31st December, 1901. We have examined the vouchers and securities relating thereto. We find the books carefully kept, and hereby certify that the foregoing statements are correct.

E. R. C. CLARKSON, F.C. HENRY WM. EDDIS, F.C.A. Auditors.

Toronto, 13th January, 1902.

Before moving the adoption of the report, the vice-president made the following remarks:

"You are all probably aware of, and join with me in regretting, the cause of the president's absence from our meeting to-day. I am glad, however, to be able to report that his health is now much re-stored, and we hope to have him back with us again before long.

"The funds of the company during 1901 have been kept well employed, at the same time the prevailing rates of inter-

est have been low.
"The shareholders will be both interested and pleased to know, that, since the amalgamation took place, a little more than two years ago, we have succeeded in selling practically one-half of all the real estate in the hands of the company, and that, of the remainder, less than \$50,000 is represented by vacant land. A gratify-ing feature of these sales has been that the prices realized confirmed the accuracy of the valuations made at the time of the amaigamation, and exceeded the amounts at which the properties so disposed of were taken over by the new company.

"Our deposits are all of the savings bank class, subject to repayment notice. No interest is credited on any current accounts, except in the case of certain charities, where 3 per cent. is allowed on their minimum monthly bal-

"The shareholder will observe with satisfaction that the benefits and advantages

that were anticipated from the amalgamation are being fully realized.

"We had the pleasure of a visit last summer from Mr. McEwen, one of our British financial agents, who thoroughly investigated the affairs of the company, and reported that he was well satisfied with its position and prospects."

It was then moved by the vice-president, and seconded by Dr. Larratt W. Smith, "That the annual statement and report, as read, be adopted." Carried. It was moved by Mr. George R. R. Cockburn, and seconded by Mr. Herbert

Langlois, "That the thanks of the share-holders are due, and are hereby tendered, to Messrs. Allan, Buckley Allan, & Milne, advocates, Aberdeen; Messrs. J. & A. F. Adam, W.S., Edinburgh, and Messrs. Fraser, Stodart & Ballingall, W.S., Edinburgh, the British financial agents of the company in Scotrendered this company during the pass year." Carried. land, for the valuable services they have Carried.

It was moved by Mr. Robert Thompson, and seconded by Mr. William Spry, "That Messrs. E. R. C. Clarkson, F.C.A., and H. W. Eddis, F.C.A., be reappointed auditors for the current year, at a salary of \$300 each." Carried.

It was moved by the vice-president, and seconded by Mr. William Cook, "That a poll be opened for the balloting of votes for the election of directors, to be closed if at any time three minutes should elapse without any votes being polled. Also that Messrs, C. C. Baines and T. E. Moberly be appointed scrutineers for the occasion." Carried.

The scrutineers reported as follows:
"We hereby certify that the following gentlemen have been unanimously elected directors of the Toronto Mortgage Company, at the third annual menual gage Company, at the third annual meeting held at the offices of the said company, this day at 12 o'clock noon: Messrs. Larratt W. Smith, W. Mortimer Clark, Wellington Francis, A. J. Somerville, C. S. Gzowski, Thomas Gilmour, George Martin Rae, Henry B. Yates, and Thomas R. Wood."

(Signed), C. C. BAINES, T. E. MOBERLY,

At a subsequent meeting, held by the bcard, Andrew J. Somerville, Esq., was re-elected president, and W. Mortimer Clark, K.C., W.S., vice-president.

ECONOMICAL FIRE INSURANCE CO., OF BERLIN.

The 30th annual meeting was held at the company's office, on Friday, 24th January, 1902, at 2 o'clock p.m., at which the president read the following directors' report:

REPORT.

In closing the books of the "Economical" at the end of 1901, the company completes its thirtieth year, and with it another year of satisfactory progress, the net cash gain on the year's transactions being \$14,519.98. This result is the more gratifying since the latest insurance returns place the fire loss of 1901, in Canada and the United States, at about \$1,000,000 above that of 1900, while the latter year was \$26,589,000 greater than in 1800, so that with a heavier fire loss in 1899, so that with a heavier fire loss throughout the country, your company has escaped with a loss for 1901 of \$86,-472.72, against a loss for 1900 of \$119,-

472.72, against a loss for 1900 of \$119,-C43.15.

The figures given in the accompanying financial report, place before you the gratifying position your company occupies, the amount at risk being \$15,845,676.55, under 15,023 policies, and amount de-posited with the Ontario Government is

\$36,350.

\$36,350. The total assets amount to \$307,486.33, and the reinsurance liability or the amount necessary to reinsure all our risks on the cash system is \$46,665.

It will be noticed that the company carries forward, as a liability at the end of the year, \$506.91 in unadjusted losses, while a year ago its unadjusted losses amounted to \$9,640.81. It will thus be seen that the Economical enters on a new seen that the Economical enters on a new year's business career under exceptionally bright prospects, having a cash reserve of over \$100,000, which is over \$50,000 in excess of all liabilities, besides the unassessed premium note capital of \$204,-

615.05.

The unfortunate fire that caused the destruction of the company's office and building a year ago, occasioned the manager and staff some months of inconvenience. The changes and improvements, however, that have been made in the block, make the structure much more complete throughout. The building is not only enhanced in value and improved in appearance, but it is more convenient and better adapted to the company's wants. The increasing business required more vault space and office accommodation, which the changes have secured.

The board's action in this respect, will, your directors trust, meet with your en-

tire approval.

The reinsurance branch of the company's business, as well as the inspection of its risks, have been receiving careful attention on the part of the manager and the inspector, resulting in some "weed-ing out" and thus reducing the com-

pany's hazardous liability.

The company records, with deep regret, the demise of a wise counsellor and friend, since the last annual meeting, in the person of the late Philip Jacobi, of Toronto, who has been a director of this board since 1895. His sound judgment and honest advice have always been appreciated by the board. No action has been taken to elect a successor to the late

Mr. Jacobi.
The inspector's duties, as well as those of the secretary and office staff, have been satisfactorily performed.

The retiring directors are Messrs.

Janzen, Lautenschlager, Pattinson, Sea-Scrutineers. gram and Turner, all of whom are eligible for re-election.

NORTH BRITISH & MERCAN INSURANCE COMPANY

ESTABLISHED 1809. REPORT FOR 1901-

Income Lite Branch	\$10,026,410 5,528,650	
Total Revenue	\$15,555,060	
Total Assets	876,697,960	

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

FOUNDED A.D. 1710

INSURANCE OFFICE

Hsad Office, Threadneedle St., London, Eng. Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed \$7.000,000.

Canadian Branch—15 Wellington Street East TO-RONTO, ONT.

FOUNDED A. D. 1822.

Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN CANADA BRANCH, MONTREAL

> H. M. Lambert Manager

The London Life Insurance Go.

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

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agent.

Temple Bldg., Bay St., TORONTO. Tel. 2309. S SCOTT, Resident Agent, Hamilton, Ont

Respectfully submitted on behalf of the directors.

JOHN FENNELL, President.

Berlin, Jan. 24th, 1902.

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

Balance from 1900 \$97,418 69

Receipts.

Premiums-

 Cash system
 \$89,007 98

 Mutual sytem
 25,673 58

 Instalments
 40,573 17

 1,018 81 Additional

\$156,273 54
Reinsurance 17,678 14
Interest and rent... 3,610 26
Transfer fees 188 50 188 50

\$177,750 44

\$275,169.13 Expenditures.

Losses prior to 1901 \$ 15,547 18 Losses occurring in 1901 85,965 81

22,366 48 Commissions Reinsurance 20,563 13 Rebates and returned pre-10,052 01 miums tors' fees 9,925 20 Printing and stationery Adjusting and travelling ex-1,548 44 1,440 08

penses Postage, telephone, telegraph, etc. 1,207 30 Rent and interest on assumed

mortgage 800 00 667 12 569 41 540 78 502 25

514 46 Fuel and light 154 71 \$172,364 36 Balance 102,804 77

Assets.

Deposit receipts \$ 33,500 00
Cash in Canadian Bank of
Commerce 5,296 78
Cash at head office 7,176 42 23,745 00

21,850 39 Agents' balances
Bills receivable
Accrued interest
Net premium notes 10,536 18 700 00 573 42 204,615 05

Goad's plans and office furniture, not extended \$5,000.

\$307,993 24

*

Liabilities.

Unadjusted losses Less due company for reinsur-1,880 co ance 1,373 09

Balance \$307,486 33

\$307,993 24 W. H. SCHMALZ, Hugo Kranz, Manager.

Secretary. (Audited)
JOHN S. HOFFMAN,
J. M. SCULLY, C.A.,

Auditors.

Berlin, 24th January, 1902. The directors' report and financial statement were adopted and the retiring directors, Messrs. H. L. Janzen, P. S. Lautenschlager, G. Pattinson, J. E. Seagram, M.P., and Frank Turner, C.E., were re-elected for a term of three years.

At a subsequent meeting of the board, Mr. John Fennell was re-elected president and Mr. George Lang, vice-president for the ensuing year. The excutive committee was also re-elected.

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 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,

Wm. McCabe. Managing Director

LIFE INSURANCE

ANNOUNCEMENT

January, 1902.

The rapidly increasing business of THE ROYAL-VICTORIA LIFE IN-SURANCE 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 Satistaction

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

Always a place for reliable, capable Agents.

UNION MUTUAL

LIFE INSURANCE CO.

Incorporated 1848.

PORTLAND, Maine

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

HEND

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, TORONTO

—A statement recently issued gives some interesting details of the beet sugar industry in Michigan. The factories in that State have an aggregate capacity for handling 6,600 tons of beets per day, and during the year just ended 66,400 acres of beets were harvested, for which the growers received \$3,107,520. The average output of sugar per ton of beets is 210 pounds, which for the present season amounts to 125,496,000 pounds, or 02,748 tons. Its value at 4½ cents per pound is \$5,647.320. Next year there will be 17 factories in the State, and it is expected that 930,960 tons of beets will be produced and converted into sugar.

MONTREAL MARKETS

Montreal, Feb. 12th, 1902.

Ashes.—The market is still a very dull one, with \$4.40 a full quotation for first quality pots; seconds, about \$4. In pearls there has been no recent trading, and there are only two barrels in store. Cements and Firebricks.—Apart from a

cements and Firebricks.—Apart from a few moderate sales of firebricks, there is very little doing. Prices, however, rule steady, as follows: Belgian cement, \$1.90 to \$2; German, \$2.35 to \$2.50; English, \$2.30 to \$2.45; American, \$2.35 to \$2.50; Canadian. Beaver brand, \$1.90; Star, \$2.20; Silicas, \$2.10; firebricks, \$17.50 to

Dairy Products.—New business in cheese continues moderate but stock stored here on English account is moving forward quite freely. Prices are barely so firm as they were, and we quote fine Ontarios, 97% to 10½c.; fine Townships, 97% to 10c.; Quebecs, 9½ to 10c. Receipts of new creamery butter continue very light, and some inroads have tinue very light, and some inroads have been made into stocks of held goods. The tone of the market is firm, and we quote finest fresh creamery, 211/2 to 22c.;

quote finest tresh creamery, 21½ to 22c.; held creamery, 19½ to 21c.; dairy, 15 to 17½c.; rolls, 16½ to 17½c.

Dry Goods.—Further bad snow storms in the West have interfered somewhat with the movements of travellers, but business on the whole is satisfactory, and deliveries of spring stuff is well adversed. Values are steady to firm Raw vanced. Values are steady to firm. Raw cotton is showing strength, and in woolen fabrics there is more or less tendency to advance. Letters just received from French dress goods centres say that prices may move up at any

Furs.—The date of the opening for the London March sales has been fixed for Furs.—The date of the opening for the London March sales has been fixed for the 10th, when it is said a large collection will be offered. Local receipts are still reported small. Since results of the January sales have become fully confirmed, there has been some revision of local quotations, in the way, it is said, of an advance. We quote for prime skins: Black bear, \$18 for large. \$13.50 for medium, \$7.50 for small; badger, 10 to 50c.; wild cat, 10 to 35c.; fisher, \$4 to \$6 for northern; western ditto, \$3 to \$5 for No. 1; red fox, \$1.50 to \$3 for northern; silver fox, \$50 to \$160; cross fox, \$5 to \$10; wolverine, \$1.50 to \$5; lynx, \$3 to \$5; marten, fine, British Columbia, \$3.50 to \$7; eastern, \$2 to \$4.50; mink, eastern, \$3.25 to \$4; western, No. 1, \$2.50 to \$3.50; fall rats, 8 to 10c.; winter, ditto, 10 to 15c.; otter, \$12 to \$18 for fine north-eastern; No. 1, western, \$8 to \$12; coon, No. 1, black, \$1.50 to \$2.50; No. 1, dark, 80c. to \$1.35; skunk, 20c. to \$1.75 for prime, according to stripe, etc.

Groceries.—Trade in the country and to stripe, etc.

Groceries.—Trade in the country

pears to be still somewhat unsettled, as a result of the late heavy storms, and wholesalers say they are not very busy. Tea importers report quite a good demand from jobbers for Japan teas, with 14c, the lowest figure for anything at all desirable. Nothing new is reported from London in Ceylons, Indians or

The Metropolitan Life insurance co.

"The Leading Industrial Company of America."

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

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

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

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

Million Policy-holders.

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

BRANCH OFFICES IN CANADA

BRANCH OFFICES IN CANADA

Hamilton, Canada—37 James Street South—W. C. Niles, Supt.
London, Canada—Room 4, Duffield Block, Dundas and Clarence Streets—Geo.
H. Smith, Supt.

Montreal, Canada—1670 St. Catherines Street—Chas. Stansfield, Supt.

"533 Board of Trade Building, 42 St Sacrament Street—Henry Briggs, Supt.

Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—Geo. E. C. Thornton, Supt.

Quebec, Canada—Room 12, People's Building, 125 St. Peter Street—Geo. K.
deKappelle, Supt.

Toronto, Can.—Confederation Life Bidg., Yonge St.—Wm. O. Washburn, Supt.

"Lawlor Building, King and Yonge Streets, Rooms 32 and 34—Pierce Keefe & Co.

Solid and Progressive

..The Mutual Life of Canada..

Has had another very successful year, showing substantial progress in every branch of its rapidly increasing business.

Amount of applications received in 1901 accepted and policies issued \$ 4,403,000 4,071,669 WRITTEN IN CANADA 4,035,169 Total business in force, Dec. 31, 1901 \$31,725,479

ROBERT MELVIN.

PRESIDENT.

GEO. WEGENAST.

MANAGER.

W. H. RIDDELL,



Musical Instru= ments #

ls just the right lubricant for musical instruments. Bands all over the country use it for the friction points of horns and reeds. Rub it on the metal parts, to clean, polish and prevent rust.

For mechanical instruments it is just light enough to be a perfect lubricator.

Phonographs and music boxes work more smoothly when it is tried.

Used for the action of pianos, and organs, too.

lt's a genuine musical oil, sold by all hardware and bicycle dealers.

FREE Sample Bottle sent on request by the G. W. COLE COMPANY 172 Washington Life Building, New York City.

TORONTO PRICES CURRENT.

Name of Article	Wholesale Rates	Name of Article	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.
Breadstuffs.	Section 2.0	Groceries.—Con.	\$ a. \$ a.	Hardware.—Con.	241	Canned Fruits.
Manitoba Patent "Strong Bakers Patent (Winter Wheat) Straight Roller Oatmeal Bran per ton Shorts Cornmeal, Domestic GRAIN	0 00 4 10 3 50 3 85 2 50 3 50 3 10 3 60 5 00 5 95 15 0) 18 50 18 00 2J 01 0 00 4 0J 0 00 30 00	SYRUPS: Com. to fine, Fine to choice	0 02\frac{1}{6} 0 02\frac{1}{6} 0 03\frac{1}{6} 0 03\frac{1}{6} 0 03\frac{1}{6} 0 04\frac{1}{6} 0 04\frac{1}{6} 0 04\frac{1}{6} 0 04\frac{1}{6} 0 05\frac{1}{6} 0 06\frac{1}{6} 0 06\frac{1}{6	Wire: Brass. Copper Wire Galvanized Coil chain § in. Barbed wire Iron pipe, § in Sorews, flat head " r'u head Boller tubes, § in. " 3 in.	\$ c. \$ c 0 00 0 23 0 0J 0 28 3 45 5 0J 4 20 0 00 3 0J 0 00 12 0J 0 00 874 0 0J 834 10% 0 15 0 00 0 174 0 0J	PINE APPLE - Extra Standard. doz. \$ 2 50 2 75 " Standard " 1 50 1 80 2 50 2 10 1 50 1 80 1 80 1 80 1 80 1 80 1 80 1
Winter Wheat,	0 72 0 78 0 86 0 87 0 95 0 86 0 80 0 81 0 36 0 56 0 53 0 54	Gloves Gloger, ground Gloger, root Nutmegs Maoe Pepper, black, ground white, ground	0 22 0 35 0 20 0 28 0 15 0 30 0 50 1 10 1 00 1 10 0 174 0 18 0 28 0 30	STEEL: Cast	0 121 0 14	Blueberries 2's
Oats, Peas Rye	C 39 0 4C 0 73 0 79 0 51 0 58 0 56 0 57 0 53 0 54	Cut Loaf, 50's	0 00 4 88 0 00 4 78 4 73 4 78 0 00 3 83 0 00 3 83 0 00 3 83 0 00 3 63	CUT NAILS: 30 to 60 dy	0 00 2 35 0 00 2 21 0 00 2 35 0 00 2 35 0 00 2 45 0 00 2 55 0 00 2 80	CORN-3'S, Standard " 0 721 0 80 PEAS - 2'S, "" 0 75 1 10 PUMPKINS-3'S, " 0 80 80 TOMATOES-3'S, Standard " 2 80 0 80 Fish, Fowl, Meats-Dasos. 4lb tin
Creamery, boxes	0 16 0 17 0 18 0 20 0 21 0 00 0 10 0 00 0 5 0 05 0 05 0 07 0 13 0 15 11 50 12 00 00 00 19 5 0	TEAS: Japan, Yokohama Japan, Kobe Japan, Siftings & Dust Congou, Moulings Young Foothows Young Hyson, Moyune. Yg. Hyson Fythow and Tienikal, com to cho't Yg. Hyson, Pingsuey, Gunpowder, Moyune- Ganpowder, Pingsuey,	0 17 0 48 0 19 0 36 0 J9 0 1J 0 13 0 6J 0 18 0 6J 0 20 0 65 0 15 0 25 0 18 0 65 0 15 0 30	Wire Nalls, basis Rebate Hosse Nalls.'C' Monarch Hosse SHOES, 100 lbs. CANADA PLATES: all dull. Llon & pol Full pol'd TIN PLATES IC	0 00 3 25 2 65 0 00 0 10 0 JJ dis 5J-7½ dis 50-1J 3 60 0 JJ 3 10 0 00 3 15 0 00 4 75 0 00	SALMON - Cohoes
Rolls Lard Plonio Hams Sggs, \$\psi\$ doz. new laid Beans per bush Leather Spanish Sole, No. 1 " No. 9 Slaughter, heavy	0 12 0 00 0 11 0 00 0 00 12 0 24 0 25 1 50 0 00 0 49 0 31 0 28 0 49	Ceylon, Broken Orange, Pekoes, Ceylon, Orange Pekoes, Broken Pekoes Pekoes Souchongs Souchongs Indian, Darjeelings Orange Pekoes Broken Pekoes	0 30 0 45 C 35 0 45 O 24 0 32 O 22 0 24 O 21 0 25 O 16 0 22 O 23 0 55 O 28 0 35 O 26 0 24	Window Glass: 35 and under	4 15 4 25 4 45 4 65 4 85 5 1J 5 16 5 35 5 50 5 75 0 00 0 16 0 00 0 12 0 0J 0 10	CHICKEN—Bonoless, Aylmer, I's per doz. 0 00 2 25 doz per doz. 0 00 2 25 Garkey, Bonoless Aylmer, I's, 2 doz 0 00 2 25 Garkey, Bonoless Aylmer I's, 2 doz 0 00 2 25 Pigs' Feer—Aylmer I's, 3 doz 1 60 00 2 25 Conneo Beer—Clark's, I's, 3 doz 1 60 00 2 25 25 25 25 25 25 25 25 25 25 25 25 2
Harness, heavy "light Upper, No. 1 heavy "light Bight & medium Kip Skins Frenon "Domestic Upper, No. 1 heavy "Hemi'k Calf (30 to 40)	0 38 0 49 0 00 0 27 0 32 0 35 0 31 0 33 0 39 0 40 0 75 0 90 0 50 0 60 0 60 0 70 0 63 0 8)	Pekoe Souchong Souchong Kangra Valley Oslong, Formosa Tobacco, Manufactured American Tobacco Co. Derby, 3's, 4's, 6's, 16's Old Chum, cut, 1/10 Empire Tobacco Co. Currency, 6's, 10's, 10's	0 17 0 18 0 16 0 17 0 20 0 35 0 35 0 65 0 63 0 00 0 82 0 00	Cod Oil, Imp. gal	0 061 0 00 0 60 0 70 0 50 0 60 0 87 0 89	" d'3, " 6 15 6 25 15 50F-Clarg's, 1 s, Ox Fall, 2 doz. 1 65 2 15 50F-Clarg's, 1 s, Ox Fall, 2 doz. 1 65 2 15 1
Baamelled Cow, # ft Patent Pebble Grain, upper But Russets, light, # lb Gambler Saddler's Russets Sumao	0 30 0 30 0 18 0 33 0 18 0 32 0 12 0 15 0 15 0 17 0 13 0 16 0 40 0 50 0 66 0 0 7 12 0 0 0 0 10	Bobs, 5's, 10's Maklpine Tobacco Co Beaver, 9's British Navy, 6's, 15oz "10's Macdonald's Prince of W., 8's, 16's Napoleon, 8's	0 39 0 00 0 36 0 00 0 73 0 00 0 39 0 00 0 40 0 00 0 65 0 00 0 63 0 00	Linseed, raw Spirits l'arpentine Olive, # Imp. gal Seal, straw Pale S.R. American Family Safety Photogene Petroleum. F.O.B., Toronto	0 55 0 56 1 20 1 3J 0 49 0 5J 0 54 0 55 0 17 0 172	Amber 0 90 0 60 Jubilee 0 90 0 60 XXX Porter 0 90 0 60 XXX Porter 0 90 0 60 Half and Half 0 90 0 60 Sawn Pine Lumber, Inspected, B.M. CAR OR CARGO LOTS AT MILL. 1 in. pine No. 1, cut up and better 38 00 00 00 1½ inch flooring 30 00 00
Cows, green Steers, 60 to 90 lbs. Cured and Inspected Calfskins, green Lambs and Shearlings. Tallow, rough	04 0 0 Per lbs. 0 6 0 7 0 7 0 8 0 773 0 8 0 08 0 9 0 65 0 8)	Mahogany, 9's	0 62 0 00 0 70 0 00 0 84 0 00 n b'd dy pd 1 26 4 80 1 14 4 37 0 60 2 22	Canadian, 5 to 10 bris Can. Water White American Water White Paints, &c. White Lead, pure in Oil, 25 lbs White Lead, dry Red Lead, genuing	0 14½ J 15 0 15½ 0 16 0 16½ 0 17 5 87½ 0 00 6 75 0 00 5 12½ 6 00 1 70 2 00	1x10 and 13 dressing and better
Wool. Fleece, combing ord 'I clothing Pulled, combing '' super extra	0 13 0 13 0 14 0 15 0 11 0 12 0 15 0 16	Old Bourbon, 20 u. p. Rye and Malt, 25 u. p. Rye Whiskey, 4 y. old "7 y. old G.and W. "5 Special	0 66 2 40 0 66 2 40 0 62 2 25 0 85 2 60 1 15 2 90 3 6 9; 3 00 6 45 5 25 8 70	Venetian Red, Eng Yellow Ochre, French Vermilion, Eng Varpish, No. 1 furn Varnsh, No. 1 Carr Bro. Japan Whiting Putty, in brl. per 100 lbs	1 50 2 25 0 95 1 00 0 90 1 00 1 50 1 75 0 60 0 90 0 60 0 70 2 25 2 40	1 inch strips 4 in. to 6 in. Canadian dressed and better 20 00 25 00 1 inch strips, common 14 50 15 00 XX shingles, 16 in. 25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Groceries. COFFEES Jivi# lb., green Rio Porto Rico " Mocha	0 08 0 12 0 20 0 24 0 25 0 32	Ingot	\$ c. \$ c. 0 85 0 00 0 14 U 00 0 15 0 00 0 00 05 4 0J 0 0J 0 05 0 054 4 75 5 15 0 072 0 072 0 11 0 114	Alum	0 21 0 24	Hard Woods-PM. ft. Car Lots
Raisins, Malaga " Valencias " Sultana " California Currants, Filiatra " Patras Vostizza Prunes, 90—100 " 80—90 " 70—80 " 60—70 " 50—60	0 07 0 00 0 9 0 13 0 10 0 10½ 0 5 0 7 0 7½ 0 8½ 0 8½ 0 09 0 05½ 0 06 0 06 0 06½ 0 07 0 07½ 0 07 0 08 0 08 089	Antimony Solder, hf. & hf Solder, Standard Baass: Sheet IRON Hamilton Pig Refined Horsesh be Hoop Steel Swedish Bar, ordinary Lowmoor Hoops, coopers	0 20 0 21 0 20 0 00 0 24 0 25 17 50 18 00 02 85 02 95 02 65 00 00 3 10 00 00 0 06 4 25 1 85 0 00 0 06 0 00 3 10 00	Epsom Salts Extract Logwood, bulk "boxes Gentian	1 50 1 75 0 18 0 13 0 15 J 174 0 08 0 13 0 20 0 22 0 14 0 16 3 75 4 75 0 25 0 30 9J 2 0) 4 50 5 00 1 50 1 75 0 10 0 12	As white, and short to shim
" 40-50 30-40 Tarragona Almonds Peanuts, green " roasted Grenoble Walnuts Filberts, Sicily Brazils Pecans Shelled Walnuts " Almonds	0 78 0 09 0 8½ 0 79 0 11 0 19 0 03½ 0 09 0 09 0 10 0 11 0 13 0 10 0 11 0 77 0 19 0 00 0 15 0 20 0 25	Tank Plates Boiler Rivets best Russia Sheet, per lb	3 05 0 00 3 10 0 00 4 50 5 00 0 10½ 0 11 0 06 0 06¼ 4 20 0 00 4 20 0 00 4 45 5 15 4 70 5 45	Paris Green Potass Iodide Quinine Saltpetre Ib. Sal Rochelle Shellae Sulphur Flowers Soda Ash Soda Bicarb, & keg Tartaric Acid	0 18 C 21 3 00 3 25 0 40 0 50 0 07 0 08 0 24 0 26 0 32 0 35 0 02 0 04 0 2 0 03 10 2 75 40 0 42	Hemlock, " 0 "0"

FIRE

FOUNDED 1792

MARINE

INSURANCE COMPANY OF NORTH AMERICA

OF PHILADELPHIA Assets, \$9,295,037 Losses Paid since Organization, \$83,400,354 00.

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

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W. C. MACDONALD, Actuary.

J. K. MACDONALD, Man. Director.

Mercantile Fire

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Applications for Agencies Solicited,

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

The local demand dried fruits is slow, but some offers are reported from Western jobbers for round lots of fine off-stalk Valencias at 5½c. Canned tomatoes keep on firming up, and some predict that considerably over \$1 will be asked before new pack comes in. There are said to be only 7,000 to 8,000 cases in packers' hands, and sales in quantity to the United States are reported at 87½c. Sugars are off again, the factory figure for granulated being now \$3.90, yellows from \$3.15 to \$3.80.

Leather.—The aggregate of business for January is reported to have been sat-isfactory, though large single deals were not numerous. Business this month is isfactory, though large single deals were not numerous. Business this month is fair, and judging from the briskness in the shoe trade, it is judged some considerable quantity of leather will yet be required before spring orders are all filled. Values are quite steady. We quote: Spanish sole, B.A., No. 1, 25 to 26c.; No. 2, B.A., 23½ to 24½c.; No. 3, B.A., 23 to 23½c.; No. 1, ordinary. Spanish, 25c.; No. 2, 23 to 24c.; No. 1 slaughter, 27 to 28c.; No. 2, ditto, 25c.; common, 22 to 24c.; Union crop. 20 to 30c.; waxed upper. light and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits 20 to 22c.; Quebec ditto, 15 to 17c.; juniors, 15 to 16c.; calf-splits, 30 to 35c.: imitation French calfskins, 60 to 70c.; colored calf, American, 25 to 26c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored sheepskins, 6½ to 7½c.; black, ditto, 6 to 6½c.; black Indias, 7 to 8c.; harness, 31 to 33c.; buffed cow, 11 to 13c.; extra heavy buff, 15c.; pebble cow, 10 to harness, 31 to 33c.; buffed cow, 11 to 13c.; extra heavy buff, 15c.; pebble cow. 10 to 12c.; glove-grain, 10 to 12c.; russet and bridle, 35 to 45c.

Metals and Hardware.-Hardware men report continued excellent business, and in most lines of heavy metals the demand is up to the average looked for at the is up to the average looked for at the season. Domestic bar iron remains scarce and firm at \$1.90 to \$1.95. The English market for sheets is reported a strong one, and some fair import orders are reported to have been placed for German thin sheets, at figures below British or American. Coke tins are quoted at \$4.40 to \$4.50; Ternes, \$7.75; galvanized sheets, \$4.35. for best brands, 28 gauge; galvanized Canadas, \$4.60 for 60 sheets. Copper keeps on picking up, and is now quoted at 14½c; lead has also moved upwards, \$3.20 being now asked, and tin is also rather firmer at 27c. for Straits, and 28c. for L. & F.

Oils, Paints, and Glass.—Orders keep

Oils, Paints, and Glass.—Orders keep coming in well. Linseed oil is reported very strong in Britain, and local prices may move upwards at any time, but no may move upwards at any time, but no change has as yet taken place. All other quotations are said to be steady. Quotations are: Single barrels, raw and boiled linseed oil respectively, 75 and 78c. per gallon, for one to four barrel lots; 5 to 9 barrels, 74 and 77c., net, 30 days, or 3 per cent. for four mcrths' terms. Turpentine, one barrel, 65c.; two to four barrels, 64c.; net, 30 days. Olive oil, machinery, 90c.; Cod oil, 32 to 35c. per gallon; steam refined oil, 32 to 35c. per gallon; steam refined seal, 49 to 52c. per gallon; straw, ditto, 45 to 47c.; Castor oil, 9c.; in quantity; tins, 9½ to 9½c.; machinery castor oil, 8½ to 9c.; Leads, (chemically pure and first-class brands only), \$5.87½c.; No. 1, \$5.37½c.; No. 2, \$5.12½; No. 3, \$4.87½; No. 4, \$4.37½; Iry white lead, 5½ to 6c., pure; No. 1, do., 5c; genuine red. ditto, 5c.; No. 1, red lead. white lead, 5½ to oc., pure; No. I, do., 5c; genuine red, ditto, 5c.; No. I, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$2; bladder putty, in bbls., \$2.35; ditto, in kegs or boxes, \$2.50; 25-lb. tins, \$2.45; 12½-lb. tins, \$2.75. London washed whiting, 45 to 5oc.; Paris white, 75 to 8oc.; Venetian red, \$1.50 to \$1.75; yellow other \$1.35 to \$1.50; correspondents ochre, \$1.25 to \$1.50; spruce ochre, \$1.75

Ontario Accident and Lloyds Plate Glass

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GEO. B. WOODS, Manager.

CHAS. H. FULLER, Secretary.

41 %

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Head Office-LONDON, Ont.

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COMPENSATION for accidental injuries.
INSURANCE against sickness.

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Canadian Branch, 1730 Notre Dame Street, Montreal.

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ASSOCIATION OF CANADA Head Office, Home Life Building, Toronto

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INCORPORATED 1889.

HEAD OFFICE - - TORONTO

Our Annual Report for 1899 shows as the result of the year's operations the following Substantial in-creases in the important items shown below:

GROSS ASSETS, \$626,469 92

			An increase of
Premium income	106.623	05	\$ 18,358 48
Interest income	19,434	07	3,361 64
Net assets	328,205	92	44,783 33
Reserve	273.414		50,558 56
Insurance in force	3,656,913	15	472,950 00

WANTED-General, District and Local

DAVID FASKEN, President. EDWIN MARSHALL, Secretary.

provident Savings Life Assurance Society

Established 1875.

of New York

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts. Apply to WILLIAM S. HODGINS, Manager for Ontar 4, Temple Bldg, Toronto

STOCK AND BOND REPORT.

The second of the second of	9	Capital	Capital	Post	Divi- dend	CLOSING PRICE		
BANKS	Share	Sub- soribed.	Paid-up	Rest	last 6 Months	HALIFAX. Feb. 10, 1902	Cash v	
British North America	8 943	\$4.866.C00	\$ 4,866,000	1,703,000	3%	138 141	334.0	
ommercial Bank, Windsor, N.S	40	500,000	350,000	60,000	3 31	98 101 160 166	57.9	
Halifax Banking Co	20	2,000,000	2,000,000	500,000	31	175	3:0	
ew Brunswick	100	500,000	500,000	700,000	6	300 3013	300.0	
lova Scotiaeople's Bank of Halifax	100	2,000,000	2,000,000	2,800,000	4½ 3	211 215 1271 1291	1	
eople's Bank of Halifax	20	700,000 180,000		155,000	4	TOTAL TENT	25.4	
People's Bank of N.B	150 100	200,000		45,000	21		-	
nion Bank, Halifax	50	900,000	900,000	505,000	3½ 2½	158½ 160½ 97 101	79.5	
armouth	75	300,000	300,000	40.000	23	MONTREAL	297	
		PARKET!	A SA		91	Feb. 12		
astern Townships	50	2,000,000		1,050,000 750,000	34 34	151	75.0	
Provincial Bank of Canada	100	1.500.000 873,000		150,000	14	140	145,0	
a Banque Nationale	25 30	1,200,000		275,000	3	195 110	28.	
terchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	35	145½ 149 253	115	
fontrealfolsons	200	2,500,000		2,150,000	4†	203 210	206.	
Quebec	50 100	2,500,000		700,00C	3	113	113.	
Inion Bank of Canada	100	2,000,000	2,000,000	550,000	3	:17	117.	
						TORONTO Feb. 12	130	
				2 400 000	31			
anadian Bank of Commerce	50	8,000,000	8 000,000	2,000,000 2,500,000	5	152½ 152½ 239¾ 239½	76.1	
Pominion	50		2,500,000	1,5CC,000	5	2261 2271	926.	
mperial	100			1,350,000	5	2321 2331	232	
Intario	100	1,396,000	1.393,00€	350,000	2½ 4½	1278 128 209 211	1173	
Ottawa	100	2,000,000	2,000,000	750,000	5	2(9 211 240	959.1 1900	
standard	50	1,000,000	0 401 000	2,421,000	5	2313 233	23L	
Traders	100	2.414,000	1,346,000	250,000	3 34	1092 110	109.1	
Western	100	500,000		134,000	Depth Trans		1	
LOAN COMPANIES.		100000	7		*quarterly †And 1% bonus			
SPECIAL ACT DOM. & ONT.		102000		A	Donas			
Canada Permanent and Western Can- da Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	123	19.3	
		0,00,000	0,000,000	Robert 15			1	
Agricultural Savings & Loan Co	50	290 000	630,200	192,000	3	117 119		
Coronto Mortgage Co	50			250,000	24	92 95	43.0	
Coronto Mortgage Co	60	750,000	750,000	250,000	3	118	59	
Jominion Say, & Inv. Somety	50		934,200	890,000	2 41	706	35	
Huron & Erie Loan & Savings Co Hamilton Provident & Loan Soc	100			320,000	3	116	116	
Landed Banking & Loan Co	100		700,000	175,000	3	1161	116	
London Loan Co. of Canada Ontario Loan & Deben. Co., London	50	679,700	679,700	85,500 535,00C	3 3	110	55.1	
Ontario Loan & Deben. Co., London Ontario Loan & Savings Co., Oshawa	50 50			75,000	8	120	60.1	
People & Loan & Deposit Co	50			40,000		35 33	17	
UNDER PRIVATE ACTS.		Principle of	We windle	LORD N	Han Book a		100	
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	17.5	61 65	in I	
Central Can. Loan and Savings Co	100			450,000		135	61,	
London & Can. Ln. & Agy. Co. Ltd. do. Man. & North-West. L. Co. (Dom. Par.)	50	1,006,000	977,433	228,000	3	92	16.	
	100	1.500,000	375.000	51.000		63 64	- 63.0	
"THE COMPANIES' ACT," 1877-1889.		bilette !		134-02	054506	9 37 4 5 4	48 8	
imperial Loan & Investment Co. Ltd	100			173,000 850,000		80	83.0	
Can. Landed & National Inv't Co., Ltd. Real Estate Loan Co	100			50,000	3 2	99 10J 75	99.	
Total Potate Poati Co	40	570,040	313,120	301030	The state of	15	30.	
		TO THE SAME	No.	100.000				
ONT. JT. STR. LETT. PAT. ACT, 1874.								
ONT. JT. STK. LETT. PAT. ACT, 1874. British Mortgage Loan Co	100		389,214	130,000	3	******		
	100 100 100	373,000	271,993	120,000	***	129	129.0	

No. Shares or amt. Stock.	Yearly Divi- dend.	Name of Company	Share par	Amount	Las Sal Jan 3	е
250 000	%	A.111				
950,000 50,000	8 ps	C. Union F. L. & M.	20	91-5	16	15
200,000	84	Guardian F.&L	10	5	91	34
60,000	25	Imperial Lim	20	5	27	28
136,493	5	Lancashire F. & L	20	2	34	33
35,862	20	London Ass. Corp	25	121		53
10,000 85,100	24	London & Lan. L London & Lan. F	10 25	21	171	81/2
245,640	90	Liv. Lon. & Globe	Stk	29	45	46
30,000	30	Northern F. & L	100	10	72	74
110,000	341 rs	North British & Mer	25	61	37	38
53,776	35	Phoenix	50	5	351	36첫
125,234	631	Royal Insurance Standard Life	20	3	483	194
10,000	8/6ps	Sun Fire	50	19	101	103
		CANADIAN.			Feb	. 12
15,000	7	Brit. Amer. F. & M	\$50		109	
2,500	8	Canada Life		400	160	99
7,000	15	Confederation Life		10 15	400	410
5,000	15	Sun Life Ass. Co Quebec Fire	100	65		
2,000	10	Queen City Fire			25	
50,000	10	Western Assurance.	40	90	961	***
		do. fully pd			30	**

INSURANCE COMPANIES

			N. Contraction
DISCOUNT	RATES.	London	Jan. 31
Sank Bills, 3 months do. 6 do reade Bills, 3 do do. 6 do.	***************************************	3 3 34 34 35	31

	RAILWAYS.	Par value P Sh.	Londen Jan. 31
G. G.	anada Pacific Shares, 3% P. R. 1st Mortgage Bonds, 5% do. 50 year L. G. Bonds, 3½% rand Trunk Con. stock 5% perpetual debenture stock do. Eq. bonds, 2nd charge 6% do. First preference, do. Fescond preference stock do. Third preference stock reat Western per 5% debenture stock lidland Stg. 1st mtg. bonds, 5% oronto, Grey & Bruce 4% stg. bonds, 1st mortgage	\$100 100 10 100 100 100	1164 1174 112 114 102 204 92 32 132 155 125 125 974 984 81 81 81 82 3 2 311 127 134 164 106 106 108
8 =	SECURITIES.	201	London

Jan 31

SECURITES.	Jan
Dominion 5% stock, 1903, of Ry. loan do. 4% do. 1904, 5, 6, 8 do. 4% do. 1910, Ins. stock do. 3½% lo. Ins. stock Montreal Sterling 5% 1908 do. 5% 1874 do. 1879, 5% City of Toronto Water Works Deb , 1906, 6% do. do. gen. con. deb. 1920, 5% do. do. stg. bonds 1928, 4% do. do. Local Imp. Bonds 1918, 4% do. do. Local Imp. Bonds 1918, 4% do. do. Bonds 1928, 3½% City of Ottawa, Stg. 1904, 6% City of Quebec, con. 1905, 5% "Vancouver, 1931, 4% City of Wlanipeg, ccl. 1931, 4% City of Wlanipeg, ccl. 1933, 4% City of Wlanipeg, ccl. 1933, 4% City of Wlanipeg, ccl. 1918, 5%	101 101 101 101 100 100 96 108 109 105 101
	The same of the sa

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

\$ 300,089 52 15,307,774 12 36,300 00

JOHN FENNELL, President.

JEO. LANG, HUGO KRANZ, Manager

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Assets over \$13,000,000

Canadian Branch Head Office-TORONTO. IAS, BOOMER, Manager. T. D. RICHARDSON, Assistant Manager.

City Agents \ JAFFRAY & MACKENZIE JOSEPH LAWSON.

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Head Office, WATERLOO, ONT.

Progress in 1900

The 20th Century fit ds this Company in a splendid posi-tion. Security, solidity, progress and equity are our watch-words. We have increased our Subscribed Capital from \$257,600 to \$400,000. We have increased our Paid-up Capital from \$64,000 to

We have increased our Paid-up Capital from \$64,000 to \$100,000.
We have placed all our old business on a 4 per cent.
Reserve Standard—higher than Government requiremen s.
We have increased our Surplus over all Liabilities from \$21,210 to \$35,852.
We have increased our Assets from \$416,897 to \$539,266.
All forms of regular sound life and endowment assurance are issued.

237 See an of our Agents or write Head Office for partialars.

Millers & Manufacturers Insurance Company. Stock and Mutual.

The General Annual Meeting of the Members and Shareholders of this Company will be held on Friday, 14th Day of February, 1902, at the Offices, 32 Church Street. Toronto, at the hour of Two o'clock p.m., for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the Company.

By order.

HUGH SCOTT, Manager and Secretary.

Toronto, January 28th, 1902.

NOTICE.

Oueen City Fire Insurance Company.

The Annual General Meeting of this Com-The Annual General Meeting of this Company will be held, pursuant to the Act of Incorporation, on Thursday, the 27th Day of February, 1902, at One o'clock p.m., at the Company's Office, Queen City Chambers, 32 Church Street, Toronto.

By order, THOMAS WALMSLEY. Secretary.

Toronto, February 6th, 1902.

to \$2; Paris green, in barrels, 161/4c.; 50 and 100-lb. drums, 171/2c.; 25- lb. ditto, 18c.; in lb. packages, 181/2c.; Window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

TORONTO MARKETS.

Toronto, Feb. 13th, 1902.

Chemicals, Drugs, Etc.—Orders now are coming in more freely than was the case a week or two back when transportation was rendered difficult owing to the snow. Citric, tartaric and carbolic acids are all cheaper. Reports from Liverpool say that sulphate of copper has again declined, though it is now fairly steady. Sulphate of ammonia has been in good demand and prices are firm. Arsenic is demand and prices are firm. Arsenic is weaker. Sulphur is very firm. From Baltimore comes word that ammoniates rule fairly steady, the demand, while not being particularly active at sellers' asking price, being sufficient to absorb all offerings at concessions.

Dry Goods.-The demand for all lines of heavy goods has been stimulated by the prolonged spell of bright, wintry weather. Retailers are busy preparing for the spring trade. Good-sized orders are coming in from them. Many dry goods visitors are expected in the city in a couple of weeks, owing to the millinery openings, which are booked to take place during the first week of Janu-Values remain firm.

Flour and Grain.—The flour market is Flour and Grain.—The flour market is inactive with demand a good deal easier. Ninety per cent. patents bring \$2.90, in buyers' bags, middle freights. Manitoba flour is steady. Bran and shorts, also cornmeal and oatmeal, are firm at the same quotations. Ontario wheat is about I to 2c. lower; other brands unchanged. Barley is in good demand by local brewers for malting. The demand for grain is still light.

Green Fruits Etc.—No new feature

Green Fruits, Etc.—No new fe presents itself in the fruit trade. nominally active business is being done We quote prices as follows: Oranges, extra fancy, California navels, \$3.50 per box; fancy navels, \$3.50 per box; fancy navels, \$3.50 to \$3.50; choice, \$2.75 to \$3.25; Florida, \$2.75; Jamaica, \$2.50; Valencia, \$3.50; marmalade, \$3; lemons, new Messina, \$2.50 to \$2.75; grapes, Almeria, \$5.50 to \$6.50 per keg; apples, \$4 to \$5 per barrel; bananas, fancy, \$1.50 to \$2 per bunch; cranberries, \$10 per barrel. Reports from Liverpool say that the apple market is brisker pool say that the apple market is brisker with more enquiry; Nova Scotia Baldwins sold on the 10th inst. for 17s. 20s. 6d.; russets, 19s. to 24s.

Groceries.-Sugars have made another decline, but there is a fair movement. Trade generally has been very much hampered owing to the blocked roads in many districts, which have rendered shipment of goods in many cases absolutely impossible. Dried fruits are about the same, firm, and with an advance not improbable during the next month or so.

Live Stock.-Trading at the cattle market was brisk this week, in spite of heavy receipts. Lambs sold particularly well, and prices were advanced 25 to 50 per cwt. over last week's quotations. Export cwt. over last week's quotations. Export cattle also advanced slightly. Butchers' cattle showed improved quality and were

LIVERPOOL PRICES
Liverpool, February 12, 12.30 p m
S. d.
Wheat. Spring 6 012
Red Winter 6 12
No. 1 Cal. 6 32
Or 5 2

", old 5 4
Peas 6 08
Lard 47 03
Pork 72 30
Bacon, heavy 44 06
Tallow 32 16

Stronger than the Bank of England

The Mutual Life Insurance Co. of New York

RICHARD A. McCURDY, President

The capital of the four great banks of the orld is:

Total\$176,822,855 Held in trust for Policy-holders by the Mutual Life, Jan. 1, 1901 :

Life, Jan. 1, 1901:
\$325,753,152.51
Total Assets in Canada including deposit as required by law:
\$5,387,954.76
The Mutual Life is the largest, strongest Life Insurance Company in the world.
Income, 1900:
\$60,582,802.31
Paid Policy-holders:
\$26,361,863.83
Insurance and annuities in force:
\$1,141,497,888.02
For full particulars regarding any form of policy apply to

THOMAS MERRITT, Mgr.

31-33 Canadian Bank of Commerce Building, Toronto, Ont.



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Do you want a package, cartoon, manuufactured articleor 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 Ontarlo over

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

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 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

Advertising Business Methods.

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The Monetary Times, Toronto,

are Canadian Agents. Send to them for sample copy. bought up quickly. Feeders and stockers were fairly steady, but the demand was not over brisk.

Provisions.—Fine butter is none plentiful, and choice sells at 17c. Choice tubs are very scarce. Cheese is dull and quiet. Eggs are still scarce, and stocks of cold storage and limed are about exhausted. New laid sell at 24 to 25c. In poultry, frozen stock sells slowly, but the demand for fresh-killed stock is good. Hog products are quiet, the season for their free use not having yet arrived. The Cincinnati Prices Current reports that there is considerable decrease in the market supply of hogs. Total western packing, 460,000, compared with 545,000 the preceding week, and 540,000 two weeks ago. For the corresponding time last year the number was 400,000, and two years ago 485,000. From November 1st, the total is 8,440,000, against 7,405,000 a year ago—an increase of 1,035,000. The quality of current offerings is being well maitained, and in some instances compares favorably with recent previous marketings. Prices at the close average a little higher than a week ago; general average for prominent markets, \$6.10 per 100 pounds, compared with \$6.05 a week ago, \$6 two weeks ago, \$5.25 a year ago, and \$4.75 two years ago.

Hides and Leather.-No changes prices have taken place in these lines. The hide market is dull and easy, but the leather trade shows an improved activity, consequent upon the wintry weather, and the enhanced call for sleigh harness. Chicago, packer hides are reported duil also. The leading tanners are reported indifferent buyers and demand from dealers is light. Offerings of hides continue fairly tree and there is an absence of tone to the market. Prices quoted are 121/4c. for native steers, 131/4c. for heavy Texas, 12c. for butt brands, 113/4c. for Colorados, 103/4 to 11c. for heavy native cows, and 10c. for branded cows. Country hides are slightly easier, with No. 1 buffs at 8c., at which price it is reported a moderate amount of business is trans-

Wool.-No improvement has taken place in the export demand, and nothing practically is being done.



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THE EQUITY FIRE INSURANCE COMPANY REVENUE ACCOUNT FOR YEAR ENDING 31st. DEC., 1901

To Interest	By Commissions. By eneral Expenses, as salaries, directors fees, printing, advertising, license
MANAGE SELECTION OF SELECTION O	fees, etc. By Fire Losses and Adjustment 33,934 26 By Balance to Profit and Loss 28,548 20
\$129,524 85 Dr. PROFIT AND L	OSS ACCOUNT \$129.524 85
To Net Revenue, balance Dec. 31, 1900\$ 8,295 19 To Net Revenue, balance for 1901 28,548 20	By Accumulated Reserve Fund 3.000 00 33.843 30
\$36,843 39 ASSETS BALANCI	E SHEET LIABILITIES \$ 36 843 30
To Capital Stock liable to call \$450,000 00 To First Mortgage on Real Estate 20.185 00 To City of Toronto Debentures 41,694 80	By Capital Stock subscribed
To Town of Woodstock Debentures 11,382 12 To Premiums outstanding 11,462 80 To Reinsurance on Claims 2,688 87	To Fire Losses (unadjusted)
To Cash in Bank and on Hand 603 21 To Sundry Accounts 388 18	To Accumulated Reserve Fund. 314 20 33,843 39
\$542,638 62 This is to certify that we have maintained a continuant securities of the Equity Fire Insurance Company	star, 638 6 while star of the books, and examined all vouchers for the year ending 31st December, 1901, and find
and securities of the Equity Fire Insurance Company	

C. E. ARNOLDI, FRED. ROPER, Auditors.

SECURITY TO POLICY-HOLDERS

Other Assets

The retiring Directors are again elected:—Arch. Campbell, M.P., President, Toronto Junction; Thos. Crawford, M.P.P., Vice-President, Toronto; C. C. Van Norman, Toronto; Edward Morgan, Toronto, David Carlyle, J.P., Toronto; H. E. Irwin, Toronto; Wm. Hendrie, jr., Hamilton; W. H. Biggar, K.C., Belleville; A. F. Maclaren, M.P., Stratford; Stephen Noxon, Ingersoll; C. H. Elliott, London.

WM. GREENWOOD BROWN, General Manager.

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The Right Honorable Lord Strathcona and Mount Royal.

GENERAL MANAGER FOR CANADAJ: B. HAL. BROWN

Western

Head Office.

Assurance Co.

Toronto.

Capital \$2,000,000 06 Assets, over . . . 2,925,000 00

Incorporated 1851

Fire and

Marine

Annual Income . . 2,994,000 00

J.J KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary

BRITISH AMERICA

Assurance Co'v

Head Office, TORONTO.

FIRE AND MARINE

\$1,000,000.00 Total Assets - - -\$1,776,606.45 Losses Paid (since organization) \$19,946,51/.73

HON. GEO. A. COX, President. J. J. KENNY, Vice-President.

Hon. S. C. Wood, E W. Cox, Thos. Long. John Hoskin, K.C., LL.E Robert Jaffray. Augustus Myers. John Hoskin, K.C., LL.E

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HEAD OFFICE, - TORONTO.



TWENTY-FIRST ANNUAL STATEMENT

North American Life Assurance Company,

Head Office, 112-118 King St. West, Toronto,

For the Year Ended December 31st, 1901.

Dec. 30, 1900.	To Net Ledger Assets	\$3.773,508 08
	RECEIPTS	
Dec 27 7007	To Cash for Premiums	
Dec. 31, 1901.	To Cash Income on Investments etc	
	To Cash Income on Investments etc	1,099,396 58
	A STATE OF THE STA	\$4,872,904 60
	DISBURSEMENTS	
Dec. 31, 1901.	By Payment for Death Claims, Profits, etc	
" "	By all other Payments	678,595 o
		\$4,194,309 6
	ASSETS	
Dec. 31, 1901.	By Mortgages, etc	\$1,200,489 6
	" Debentures (market value \$747.205.00)	13/1040 3
	" Stocks and Bonds (market value \$1,371,315 70)	1,322,100 9
	" Real Estate including Company's building	410,930 4
	" Loans on Policies, etc	. 278,827 4
	" Loans on Stocks (nearly all on call)	215,170 0
	" Cash in Banks and on hand	. 22,000 0
		\$4,194,309 6
	" Premiums outstanding, etc (less cost of collection)	. 178,581 8
	" Interest and Rents due and accrued	47,881 9
	PERMITTANT DESCRIPTION OF A PROPERTY OF A PR	\$4,420,773 3
	LIABILITIES	
alsoon one	To Constant Fund \$ 60,000 00	0
Dec. 31. 1901.	" Assurance and Annuity Reserve Fund	0
	" Death I case empiting proofs etc	THE RESERVE OF THE PARTY OF THE
	Death Losses awaiting proofs, see.	- \$3,913,332 0
	Surplus	. \$507,441 3
Ne	Audited and found correct.—J. N. LAKE, Auditor.	
	Audited and found correct j	to liabilitie
The fina	ncial position of the Company is unexcelled—its percentage of net surplus eeds that of any other Home Company.	to natinite
		. \$5,520,067
	Exceeding the best previous year in the history of the Company by over half a million.	17.5
New insurance		
	Exceeding the best previous year in the history of the company by our man proce at end of 1901 (net)	\$27,977,704

PRESIDENT

JOHN L. BLAIKIE

VICE-PRESIDENTS

JAS. THORBURN, M.D.

HON. SIR WILLIAM R. MEREDITH, K.C.

DIRECTORS

HON. SENATOR GOWAN, K.C., LL.D., C.M.G. L. W. SMITH, Esq., K.C., D.C.L.
D. McCRAE, Esq., Guelph.

SECRETARY

L. GOLDMAN, A.I.A.

E. GURNEY, Esq. J. K. OSBORNE, Esq.

MANAGING-DIRECTOR

WM. McCABE, LL.B., F.I.A., F.S.S.

MEDICAL DIRECTOR J. THORBURN, M.D., (Edin.)

The Report containing the proceedings of the Annual Meeting, held on January 29th last, showing marked proofs of the continued progress and solid position of the Company, will be sent to policy-holders. Pamphlets explanatory of the attractive investment plans of the Company, and a copy of the Annual Report, showing its unexcelled financial position, will be furnished on application to the Head Office or any of the Company's agencies.