## - INSURANCE CHRONICLE.

Vol. xxxV .-No. 33.
TORONTO, ONT., FRIDAY, FEBRUARY 14, 1902.
\$2 A YEAR,

THE PACKARD ELECTRIC CO. umarted
of St. ©atharines, Ont.
makers or


Lamps and Transformers

Sole Agents for

## SCHEEFFER METERS.




## Sheet Metal

## FOR BUILDINGS

| ROOFING | SKYLIGHTS |
| :--- | :--- |
| SIDING | CORNICES |
| CEILINGS | VENTILATORS | Etc., Etc.,

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

THE METAL SHINGLE \& SIDING CO.,
Preston, - - Ontario.


## RICE LEWIS\&SON <br> Limited.

Arthur B. Lee,
President.
A. BURDETT Lee,

Wholesale
V. P. \& Treas.
\& Retail
Shelf and
Heavy

## HARDWARE

. . BAR . .
Iron and Steel,

## Wrought Iron PIPE and FITTINGS.

TORONTO, Ontario.

## BANK OF MONTREAL

ncorporated by Act of Parliamen Capital all Paid-up, $\$ 12,000,00000$ $\begin{array}{ll}\text { Reserved Fund } \\ \text { Undivided Profits.. } & 7,000,00000 \\ 876,53164\end{array}$ Head Office : MONTREAL Board of Directors
Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.
 A. MacNider, Chief Insp
BRANCHES IN CANADA.

| Ontario |  | montreal-H. | Meredith, Manag |
| :---: | :---: | :---: | :---: |
| Almonte ${ }^{\text {O }}$ | Ontario-Con. | Quebec | Manitoba \& N W |
| lleville | Ottawa | "West End Br. | Calgary, Alberta |
| ${ }_{\text {Prockville }}$ | ${ }_{\text {Perth }}$ | ". Seigneurs St | Lethbridge, Alta. |
| Chatham | Picton | Quebee ${ }^{\text {PL. St. Charles }}$ | Regina, Ass a. |
| Deseronto | Starnia | Lower Prov. | British Col. |
| Fort William | St. Mary's | Fredericton, N, B, | Green |
| Guelph | ${ }^{\text {nto }}$ Yonge St. Br. | Moncton, N.B. | New Denver |
| Hamilon | Wallaceburg | St. John, N. | New Westmin |
| Lindsay |  | herst, | Vancouver |
|  |  | Haifax, N.s. | Vietoria |

In Newfoundland-St. John's, Nfld - Bank Siney, N.S.
in the United States-New York-R
. London. The London and Westminster Bank of The National Tro Union Bank of England. LLiverpool-The Bank of Liverpool, Limited. Scotland-The British Linen of
Company Bank and Branches
 chants' National Bank, J. B. Moors\& Co. Buffalo The Marine Bank, Buftalo
San. Francisco-The First National Bank. The Anglo-Califorian Bank,

## THE <br> CANADIAN BANK OF COMMERCE

Head Office,<br>TORONTO<br>Paid-up Capital. $88,000,000$ Rest.<br>2,000,000

Hón. Geo. A. Cox, President. DIRECTORS:
Jaas. Crather, Esq, Esicent. W. B. Hamiltono Resry Kilgour, Eso, Vice-President,

A. H. Ireland Chief Inpector and. Huperintendent of Aspat. General Manager


London, 60 Lombard In Great Britain, Nan,
Velson Westminster ard St. E.C. S. Cameron Al
In the United States
New York. San Francisco, Balitain-The Bort, Seattle, Wash. Skagway, Alaska Limited; Smith, Payne \& smiths FRA NCE-Credit CORRESPONDENTS ABROAD:
Deutsche Bank. Holyand-Disconto Maatschappij, Rotterdam. Belgivm-Messrs, J of Nova Scotia, Kingston, Jamaica; Colonial Bank and Branches. West Indies-Bank Bermuda, Hamiltons SoUTH AMERICA-British Bank of South America; London and and China.- South AFrioa-Standard Bank of South Africa, Limited. Bank, of Afralia


## THE MERCHANTS BANK OF CANADA

Capital Paid-up.... \$6,ooo,o Rest

## Head Office,

MONTREAL.
Board of Directors
 Thos. Long, Esq. Chas. R Hosmer, Esq. C. F. Smith, Esg. Hon. Robert Mackay GEORGE HAGUE, General Manager
E. F. HEBDEN, Supt. of Branches.


Beauharnois, Hull, Lachine, Mile End Mouebec
Seauharnois, Hull, LLachine, Mile End, Montreal, do. St. Catherne. St. Branch, do.
East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke St. ,
Brandon, Carberry in Manitoba \& North-West Territories

## Neepawa, Fortage La Prairie, Souris, Wetas

BANKERS IN GREAT BRITAIN-L Agndon, Glasgow, Edinburgh and other point Agent.
Royal Bank of Scotland.
BANKERS IN UNTTED STATEs-New York, American Exchange National Bank
 San Francisco, Anclo-Cank; Detroit, First National Bank; Buffalo, Bank of Buffalo

NEWFOUNDLAND-Royal Bank of Canada.
NOVA SCOTIA AND NEW BRUNBICK
Bank of Nova Scotia and Royal Bank of
British Columbra-Canadian Bank of Commerce.
Letters of Creditit bsuediness transacted.

## THE MOLSONS BANK

Incorporated by Act of Parliament, 1855 HEAD OFFICE, MONTREAL.
Paid-up Capital,
$\$ 2.500,000.00$ Reserve Fund, $2,150,000.00$
WM. Molson MACPHEREORD Pref DIRECTORS
W. M. Ramsay Samuel Finley


Alvinston Ont H. LOCEWOOD and W. W. L. CHIPMAN, Ass't Inspirs $\begin{array}{llll}\begin{array}{lll}\text { Aylmer, Ont. }\end{array} & \begin{array}{l}\text { Kingsille, Ont. } \\ \text { Knowlton, Que. }\end{array} & \begin{array}{l}\text { Norwich, Ont. } \\ \text { Ottawa, Ont. }\end{array} & \begin{array}{l}\text { St. Thomas, } \\ \text { Toronto, Ont. }\end{array} \\ \text { Brockville, Ont. } \\ \text { London }\end{array}$ $\begin{array}{llll}\text { Brockville, Ont. } & \text { London, Ont. } & \text { Ottawa, Ont. } & \text { Owen Sound, Ont. }\end{array} \begin{aligned} & \text { Toronto, Ont. } \\ & \text { Toronto Junction }\end{aligned}$ $\begin{array}{llll}\text { Calgary, Alta. } & \text { Meaford, Ont. } & \text { Port Arthur, Ont. } & \text { Trenton, Ontion } \\ \text { Chesterville, } & \text { Ont. } & \text { Montreal, Que. } & \text { Quebe, Que. } \\ \text { Clint } \\ \text { Clinton, Ont. }\end{array}$ Clinton, Ont. Exeter, Ont.
Frasevville, Que. Mar. \&
[St. Branch.
Harbor Br
 Macques Cartier Sq. Smith's Falls, Ont. Winnipeg, Man
Hensall, Ont.
Morrisburg, Ont.
AGENTS IN EUROPE-London- Parr's Bank, Ltd., Messrs. Chaplin Moodstock, Ont. Co., Ltd Liverpool-The Bank of Liverpool, Ltd. Ireland-Mupster, Miline, Grenfel Antwerp-La Banque d'Anvers. China and Japan-Hong Kong and Shanghai Belgium, Corporations in United States-New York-Mechanics' Nat. Bank, Not Banking Hanover Nat. Bank, The Morton Trust Co. Boston- State National Bank, Kidder, Bank,
body \& Company. Portland, Maine-Cascon and -Commercial Nat. Bank, Philadelphia-Fourth, St. National Bank, Phink. Oleve Bank. Detroit-State Savings Bank. Baffalo-Third National Bank, Phil Nationa


Collections made in anl parts of the Domininion, and returns promptly Nat. Bank Circular Letters issued, available in all parts of the world, also " "Rank and Traveller a Circular Letters issued, available in nill parts of the world, also "Bank Money Oravellers
payable at all banking points in the Dominion.

## BANK OF BRITISH NORTH AMERICA

Established in $1_{3} 8_{36}$.
Incorporated by
ter in $\mathbf{4} 840$.
London Office,

## Paid-up Capital

 Reserve Fund
## £1,000,000 Sterling 350,000



Drafts on South Africa may be obtained at the Bank's Branches AGENCIES IN THE UNITED STATES, Etc.
New York-52 Wall Street-W. Lawson \& J. C. Welsh, Agent
San Francisco-120 Sansome Street-H. M. J. McMichael and J* R. Ambrose, Agent Londin Bankers-The Bank of England, Messrs. Glyn \& Co.
Foreign Agents-Liverpool-Bank of Liverpool. Scotland-National Bank of fimited, and branches. Ireland-Provincial Bank of Ireland, Limited, ank of Scotland New Zealand-Union Bank of Australia, Limited. India, China and Justralia, Dranche Bank of India, Limited. West Indies-Colonial Bank. Paris-Messrs. Marcuard, Kantion
Cie. Lyons-Credit Lyonnais.

## THE DOMINION BANK

Reserve Fund
Head Offick,
TORONTO


$\begin{array}{lll}\text { Brampton } & \text { Guelph } & \begin{array}{c}\text { Montral } \\ \text { Napanee }\end{array} \\ \begin{array}{ll}\text { Obophawa } & \text { Seaforth }\end{array} \text { Whitby }\end{array}$
Lindsay OLilia Stanstead, P.Q. Wingeg North End
King and Jarvis Streets. (queen Street, cor. Esther Street, Sherbo Queen. Mark.
Spadina Avenue cor. College. United Drafts
Drafts on all parts of the United States, Great Britain and Europe bought and sold
Letters of Credit issued available at all points in Europe, China and Japan

THE STANDARD BANK OF CANADA


## THE BANK OF TORONTO

Head Office, Toronto, Can.

Capital ................... \$2,400,000 Capital
Rest .. $\qquad$ 2,400,00 RECTORS
frore Gooderham, President William Henry Beatty, Vice-President Ca. J. Cook Charles Stuart Duncan Coulson, General Manager Josef Henderson, Inspector Branches


## london, England-The London City and Midland Bank, Limited.

## Ohicago-First National Bank.

Collections made on the best terms and remitted for on day of payment.

## IMPERIAL BANK OF CANADA

## HEAD OFFICE,

D. R. Willie, General Manage

Capital Paid-up ...
Rest................
$\$ 2,500,000$
$\mathbf{x}, 850,000$ Directors
H. S. Howland, President William Ramsay Robert Jaffray Elias Rogers $\quad$ Wm. Hendrie TORONTO
E. Hay, Inspector


 Golden B.O. Portage La Prairie, Man. Rtrathcona, Alta.

## AakNT-London, Eng.- Lloyd Bank Limited. New York-Bank

## The ROYAL

## canal p pate s. am Bank of Canada

Directors. Thomas E. Kenney, Esq., President. ; Thomas Richie, Esq., Vice-Pre dent ; Wiley Smith, Esq., H. G. Baud, Esq., Hon. David Mackeen. W. B. Torrance, Halifax' Inspector, W. F. Brock, Montreal.

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

Great Britain-Bank of Scotland. France-Credit Lyonnais, Germany-Deutsche Bank. Spain-Credit Lyonnais. China and Japan-Hong Kong and Shanghai Banking Corporation. New York-C Sase National Bank. Boston-National Shawm
Chicago-Ilinois Trust and Savings Bank. San Francisco-First National Bank.

## THE QUEBEC BANK

## Founded 18ı8. Incorp'd 1822 .

Head Office, Quebec Capital Authorized... $\$ 3,000,000$
Capital Paid-up Capital Paid-up ...... $2,500,000$
Rest .. ........

## Board of Directors:

John Breakey, Esq, President
John T. Ross, Esau, Vice.President F. Billingsley Edson Fitch

Thorold, Ont.
St. George, Beauce, Que. Victoriaville, , Que
St. Henry, St. Henry, Que.
Shawenesan Falls,
P.

## UNION BANK OF CANADA

HEAD OFFICE, QUEBEC
Capital Paid-up, $\$ 2,000,000$
Rest,
R50,000
BOARD OF DIRECTORS Andrew Thomson, Esq., President Hon. John Sharples, Vice-Pres
D. O. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq. Wm. Shaw, Esq.
E. E. Webb, General Manager. As. G. Billektr, Inspector.

## Alexandra. Ont

 Barberry, Man,
Carleton. Pane, Ont. $\frac{\text { H }}{\text { I }}$
Carman, Man. Carman, Man.
Crystal City Man.
Deloraine, Man. Deloraine, Man.
Edmonton, N.W.T.
Glenboro, Man. Glenboro, Man.
Gretna, Man.
Hamiota, Man.

London-Parr's Bank, Limited NEW Agents
National Bank of the Republic. MINEEAPoLIS-National Bank Park Bank. Boston--St. Paul National Bank. Great Falls, Montana -First National Bank. Chicago, ILL. Commercial National Bank. BuffaLO, N. - Marine Bank. Detroit-First ational Bank.

G. R. R. Cookburn, Esq., President Donald Magkay, Esq., Vice -President Charles MoGiml, Branches
 York-Fourth National Bank and the Agents Bank of Montreal. Boston-Eliot National

The TRADERS BANK OF CANADA
by Act of Parliament 1885 ,
Head Office, TORONTO
Capital paid up..... $\$ \mathbf{1}, 344,420$ Rest.
H. S. Strachey, Gen aral Manager

Board of Directors
C. D. Warren, Ese. President
C. Kloepfer, Esq., M.P., Guelph W J. Sh. H. Beatty, Esq., Thorold

 Foreign Agents)
London Wank of London. New York-Fourth National Bank. Boston London-Union Bank of London. New York-Fourth National
Eliot National Bank. Montreal-Union Bank of Lower Canada.

## The NATIONAL BANK OF SCOTLAND <br> Incorporated by Royal Charter and Act of Parliament. Established 1825 . <br> LIMITED <br> Edinburgh

Capital Subscribed $\qquad$ E5,000,000
Uncalled $1,000,000$
$\mathbf{4}, \mathbf{0 0 0}, 000$
$\mathbf{4 , 0 0 0}, 000$
$\mathbf{1 , 0 0 0}, 000$
Thomas Hector Smith, General Manager London Office- 37 Nicholas Lane, Lombard Street, F.C.
Jame Robertson, Manager Thomas Ness Assistant Manager
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which
All other Banking b sines connected with En land and Scotland is also trans-

## We Do Not Ask

you to buy our 5\% Debentures because WE believe they are a good investment, but we would suggest that you make an investigation as a knowledge of the facts will convince you of the superiority and safety of this investment.

We have just published the details of this proposition, in a handsome booklet entitled "An Investment of Safety and Profit" which we will be glad to send you on the receipt of a post card from you.

## THE <br> STANDARO LOAN COMPANY,

24 Adelaide street East, TORONTO
W. S. DINNICK,

Bonds Bearing Interest at Four Percent Payable Half Yearly

# monanda perinanent -"WESTBRN CANADA MORTGAGE CORPORATION, Toronto Street, Toronto INVESTED $\$ 23,000,000$ FUNDS 

President, - - . . GEORGE GOODERHAM 1st Vice-President and
Managing Director, $\quad$ - - J. HERBERT MASON 2nd Vice-President,

## CANADA'S PREMIER COMPANY

Write or Call for miniature Specimen bond, COPY OF ORDER IN COUNCIL authorizing Trustees
to Invest Trust Funds in these Bonds, AND FULL PARTICULARS

## EASTERN TOWNSHIPS BANK

Established ........ 1859.
Authorized Capital... $\$ 2000,000$ Capital paid up....... $1.742, .535$
Reserve Fund …... $1,050,000$

Board of Directors R. W. Henkier, - President. Hon. M. H. Cochrank, $\begin{gathered}\text { Vice-President. }\end{gathered}$

Israel Wood, J. N. Galer, N. W. Thomas, G. Steven, C. H. Kathan, H. B. Brown, K.C.,
J. ©. Mitcheil. HEAD OFFICE, Sherbrooke, Oae. W. FARWFLI, Gen' Manager. . Mitchell. HEAD OFFIOE, Sherbrooke, Que. WM. FA AWFYL, Gen 1 Manager. Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe. Ormstown, Windsor Mills. Province of B. C. : Grand Forks, Phoenix.
Agents in Canada-Bank of Montreal and Branches, Agents in London, Eng.National Bank of Scotland. Agents in Boston-National Exchange Bank. Agents in
New York-National Park Bank. Collections made at all accessible points and remitted.

PEOPLE'S BANK
PEOPLE'S BANK OF HALIFAX Board of Directors: G. Sthwart....... President W.H. Webb, Hon. G. J. Troop, John Murphy, Mackinlay
D. R. Clarke, Cashier. Head office, halifax, N.S. Agencies North End Branch-Halitax, Edmundston, N.B., Wolfville, N.S., Wondstock, N.B.. Lunenburg. N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S. L. Levis, P.Q., Lake Megantic, P.Q... Cookshire, P.Q., Quebec, Mabou, C.B., St. Raymond, P.Q., Grand Mere, P.Q. New York; New England National B ank, Boston; Bank of Toronto, Montreal.

> The WESTERN BANK OF CANADA

Head Office, Oshawa, Ont. Capital Authorized .. $81,000,000$ 00
Capital Subscribed ..
500,000 $\begin{array}{ll}\text { apital subscribed ... } & 500,000 \\ \text { dapital Paid-up...... } & 401,000 \\ \text { Dat }\end{array}$ Board of Directors Board of Directors
Jon CowAN, Eso. President
REUBEN S. HMMLIN, Ese., W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esa. Robert McInt osh. M.D. Wh. Thomas Paterson, Esq. Branches-Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Pashier Drafts on New York and Sterling Exchange bought and sold. Deposits received interest allowed. Collections solicited and promptiy made, Con, Eng -The Royal Bank of Scotland.

## THE HALIFAX BANKING CO.

 JohnMacNab W. J. G. Thomson W. N. Wickwire, A. ATLAN, Inspector Branches - In Nova Scotia: Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, New Glasgow, Parrsboro, Shelburne, pringhill, Truro, Windsor. New Brunswick: Sackville, St. John. Correspondents-Dominion of
Fourth National Bank. Boston: Suffolk National Bank. London, England: Parr's Bark Fourth $\begin{aligned} & \text { Nimited. }\end{aligned}$

## BANK OF YARMOUTH THE HAMLLTON PROVIDENT AND nova scotia

I. W. Johns,
H. G. FARISH,

Directors:
John Lovitt, Pres. S. A. Crowell, Vice-Pres 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. Bosten-The Eliot National Bank. London, G. B.-The Union Bank of Lank

Prompt attention to Collections.
The RELIANCE Lan an se. Sulusinitu 84 King St. East, Toronto President, HON, JOHN DRYDEN Vice-President, JMES GUNN, E
Manager, JOHN BLACKIOOK. Mecretary, H. WADDINGTON.
 PERMANENT STOCK in shares of $\$ 10.00$ each. These shares are

LOAN SOCIETY
President
HON, A. T. WOOD, Vice-President AL Capital Subscrib Capital Paid-up 1 Paid-up............. $1,100,00001$ DEBENTURES ISSUED FOR

$$
\text { 1, } 2 \text { OR } 3 \text { YEARS }
$$

Interest payable halt-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
o. FerRIE, Treasure

THE DOMINION SAVINGS \& INVESTMENT SOCiETY Masonic Temple Building, LONDON,

Canada
Capital Subscribed............ $\$ 1,000,00000$ Total Assets, ist Dec., 1900.. 2,272,980 88
T. H. PURDOM, Esq., K.C., President. NATHANIEL MILLS, Manager

Reserve...... s, s,
New York, F. Gank of Nashier
Agents-London, Messrs. Glyn, Mills, Currie \& Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal. St. John, N.B., Bank of Montreal

## I ONDON \& CANADIAN OAN \& AGENCY CO.

 Limited.Geo. R. R. Cockburn, President. Thomas Long, Vice-President

Subscribed Capital
MONEY TO LEND
on Bonds, Stocks, Life Insurance Policies and Mortgages.
Rates on application
V. B. WADSWORTH,
${ }^{103}$ Bay Street, Toronto.
LA BANQUE NATIONALE Head offico, - - aUEbec Paid-u
Rest

## Undivided Profits

 . $\begin{array}{r}\$ 1,200,000 \\ 275,000\end{array}$Board of Directors

 $\begin{array}{lc} & \text { Branches: } \\ \text { Quebec, St. Roch. } & \text { St. } \\ \text { Soliette, Que. } \\ \text { Montreal. Johns St. } & \text { St. John's, P.Q. } \\ \text { Ottawa, Ont. } & \text { Rimouski, Que. } \\ \text { Sherbroo ke, Que. } & \text { Murray Bay, Que. } \\ \text { St. Francois, Beauce, Que. } & \text { Montmagny, Que. } \\ \text { Sraserville, Que. } \\ \text { Shicourie, Beance, Que. } & \text { St, Casimir, Que } \\ \text { Chicout, Que. } & \text { Nicolet, Que. } \\ \text { Roberval, Que. } & \text { Coaticook, Que. } \\ \text { St. Hyacinthe, Que. } & \text { Baie St. Paul, Que } \\ & \\ & \text { Agents: }\end{array}$
London, England-The Nat:Jnal Bank of Scotland, Paris, France-Credit Lyonnais.
New York-First National Bank
Boston, Mass.-National Bank of Redemption.
Prompt attention given to collections.

Huron and Erie

London, Ont
Loan and Savings

## Capital Subscribed <br> Oapital Paid-uy Reserve Fund <br> \section*{bed}


$\qquad$ Company

Money advanced on the security of Real Estate on
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the
Interest allowed on Deposits.
J. W. LITTLLE, $\qquad$ G. A. SOMERVILLE, Manager

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 on the Paid-up Capital Stock of the Company for the
half-year ending ${ }_{3}$ rst December, roor, and that the same half-year ending $3^{\text {rst }}$ December, roor, and that the same
will be payable at the office of the Company, No. $7^{8}$ Whurch Street, Toronto, on and after and Janiuary, prox. The Transfer Books will be closed from 16 th to 315 December, inst, both days inclusive.
By order of the Board.
JAMES MASON,
Toronto, December gth, rgor. Manager.

## THE <br> Toronto Mortgage Company <br> Office, No. 13 Toronto St.

Gaptial Authorized
CAptal Pato-vi
Reskeve Fund
Total Asketa .
81,455,860 00
$\begin{array}{r}724,54000 \\ 255,000 \\ \hline\end{array}$
Total Assets
$2,558,49340$
ANDREW J. Sosemervillee, Esq.
wM. MORTIMER CLARERE, 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 ana Savings Company

## Oshawa, Ontario

## Capital Subscribed <br> Capital paid-up <br> Contingent ...

Reservits and Can. Debentures

Money loaned at low rates of interest on the security of Real Estate and ${ }^{\top}$ Municipal Debentures.

Deposits received and Interest allowed.
W. F. Cowan, President.
T. H. McMILLAN, Sec-Treas.

## The Canada Landed and National

Investment Company, Limited
head Office, 23 Toronto St., Toronto.

```
Capital Subscribed
Capital Paid-up
```

Rest
Assets
$\$ 2,008,000$
$1,004,000$

John Lang Blaikie, Esg., 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. Siverthorn, John stuart, D. E. 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
Paid-up Capital
Reserved Funds
$\$ 1,000,000.00$ 732,724.00

President-James Thorburn, M.D. Vice-President-Ald, Daniel Lamb.
General Manager-E.
Ganager of the Manitoba Branch-Hon, J. N. Kirchhoffer Brandon. Agents for Scotland-Messrs. Torrie, Brodie \& Maclagan, Ednburgh.
able termas.

## 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 27 th 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 power house 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 Pres-ton-Berlin railroad. They explained that a bonus of at least $\$$ ro,000 would be necessary to induce capitalists to take a financial interest in the line. There is crnsiderable opposition in Berlin, however, we understand, to the granting of this.

THE RAT PORTAGE FIRE
Editor, Monetary Times:
Sir,-In your issue of January 3rst, 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 I 20 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 \$1oo 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
The
Central Canada $\begin{gathered}\text { Saxings } \\ \text { company }\end{gathered}$

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

The ONTARIO LOAN \& DEBENTURE CO. Of London, Ganada.
Subscribed Capital
Paid-up Capital
$2,000,000$
$1,200,000$
Paid-up Capital
Reserve Fund
Total Assets
$1,200,000$
553,000
Total Liabilitie
53,000
3,56241
$1,785,232$

Debentures issued for 3 or 5 years. Derentures and without charge.

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London, Ontar 0, 1901

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

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Paiá-ıup Capital
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Reserve Fund
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Toronto Street, TORONTO Offices in Canada: $\left\{\begin{array}{l}\text { St. James street, MONTREA } \\ \text { Portage Ave., WINNIPEG }\end{array}\right.$
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Money loaned on improved freehold at low rates. Libera terms of repayment.

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When you and the insurance companies take into consideration that ithe ther mometer stood at 35 degres below zera 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 o 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 nomult at present, will be largely increased iater.
Brandon, Manitoba, shows steady growth. The new buildings put up in the town during igor 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 $\$ 2,400$,ooo. The total mileage of the systiem is 458 miles. For the year ending the 3oth 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 $\$ \mathrm{r}, 4 \mathrm{II}, 433$, leaving the net earnings \$374,905 During the year in question the railway carried 679,589 barrels of flour, 19.301,28 r bushels of grain, and 318,690,000 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 3rst, 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 mortgaged 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, $\quad \$ \mathbf{\$ 1 , 0 0 0 , 0 0 0}$ Reserve Fund $\quad \$ 250,000$

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Vice-Presidents: W. H. BEATT
HON. S. C. WOOD.
J. W. LANGMUIR, Managing Director.
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Deposit Safes to Rent. All sizes and at reasonable
prices Parcels received for safe custody. prices Parcels received for safe custody.
Bonds and other valuables Guar sured Against Loss.
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Manual.
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I have, and offer for sale, First Mortgages on highty improved Iowa (U.S.A.) Farms, netting the investor five per cent. No loans made by me exceed fifty per cent. of the value of the land, exclusive of all improvements. Soil is a rich black loam.
A number of fine farms for sale.
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Farmington, Iowa.
$\begin{gathered}\text { VanBuren Co. } \\ \text { Iowa, }\end{gathered}$,

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Making a will is a duty recognized by every person possessed of property. The selection of a proper trustee or executor is one of the most important considerations in making the will. The advantages of a Trust Company as executor or trustee under will over the individual are thoroughly explained in our "Little Books." Mailed free for the asking by

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The computations are all made for you at $2 \frac{1}{2}, 3,3 \frac{1 / 2}{2}$. 4, $4^{1 / 2}, 5,5 \frac{1}{2}, 6,61 / 2,7,7^{1 / 2}$ 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 Cheapest as
THEY WILL LAST LONGEST.
B. W, MURRAY, Accountant s Office, toronto. Ont.

[^0] tion this journsl

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 there.
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. His mother bought in the stock, and has since figured as the legal owner of the business.
WE hear that Bar "V" ranch, formerly owned by the North-West Cattle Compatiy, has been purchased by George L.ane, of Calgary, and Messrs. Gordon, Ironsides \& Fares. The deal in cattle horses, land and improvements involves aver $\$ 200,000$.
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 year.
Hon. C. W. Robinson, Captain Wright, F. C. Robinson, of Moncton, 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 $679 . \mathrm{Mr}$. 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 to 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 ist. It intends to build the road as far as Sturgeon Creek this year. It 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,

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

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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 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 startled in business in that parish two years ago by his father, a well-to-do farmer.-F. X. 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 as-signed.-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 \$r,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 unsuccess ful in business there several years ago.

## The St. Lawrence Hall

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

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Prodrletor.
Slow
And Bad Accounts are specialties withour collecting depart. ment.
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Pay off until we see what we can do with it.
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## Window Dressing from A. to Z .

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Agents for- The Dominion Radiator Co.
The Metallic Roofing Co. Atlas Metal
706 Graig 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 26 th Day of February, I902, 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.
R. HILLS,

Toronto, 28th January, 1902. 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 unprofit able 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 revised local mileage freight tariff, provviding for a further reduction of $7^{1 / 2}$ per cent. on general merchandise between all stations on its lines.
One of the largest mining companies recently chartered by the Ontario Govrient, 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 W. Mahoney, E. Dore, and J. Dore, grain harvesters and threshers; J. A. Leggatt, electric light adjusters. United States Patents-Henry Aylmer, inter-changeable-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. Scybold, and C. E. Mountford, handle.

## Machine Tools

## We have received the following New Tools and Engines for

 One 31 -inch $\times 31$ inch $\times 8$ foot Iron I lane
One 20 inch Triple Geared Iron Shaper
One 16-inch Crank Iron shaper One 16 -inch Crank Iron shaper
One Plain Milling Machine
One Universal
One 100 -inch Radil
One 100 -inch Radial Drill
Also a full line of 14, 20, 24 and 30 inch-Drills.
Send for descriptions and price
H. W. PETRIE, 141-145 Front St. West, Toronto

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

## COWAN'S

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,

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All Absolutely Pure Goods.
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High Class Syrups in tins, a lbs. and 8 lbs . each.

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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.

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TORONTO

## Mercantile Summary


#### Abstract

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 $2^{1 / 2}$ 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 $21 / 2$ per cent. for the half-year, the company has $4^{T / 2}$ 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,coo.-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 years. 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 store keeper, at Sault Ste. Marie. He wants to pay 45 per cent. of his indebtedness, as in full, within ten months. His nom inal assets amount to $\$ 3,400$, and liabilities \$5,700.
Wно 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 advertise ment 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 locks as if it contained a fountain pen, or two long-nine cigars. Upon opening, it is found to contain tea-spoons on eaen 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 iine.

## Debentures.

Munioipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and tor 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 busi ness or professional use

Canada Paper Co. Limited
Toronto and Montreal.

## Paper

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

All Wholesalers Keep It.
Toronto Paper Mifg, Co, MILLS AT CORNWALL \% 080809080808080000068080008090080808080808080
Wm. Barber \& Bros. \{PAPFRMAKCRRS

GEORGETOWN, ONTARIO
Book Papers, Weekly News, and
Colored Specialties JOHN R. BAREEG

## ACCOUNT BOOKS <br> 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.

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51-53 Wellington Street West, Toronto


#### Abstract

WANTED Partnership by experienced Real Estate and Insurance Agent. Address, "Real Estate," care of Editor, Monetary Times, Toronto.

GOOD OPPORTUNITY In established, profitable (and desirable manufac , for good office or $\$$ roo,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. Clean, strong directorate. No speculation, no risk. Good investment for trust funds.
Correspondence invited.

## THOMAS MCLAUGHLIN,

16 King Street West, Toronto.

## Debentures for Sale.

Sealed Ténders, 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 anmial payments. Débentures 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 Patent. The object of the company, amount of capital stock, location of principal office, and names of incorporators are given, so far as possible, and whether the charter has been granted by Provincial or Dominion Governments:

Messrs. Ennis \& Co., Limited, Hamilon, Ont.; \$100,000. To manufacture and deal in pianos, organs, etc. C. L. Ennis, Alcx. 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. R. H. W. Powell, F. X. St. Jacques, Henry Mooers, M. Sullivan, and T. G. Roddick. Onitario charter.
The Canadian Investment and Brokerage Co., Limited, Toronto, Ont.; \$50, ooo. C. A. Masten, J. R. L. Starr and J. H. Spence. Ontario charter.

The Consolidated Copper Co., of Parry Sound, Limited, Parry Sound, Ont.; $\$ 5,000,000$. A. A. Forbes, J. G. Harris, and G. F. Davis. Ontario charter.
The James McCready Co., Limited, Niontreal, 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. Lalıberte, G. H. Carter, E. E. Cummings, and F. J. McCann. Duminion charter.
La Compagnie F. X. Bertrand, St. Hyacinthe, Que.; $\$ 48,000$. For the purpc.se of establishing and conducting a fcundry. 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.; \$io,000. A. Trudeau, J. A. Begin, Jno. Tourigny, F. Millette, $\mathrm{W} / \mathrm{m}$. Finlay, and Victor Cote. Quebec charter.
The Snowflake Farmers' Elevator Co., Limited, Snowflake, Man.; \$5,000. Jas. 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,

## GANANOQUE,

have the only
ANNEALNG COMPOUND Mhitided wind Ampat
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 Con, 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

M $\underset{\text { Bankers, Financiers and }}{\text { EAFORD }}$ Canadian Express Co Agents. Money to loan.

##  QORGE F. JEWELL, F.C.A., Public Aocountan and Auditor, Office, 361 Dundas Street, London

 Ont.COUNTIES Grey and Bruse collections made on commission, lands valued and sold, notices served A general financial business transacted, Leading loan references
H. H. MILLER, Hanover

## JOHH RUTHERFORD,

OWEN SOUND, ONT.
Licensed Aucticneer for County of Grey.
Lands valued and sold; Notices served; Fire, Litic and Plate Glass Insurance ; ce 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.


Writo for pamphlot and rates to R WALDER,
Preston, Ont


> 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 ofters 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 disaster.

UNITED STATES FLOURING AND GRIST-MILL INDUSTRY.

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, 10 per cent.
Value of products, $\$ 560,719,063$; increase, 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. Two agreements 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 Montreal, Portland, and Boston; the Robert 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, Baltinicre; United States Shipping Company,
for the Donaldson Line, from Newport News, and H. and A. Allan, for the
Philadelphia service. 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, I5 shillings; apples and other green fruit, 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, hay alone excepted, and further, that the Montreal tariff shall be mailed to each line regularly.
The agreement reached as regards Canadian, American and English business 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, $\mathbf{I}^{1 / 2 d}$. Der bushel; flour, 7s. 6d. per ton; provisions, ios. per ton. So far as regards the port of Montreal, this will affect all port operating to English ports, such, for in stance, as Liverpool and London.

## "THE AMERICAN INVASION."

The invasion of Great Britain by United States products, tools, machines fads, is thus bewailed by the London, Daily Mail, which thus imitates 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 with Yankee soap and a Yankee safety
razor, pulls on his Boston boots razor, pulls on his Boston boots over his socks from North Carolina, fastens or Waterbury watch in his pocket, sits down to breakfast. There he and gratulates his wife on the way her Illinon-sträght-front corset sets off her Massa chusetts blouse, and he tackles his breal fast, where he eats bread made fromprairie flour (possibly doctored at irom special establishment on the lakes), the ned oysters from the Pacific coast, and slice of Kansas City bacon, while his wif a plays with a slice of Chicago ox-ton wife The children are given a dish of Puritan oats. At the same time he reads his morning paper printed by American his chines, and possibly on American ma-

He rushes out, catches the elect train (New York), to Shepherd's electric where he gets in a Yankee elevator $\mathbf{~ u s h}$, take him onto the American-fitted to way to the city. In his office, of cours everything is American. At lunch tise, he hastily swallows some cold roast beef that comes from a cow in Iowa, beef flavors it with the latest New England pickles, followed by a few Florida tinned
peaches. peaches. $\qquad$
-A fast fruit run from Jamaica noted by the Montreal papers. Tha is steamer "Esk," the first boat of the The Canada-Jamaica line, which left Kingstow 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 and Montreal, two for Toronto, and one for Hamilton. The distance by water is for iniles, and was covered in remarli2, 25 time, the only delay being at Patride Island, where the ship was held twenge four hours because of the storm. Twentycargo was carried to Montreal and. The

## Standard Life

Established 1825.
Head office for Canada : MONTREAL

Assurance Co. of Edinhurgh

Invested Funds..............e.e. 848,400,000
Investments in Oanada ....... 14,930,000 Low rates. Absolute security
Unconditional policies.
Claims settled immediately on proof of death and No delay.
$\begin{array}{ll}\text { HUTTON BALFOUR, } & \text { D. M. McGOUN, }\end{array}$ Secretary.

Manager CHAS. HUNTER, Chlef Agent Ontario.

## Liverpool and Loniton and Globe

 INSURANCE COMPANY
# Available Assets.. <br> , <br> \$61,187,215 <br> Investments in Canada <br> $\qquad$ 3,300,000 <br> Insurances accepted at lowest Current Rates 

JOS. B. REED, Agent, 51 Yonge Street, Toronto. G. F. C. SMITH, Chief Agent for Dom., Montreal.1 f


ESTABLISHED A.D. 1720


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

Total Funds, $\qquad$ $\mathbf{\$ 2 0 , 0 0 0}, 000$

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

## WELLINGTON MUTUAL Fire Insurance Co.

 Established 1840Business done on the Cash and Premium Note GRORGE SLEEM Head Office, Guelph, Ont.

## The Northem Lifie Assurancee Co., <br> Head Office, London, Ont.

1901 WAS THE BANNER YEAR.
Increase over

|  |  | last |
| :---: | :---: | :---: |
| Insurance written | 67, 500.00 | 52 |
|  |  |  |
| Premium Cash Inc | 8, ${ }^{7,9,928.72}$ |  |
| Goternment Rese | 122,983.93 |  |
| Total Assets | 284,275-55 |  |

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

Our Policies are up-to-date. Rates reasonable.
For particulars see our Agents or address,
JOHN MILNE, Managing Director,
on the $4^{\text {th }}$ by the Canadian Pacific Railway, which also made an excellent run, covering the distance, 48 I miles, in twenty-seven and a half hours. This brought the fruit into Montreal on Wednesday, the 5th, and to Toronto on the 6 th 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. <br> TORONTO MORTGAGE COMPANY.

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. Maberly, 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, Gcldwin L. Smith, Rev. Ralph Brecken, William Cook, David Carlyle, and others.

On the motion of Mr . Wellington Francis, seconded by Dr. Yates, the vicepresident, 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 3ist December, 1901. The gross earnings, including the balance brought forward
from I900, amount to ...... $\$ 126,631$ I9 After deducting cost of management, interest on deben-
tures and deposits, and all other charges, amounting in all to

76,299 83
There remains a net profit of. . \$ 50,33 36 Out of which dividends at the
rate of 5 per cent. on the
paid-up capital have been
paid, amounting to $\ldots \ldots \ldots . \$ 36,227$ oo
Leaving a balance to be car-
ried 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 $\$ 275$,Soo, and mortgages aggregating \$98,350 were renewed for further terms, after revaluations of the properties in question by the Company's inspector.
The reverue 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 J.M.T. Valves and HEINTZ Steam Savers in his order because he knows their value He wants to order enough.
The 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 why of a visible typewriter, but as there is no limit to the genius of man, we have been able to perfect even the visiblequalities 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 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.
dealers


## "Knowledge is Power."

To be a Powerful Dry Goods Man Buy and Study Cole's Encyclopedia of Dry Goods. $\& * * * * *$ THE MONETARY TIMES, Price
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 BREWERS AND MALTSTERS TORONTO
gandeacturerrs of the
calobrated White Label Ale
Asit fOP it $\begin{gathered}\text { and see that our Brand is on every corkc. } \\ \text { our Ales and } \\ \text { Porters have been }\end{gathered}$ declared them Pure and Free from any Deleterious Ingredients.

WM. ROSS, Manager.

RODEERS ${ }^{\prime}$,


None Genuine without


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, thoroutigly-
reliable, and where intermittent power is required they just the thing. They are
horizontal, for pleasure yachts, boats, shops, farm whight and any purpose where light power is required. Tell us to whd use you want to put the engine, and what power you require

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ESTABLISHED 1866

## The Monetary Times,

## Trade Review and Insurance Chronicle.

With which has been incorporated the
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c. ISSUED EvERY FRIDAY MORNING ~

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Euminres and Editorial office, is92
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 Cqurt, 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 GovernorGeneral, 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 ind iscreet 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 tolook 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 theretotore 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 $2 \frac{1}{2}$ 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 if.e 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 accrrding 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 rossible, 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 ton dear; but it seems there is a kind of salmon there, called the dog salmon, against whose name there is scme prejudice, but which, being a good fish, could be utilized in countries where a relatively cheaper fish vas in demand. Professor Prince, the specialist, agreed in this opinion. Mr. Bremner, ex-labor Cotrmissioner, thought there was a chance for salted salnucn: but Mr. Debrisav, a canner, did not agree with this view of the possibilities of the trade. It is plain, however. that an imnrovement in methods is required. as shown bv the fact that the salted salmon of New, Brunswick brinos \$18 a barrel, and that of British Coilumbia onlv \$io. In all new industries, it is necessary to use due care to get as near to perfection as Dcssible. The trans are ant to iniure 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. It is desirable that this valuable fishery should be conserved and not deteriorated by injurious methods of carrying it on. 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 ro per cent.

It is only fair to state, however, that in some cases the advanced prices may, perhaps, be considered legitimate. 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 railge of furs which is likely to go higher is coat stuffs. Austrilian wombat, for example, which in former years was on this continent worn almost exclusively in our North Wist, has now been taken hold of in the Western Stifes, and the demand in those states alone is sufficient to take up the whole Australian product. Canadians in fuilure 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 cons derable influence on the fur trade. First-class materials $f$ ir 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 cablegrams 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 conditions. But the trouble in many cases is, they do not know what these conditions are, and those of an adverse nature they fail to recognize. The sure 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, bcth 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 stgar 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 jer 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 learued 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., Ist 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 movetnents 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 \$ir.io to \$28.io. per r,ooo.

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 in-
stance, 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; bure in that c:-se their certificates will be treated as good only for the following amounts, according to the age at which they entered, viz.:

| Age at <br> Entry. | A \$1000 <br> Certificate. | A $\$ 1,500$ | Certificate. $\$ 2,000$ <br> Certificate. | A $\$ 3,000$ <br> Certificate. |
| :---: | :---: | :---: | :---: | :---: |
| 20 | $\$ 878$ | $\$ 1,317$ | $\$ 1,756$ | $\$ 2,634$ |
| 30 | 878 | 1,317 | 1,756 | 2,364 |
| 40 | 884 | 1,326 | $\mathrm{I}, 768$ | 2,652 |
| 45 | 824 | 1,236 | 1,648 | 2,472 |
| 50 | 700 | 1,050 | 1,400 | 2,100 |
| 50 | 430 | 645 | 860 | $\mathrm{I}, 290$ |
| 55 | 430 |  |  |  |

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 enfry, then $\$ 634$ will go to the widow, in place of the $\$$-oo 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 committce 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 24 th 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 páyable monthly:

| Age at entry .... 18 | 24 | 30 | 35 | 40 | 45 | 49 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Present rate ...... 60 | 60 | 75 | 80 | 90 | 1.00 | 1.00 |
| New rate . . . . . . . 60 | 70 | 90 | I.IO | 1. 30 | 1.50 | I. 50 |
| Fraternal .... .... 93 | 1.01 | 1.22 | 1. 45 | 1.76 | 2.16 |  |
| J. H. Hunter . . . . 84 | 1.02 | 1.21 | 1.43 | 1.71 | 2.09 | 2.49 |
| I. O. F.......... 76 | 90 | 1.14. | I. 38 | I. 68 | 2.08 | 2.70 |
| Sons of Scotland. . 80 | 96 | 1.10 | 1.25 | 1. 50 | 2.00 | 2.40 |
| A. O. F.......... 1.05 | 1.15 | 1. 35 | 1. 58 | 1. 88 | 2.26 | 2.26 |
| Templars .... ... 80 | 96 | 85 | 1.00 | 1.25 | I. 60 | 2.10 |

But, as if so inadequate a rate was not foolishness enough, especially in view of the two extra assessments ( $\mathrm{I}_{3}$ each year in all), to meet the increase of deaths in rgoo and rgor, 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 Onitario, 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 $\$ \mathrm{I} .50$ 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 neetings. 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 29th 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:
"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 • lead ing 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 world. The Pickford \& Black Line of steamers from Canada 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 isies 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 8 c , ro-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 nrofitable 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 inusually brisk request, and the higher grades had advanced before the close of the season by from $\$ 5$ to $\$$ Io 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 buitding purposes, were not increasing to any extent. Mr . 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. Beek 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 $\$ \mathrm{r}, 000$ worth.

## HOW TO SPECULATE IN MINES.

Some remarks by an authotity 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 hindred other things. If an intending investor-or specu-lator-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 23 rd report of the council, which was presented during the meeting of the Winnipeg Board of Trade on the 4 th 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 adaptec 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 wonderiul 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 8 th 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 yet 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 reallv the farm product on which a tariff would do most gond. 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 coing on in Manitohe and of the car shortace. 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 Tornnto 'Mail and Empire' of 7 th February, a despatch, dated Ottawa, distinctly stated that James T. 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 deople. Now, vou 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 anveared on the sixth page of the Toronto "Mail and Empire" of I2th 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. Thie 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 Associaticn. whose statement declares the disaster that has befallen the bank to be "the result of criminal irregtularities caused bv the rash speçulation of its vice-president, who controlled the maragement and betrayed his trust." On Wednesday. circrit Tudge Donovan appointed the Union Trust Company receiver of the bank, requiring it to give a bond for $\$ 600.000$. The cashier, whose name is Henry C. Andrews, allowed overdrafts for the vice-president and certified checks for him to the extent in all of \$0r4.000. Four other banks and a trust comnany 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 $\$ 3.370 .25$ r 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 com panies 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 McEwing, 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 twentyfirst annual statement has been issued. And it is a good statement. There is shown in round numbers an increase of \$roo,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 roor 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 steadv 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 asemance in this Canada of sure. 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 anntial 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. It is generally admitted that the amalgamation is justified. Although there is, as might have been expected, an inorease 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 Temperance 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. The 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 $3^{1 / 2}$ 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, 3901, 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 ciollars deposited at Ottawa and in the hands of trustees in Canada.

## AETNA LIFE INSURANCE COMPANY.

The results of the business of this fine old life company continue to be very satisfactory. The earning power is re-markable-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 $\$ 5,661,07 \mathrm{I}$, of which $\$ 351,000$ was added last year.

These figures are reassuring to existing policy-holders, and are, besides, inviting to those who are looking for a company with sood 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 igor was $\$ 14,274,000$ net, under 15,023 policies, well distributed over Ontario, from Ottawa to Sarnia. There were $6,88 \mathrm{x}$ 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 busiress 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 Telephene 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 $13 / 4 \mathrm{in}$. and 4 ft . by 3 in . by $13 / 4 \mathrm{in}$. 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; vicepresident, A. W. Smith, Maple Lodge; general director, J. M. Gardhouse, Highfield.

It is stated that a new fraud is being perpetrated on housekeeping, 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, 12 s . 6 d ., or 2 s .6 d . 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 \$ro.

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 inferic.r. 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 3ist, London imported nearly $4,000,000 \mathrm{lbs}$. more than in the previous year, and delivered more than $8,000,000 \mathrm{lbs}$. more. India imported $13,000,000 \mathrm{lbs}$. more and delivered $4,000,000 \mathrm{lbs}$. less. "Although our total shipments from Ceylon are equal to those of last year, yet our shipments to the United Kingdom are $5,000,000 \mathrm{lbs}$. 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 28 th 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 52 s . for choicest, and 47 s . to 50 s . 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 aduteration, 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, wholesale 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 Ca, Limited, are issuing, through the Bank of Montreal, first mortgage, 6 per cent 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 pravided 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 to 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 28 th 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 tor the new steamer "Montreal," while the remainder will go towards improving the company's wharves at Quebec.
-lt 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 sealskins, on the C.P.R. mail steamer "Empress of Japan," which arrived in Vancouver on the 9th of January. The shipment was trañisferred from the steamer and forwarded from Vancouver early on the 1oth, arriving at West St. John on the ${ }^{17}$ th, 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 $\$ 2,360,000$, 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 $12^{1 / 2}$ 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 | 84.5 to 79.0 |
| :---: | :---: |
| 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 trustecs, 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:


It will be seen that there is an increase in every item during the first half of 1gor, 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


## MEETINGS.

## THE MANUFACTURERS LIFE.

## 15th Annual Report.

The 15 th 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 $\$ 33,860$ 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 $\$ 27,139,434$, 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 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 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' 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 Ist, 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 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 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 accompanying financial statement and balance sheet.
G. W. Ross,
J. F. Junkin,

## President.

Managing Director.
FINANCIAL ABSTRACT OF THE MANUFACTURERS LIFE INSURANCE COMPANY.

## For the Year Ending December 31st, 1901, <br> A.SSETS.

Government, municipal and other bonds, stocks and debentures
$\$ 2,106,81985$
Mortgages on real estate 1,077,395 05
Loans on policies 254,005 08 Real estate 56,859 24
Deferred premiums, premiums in transit, and interest due and accrued

246,789 95
Other assets (including cash in banks)...
30,608 08
$\$ 3,772,477 \quad 25$

## Liabllities

Reserve for policies and annuities
$\$ 3,210,701$ oo
Authorized dividends to policy-holders and death
claims awaiting proofs, etc
49,06700
All other liabilities except capital stock
10,387 75
Surplus on policy-holders' account
502,32150
$\$ 3,772,477 \quad 25$
Cash received for premiums
income
Cash received for interest, rents and from other
sources
\$ 923,102 56
181,719 42
$\overline{\$ \mathrm{r}, \mathrm{IO} 4,82 \mathrm{I} 98}$

To policy-holders for expenditures.
To policy-holders for death claims..
To policy-holders for matured endow-
ments, investment policies and annuities
To policy-holders for profits and surren-
der value
t, 8
Total payments to policy-holders ................................236,073 74
Payments for all other accounts . . . . . . . . . . . . . . . . 296,733 57
Excess of income over expenditure
$\$ 1,104,821 \quad 98$
Note:
For security of policy-holders the company holds:
(a) Surplus as above
\$ 502,321 50
(b) Reserve as above ...
-3,210,701 00
(c) Uncalled capital stock
...........

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 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 amalgamation and the subsequent changes have been wisely brought about.

It will be noticed that the amount of insurance applied for during rgor 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 happened 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 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 1901 over 1900:

Ltem.
Increase in rgor. Inc.
Amount of insur-
ance issued.... $\$ 4,171,663$ oo $\$ 5,023,401$ oo $\$ 851,738$ oo 20 $\begin{array}{lllllllll}\text { Assets .... } & \ldots . & 3,204,358 & 22 & 3,772,477 & 25 & 568, \text { I19 } & 03 & 17.7 \\ \text { Net surplis } & \ldots . & 144,734 & 05 & 202,321 & 50 & 57,587 & 45 & 39.8\end{array}$ Security to policy-
holders $\ldots \ldots . .4,007,71333 \quad 4,913,02250 \quad 905,30917 \quad 22.5$
There is yet another feature to which I would wish to draw
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 fesling 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 3Ist Dec., 1901.

## Liabilities.

To the Public-
Debentures, sterling
. $\$ \mathrm{I}, 134,60259$
Debentures, currency 234,550 00
11,096 85
Accrued interest thereon Deposits
Sundry unpaid accounts
5148
\$1,523,200 71
To the Shareholders-
Capital stock-
13,500 shares of
\$50. each, fully
paid
$\$ 675,00000$
9,908 shares of $\$ 45$
each, $\$ 5$ per
share, paid ..... 49,540 00
$\$ 724,54000$
Reserve fund
250,000 00
23560
Unclaimed dividends
Dividend payable and Jan., 1902

18,113 50
14,104 36
Total
\$2,530,194 17
Assets.
Mortgage loans, etc.
\$2,158,091 83
Company's two office build-
ings on Toronto street.....
Bonds, and call loans on
stocks and debentures
Cash in banks
Cash in office
100,000 00
223,434 19
46,208 90
\$2,530,194 17
Profit and Loss Account. Dr.
Interest on Sterling debentures due and accrued
$\$ 45,317 \quad 36$
Interest on Currency debentures due and accrued......
Is terest on deposits
Charges on moneys borrowed and lent

8,629 00
4,698 98
4,174 13
Cost of Management, viz.directors' and auditors' fees, salaries, taxes on capital and on dividend, office rent, etc.
Dividends on capital stock.
Balance carried forward
13,480 36
36,227 00
14, 104 36
Total
\$126,631 19

## Cr

Balance brought forward
\$ 6,956 38
Interest on investments, net rentals, etc.

119,674 81
Total
\$126,631 19
Walter Gillespie,
Manayer.
We have audited the books and ac
counts of the Toronto Mortgage Company for the year ending 3ist 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.A.,

Henry Wm. Eddis, F.C.A.,
Auditors

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

You are all probably aware of, and join with me in regretting, the cause of the president's absence from our meeting today. I am glad, however, to be able to report that his health is now much restored, 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 interest 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 anounts 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 on 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 balatices.
"The shareholder will observe with satisfaction that the benefits and advantages that were anticipater 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 shareholders 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 Scotland, for the valuable services they have rendered this company during the past year." 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 anditors 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 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 beard, 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 3oth 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 $\$ 26,580,000$ greater than 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 $\$ 119$, 4.43.15.

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 deposited with the Ontario Government is $\$ 36,350$.
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 $\$ 9,640.8 \mathrm{I}$. It will thus be seen that the Economical enters on a new ycar'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 entire 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 "weeding out" and thus reducing the company'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, Seagram and Turner, all of whom are eligible or re-election.
 Insurance company
ESTABLISHED 1809. REPORT FOR 1901-

## Fire Pretoiums

Fire Pretniums .........
Total Revenue
Total Assets
Resident Agents in Toronto: GOOCH \& EVANS
RANDALL DAVIDSON, Manager MONTEEAL

INSURANCE OFFICE

## FIRE

Esad Offee, Threadneedle St., London, Eng.
Transacts Fire Business only, and is the oldest purely Fire Otfice in the world, Surplus over Capital and all Liabilities exceed $\mathbf{\$ 7 , 0 0 0}, 000$. Canadian Branch-15 Wellington Street East TO.
H. M. H1.ACKBURN,


Manager
HIGINBOTHAM \& LYON, Toronto Agents.
Telephone 188.
Agents Wanted In all Unrepresented Distriets.


The London Life lisurrance Co.
Head Offlce, LONDON, ONT
A. O. JEFFERY, O.C.,LL.B.,D C.L., Vice-President. Every desirable form of lite insurance afforded on a tavorable terms as by other first-class companies, MONEY TO LUAN on Real Estate security at Laberal Terms to desirable agents.

IOHN G. RICHTER, Manafer

## Queen

Insurance Co. of America.
GEORGE SIMPSON, Resident Manager WM. MACKAY, Assistant Manager
MUNTZ \& BEATTY, Resident Agent.
Temple Blidg., Bay St, Toronto. Tel. 2309. § 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.
$810,026,410$
$5.528,650$
81565306
$70,697,960$
$7,980,462$
$\$ 177,75044$
$\$ 275,169.13$
Expenditures.
Losses prior to 1901
\$ 15,54718 85,965 81
\$101,512 99
Cr.mmissions
Reinsurance
Rebates and returned premiums
Salaries, directors and auditors' fees
and Printing and stationery

10,052 of

Adjusting and travelling expenses
Postage, telephone, telegraph, etc.
Rent and interest on assumed
mortgage
Law costs
Law costs .....
Sundries
Goad's plans
Gcvernment license
Fuel and light

Assets.
Deposit receipts
Bank Commerce
Cash at head office
Real estate
Mcrtgages
Agents' balances
Bills receivable
est .

9,92520
1,548
1,548 44
1,440 08
1,207 30

## 80000

$667 \quad 12$
56941
54078
50225
51446
\$172,364 36
102,804 77
\$275,169 I3
\$ 33,500 00
5,296 78
7,176 42
23,745 00
21,850 39
10,536 18
70000
57342
Net premium notes
204,615 05
Goad's plans and office furni-
ture, not extended $\$ 5,000$.


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 Lile finds a fitting personification in the young man, who, personification in the young man, who, hife, enters manhood splendidly prepared. It has just completed twentyone 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 - Beem . the - Best <br> Particulars of the guaranteed and other plans furnished on application. <br> NORTH AMERICAN LIFE

112-118 King St. West, Toronto
L. Goldman,

Wm. McCabe, Secretary. Managing Direotor

## LIFE INSURANCE <br> ANNOUNCEMENT

January, 1902.
The rapidly increasing business of THE ROYAL-VICTORIA LIFE INSURANCE CO., requiring larger Head Office accommodation, the Company will occupy its new offices on the second floor of the Royal Insurance Building, Place d'Armes Square, on the 1st of May next.
The new business issued in 1901 shows an increase of 33 per cent. over the previous year.

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

##  <br> LIFE INSURANCE CO. <br> FRED. E. RICHARDS, President <br> ARED, E. RICHARDS, President. Sf Address HENRI E. MORIN. Chi ef Agent for vil Canada, 151 St. James St., Montieal, Q

## PHENIX

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 62,748 tons. Its valne at $4^{\frac{1}{2} / 2}$ 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 cne, with $\$ 4.40$ a full quotation for first quality pots; seconds, about $\$ 4$. In piarls there has been no recent trading, and there are only two barrels in store. 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 $\$ 23$.

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, $97 / 8$ to $101 / 4 \mathrm{c}$.; fine Townships, $97 / 8$ to IOc.; Quebecs, $91 / 2$ to 10 . Receipts of new creamery butter continue very light, and some inroads have tinue very made into stocks of held goods. The tone of the market is firm, and we quote finest fresh creamery, $21^{1 / 2}$ to 22 c .; held creamery, $191 / 2$ to 21 c .; dairy, 15 to $17^{1 / 2} \mathrm{c}$.; rolls, $161 / 2$ to $17^{1 / 2} \mathrm{c}$.
${ }^{171 / 2 \mathrm{c} \text {.; rolls, }}$ 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 advanced. 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 moment.
Furs.-The date of the opening for the London March sales has been fixed for the roth, when it is said a large collection will be offered. Local receipts are still reported small. Since results of the January salés 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 50 c .; wild cat, 10 to 35 c .; fisher, $\$ 4$ to $\$ 6$ for northern: western ditto, $\$ 3$ to $\$ 5$ for No. I; red fox. $\$ \mathrm{r} .50$ to $\$ 3$ for northern; silver fox. $\$ 50$ to \$rio; 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. I, $\$ 2.50$ to $\$ 3.50$; fall rats, 8 to 10 c .; winter, ditto, 10 to 15 c .; otter, \$12 to \$18 for fine north-eastern; No. I, western, $\$ 8$ to $\$ 12$; coon, No. 1, black, $\$ 1.50$ to $\$ 2.50$; No. I. dark, 8oc. to \$1.35: skunk, 20c. to $\$ 1.75$ for prime, according to stripe. etc.

Groceries.-Trade in the country appears 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 r4c. the lowest figure for anything at all desirable. Nothing new is reported from
London in Ceylons, Indians or

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China teas. The local demand for
dried fruits is slow, but some offers dried fruits is slow, but some offers
are reported from Western jobbers for round lots of fine off-stalk Valencias at $51 / 4$ c. 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 $87 / 2 \mathrm{c}$. 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 satisfactory, 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 siderable quantity of leather will yet be required before spring orders are all filled. Values are quite steady. We quote: Spanish sole, B.A.. No. I, 25 to 26 c.; No. 2, B.A., $23 \frac{1}{2} / 2$ to $24^{1 / 2}$ c. No. 3, B.A., 23 to $23^{1 / 2} \mathrm{c}$.; No. I, ordinary, Spanish, 25 c .; No. 2, 23 to 24 c .; No. I slaughter, 27 to 28 c .; No. 2, ditto, 25c.; common, 22 to 24 c .; Union crop. 20 to 30 c .; waxed upper. light and medium, 30 to 35 c .; ditto, heavy, 27 to 30 c .; grained, 32 to 35 c .; Scotch grained, 30 to 35 c .; Western splits 20 to 22 c .; Quebec ditto, 15 to 17c.; juniors, 15 to 16c.; calf-splits, 30 to 35 c .; imitation French calfskins, 60 to 7 Coc .; colored calf, American, 25 to 26c.; Canadian, 20 to 22 c .; colored pebble cow, 13 to 15 c .; russet sheepskins linings, 30 to 40 c .; colored sheepskins, $61 / 2$ to $71 / 2$ c.; black, ditto, 6 to $61 / 2 \mathrm{c}$.; black Indias. 7 to 8 c .; harness, 31 to 33 c .; buffed cow. II to 13 c .; extra heavy buff, 15 c .; pebble cow. to to 12c.; glove-grain, 10 to 12 c .; russet and bridle, 35 to 45 c .
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 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 $14^{1 / 2}$ c.; lead has also moved upwards, $\$ 3.20$ being now asked, and tin is also rather firmer at 27 c . for Straits, and 28 c . for L. \& F.
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 change has as yet taken place. All other quotations are said to be steady. Qurotations are: Single barrels, raw and boiled linseed oil respectively. 75 and 78 c . per gallon, for one to four barrel lots; 5 to 9 barrels, 74 and 77 c ., net, 30 days, or 3 per cent. for four merths' terms. Turpentine, one barrel, 65c.: two to four barrels, 64c.; net, 30 days. Olive oil, machinery, goc.; Cod oil. 32 to 35 c . per gallon; steam refined seal, 49 to 52 c . per gallon; straw, ditto, 45 to 47 c. ; Castor oil, 9 c .; in quantity; tins. $91 / 4$ to $99 / 2 c$.; machinery castor oil, $8 \mathrm{t} / 2$ to 9 c .; Leads, (chemically pure and first-class brands only), $\$ 5.87^{1 / 2}$ c.: No. r. $\$ 5.37^{1 / 2}$ c.; No. 2, $\$ 5.121 / 2$ : No. 3. $\$ 4.87^{1 / 2}$; No. 4. $\$ 4.37^{1 / 2}$; fry white lead, $5 \frac{1}{2}$ to 6 c ., pure: No. I, do., 5 c ; genuine red, ditto, 5 c .; No. I, red lead, $4^{\frac{1}{2} / 2}$ to $43 / 4 \mathrm{c}$.; Putty, in bulk, bbls., \$2; bladder putty, in bbls., $\$ 2.35$; ditto, in kegs or boxes, $\$ 2.50 ; 25-1 \mathrm{~b}$. tins, $\$ 2.45$; $121 / 2 \cdot 1 \mathrm{~b}$. tins, $\$ 2.75$. London washed whiting, 45 to 50 c .; Paris white, 75 to 80 c .; Venetian red, \$1.50 to \$1.75; yelluw

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By order. HUGH SCOTT,
Toronto, January 28th, 1902.

## NOTICE.

## Queen City Fire 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 One o'clock p.m., at the Company's Office, Queen City Chambers, 32 Church Street, Toronto
By order. THOMAS WALMSLEY,
Toronto, February 6th, 1902
to $\$ 2$; Paris green, in barrels, $163 / 4$ c.; 50 and $100-\mathrm{lb}$. drums, $17^{1 / 2} \mathrm{c}$.; $25^{-1 \mathrm{~b}}$. ditto, I8c.; in 1 b . packages, $181 / 2 \mathrm{c}$.; 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 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 January. Values remain firm.
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 presents itself in the fruit trade. A nominally active business is being done We quote prices as follows: Oranges, extra fancy, California navels, $\$ 3.50$ per box; fancy navels, $\$ 3.25$ 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, \$1o per barrel. Reports from Liverpool say that the apple market is brisker with more enquiry; Nova Scotia Baldwins sold on the loth inst. for 17 s . to 20 s . 6 d .; russets, 19s. to 24 s .
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 cattle also advanced slightly. Butchers' cattle showed improved quality and were

|  | LIVERPOOL PRICES <br> Liverpool, February 12, 18.30 p |
| :---: | :---: |
| Wheat. Spring | s. d, .. $.601 \%$ |
| Red Winter | ... 6 12 |
| No. 1 Cal... | 3 |
| Corn | 52 2 |
| Peas | +.. 608 |
| Lard | .... 47 $\mathrm{c}^{\text {a }}$ |
| Pork | . 7290 |
| Bacon, heavy | . 4106 |
| light. | 1500 |
| Tallow | .. 32 r6 |
| Cheese, new wh | ite ................................................ 48 06 |
| Cheese, new colo | ored......................................... 4906 |

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bought up quickly. Feeders and stockers were fairly steady, but the demand was not over brisk.
Provisions.-Fine butter is none too plentiful, and choice sells at 17c. Choice tubs are very scarce. Cheese is dull and
quiet. Eggs are still scarce, and stocks quiet. Eggs are still scarce, and stocks
of cold storage and limed are about exhausted. New laid sell at 24 to 25 c . 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 I- ather trade shows an improved activity, consequent upon the wintry weather, and the enhanced call for sleigh harness. In 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 $121 / 4 \mathrm{c}$. for native steers, $131 / 4 \mathrm{c}$. for heavy Texas, 12c. for butt brands, $113 / 4 \mathrm{c}$. for Colorados, $103 / 4$ to 11c. for heavy native cows, and roc. for branded cows. Country hides are slightly easier, with No. I buffs at 8c., at which price it is reported a moderate amount of business is transacted.
Wool--No improvement has taken place in the export demand, and nothing practically is being done.


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The large and influential circulation which the Austra.
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## THE EQUITY FIRE INSURANGE COMPANY

Dr. REVENUE ACCOUNT FOR YEAR ENDING $3_{3}$ st. DEC., rgoı


## Dr.

To Net
To Net Revenue, balance for 190 s

## Assets

To Capital Stock liable to call. To First Mortgage on Real Estat To City of Toronto Debentures To Town of Woodstock Debentures
To Premiums outstanding....... To Premiums outstanding.
To Reinsurance on Claims To Cash in Bank and on Hand To Sundry Accounts

126,96093
2,563
92

## $\$ \longdiv { \$ 1 2 9 . 5 2 4 8 5 }$

EAR ENDING 31st. DEC., xgor
By Reinsurance and Cancellations
By Commissions.................
By eneral Expenses, as salaries, tors fees, printing, advertising, direc By Fire Losses and Adjustment By Balance to F rofit and Loss

PROFIT AND
$\begin{array}{r}8,29519 \\ 28,548 \text { 20 } \\ \hline\end{array}$
$\$ 36,84339$ BALANCE SHEET

By Dividend No. 2 ( 6 per cent.)
$\$ 450,000$ Liabilities
$\begin{array}{ll}450,000 \\ 20.185 & 00 \\ \text { By Capital Stock subscribed }\end{array}$ $\begin{array}{ll}41,694 & 80 \\ 11,382 & \text { 12 }\end{array}$ To Fire Losses (paid in Jan.) 11,382 12

11,462 80 To Fire Losses (unadjusted) $\begin{array}{rlll}11,462 & 80 \\ 2,688 & 87 & \text { To Reinsurance Premin } \\ \text { To Sundry Accounts ... }\end{array}$ To Accumulated Reserve Fund. | $603 \quad 21$ |
| :--- |
| $388 \quad 18$ |

 28,29247
22,17784 22,17734 $\underbrace{}_{\substack{x_{3}, 934 \\ 36.5572}}$ $\begin{array}{r}36.934 \\ 38,572 \\ 28.548 \\ \hline \$ 29.52488\end{array}$ ${ }_{\mathrm{C}_{\mathrm{R}}}^{\mathrm{C}_{129.524}}$ $\begin{array}{r}3.00 \\ 33.843 \\ \hline 3.824\end{array}$ $\$ 36843$ $\$_{500,000}$

2,63090
1,500

To Sundry Accounts ............
$\$ \overline{\$ 42,63862}$
$\$ 542,63862$
$\$ 542,6386$
This is to certify that we have maintained a continuing audit of the books. and examined all vouchers
securities of the Equity Fire Insurance Company for the year ending and securities of the Equity Fire Insurance Company for the year ending
have been correctly kept, and are truly set forth in the above statements.
ve been correctly kept, and are
Toronto, January 31, 1goz
C. E. ARNOLDI,
FRED. ROPER,

Auditors
SECURITY TO POLICY-HOLDERS
Capital Stock liable to call
Mortgage and Debenture Securities
Other Assets
$\$ 450,000$
73,262

Arch Coll, M. P President Toron $\$_{533}, 843$
The retiring Directors are again elected:-Arch. Campbell, M.P. President, Toronto Junction; Thos 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.

## 1901 was the Record Year

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

## Of The Canada Life Assurance Co.

## 

Prosperous \& Progressive

## the good will

of its Policy-holders has made the
Sun Life of Canada
"Prosperous and Progressive."
Write for Literature.
Head Office, Montreal.
R. MACAULAY, Hon. A. W. OGILVIE, PRESIDENT. VICE-PRESIDENT. T. B. MACAULAY, F.I.A.,
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## London and Lancashire

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The Right Honorable Lord Stratheona and Mount Royal.

Western Assurance Co.

Fire and Marine Head orfice, Toronto, Ont.
Capital . . . .
Assets, over . . .
Annual Income . .
\$2,000,000 oi 2,925,000 00 2,994,000 00

# BRITISH AMERICA 

 Assurance Co'yHead office, TORONTO. + FIRE AND MARINE
Capital - . . . $\$ 1,000,000.00$
Total Assets - - - \$1,776,606.45
Losses Paid (since organization) \$19,946,51/.73 DIRECTORS:
hon. geo. A. cox, Prenident. J. J. Kenny, vice-Presideut.
 Augustus Myers. H. M. Pellatt. P. H. SIMS, Secretary.

THE CROWN LIFE INSURANCE COMPANY Is Issuing Attractive Policies.

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## TWENTY-FIRST ANNUAL STATEMENT

# North American Life Assurance Company, Head Office, II2-II8 King St. West, Toronto, 

For the Year Ended December 31st, 1901.

Dec. 30, 1900. To Net Ledger Assets ....................................................................... $\$_{3.773 .508} 08$


## LIABILITIES

Dec. $3^{1}$. 190r. To Guarantee Fund
. Assurance and Annuity Reserve Fund
\$ 60,000 oo

- Death Losses awaiting proofs, etc.
$3,808,22900$
45,103 or
$\$ 3,913,332$ or
Net Surplus
Audited and found correct.-J. N. LAKE, Auditor.
The financial position of the Company is unexcelled-its percentage of net surplus to liabilities exceeds that of any other Home Company.



## PKESIDENT <br> JOHN L. BLAIKIE <br> vICE-PRESIDENTS <br> 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.

MANAGING-DIRECTOR
WM. McCABE, LL.B., F.I.A., F.S.S.

## SECRETARY

L. GOLDMAN, A.I.A.
E. GUKNEY, Esq
J. K. OSBORNE, Esq

## MEDICAL DIRECTOR

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

The Report containing the proceedings of the Annual Meeting, held on January 2gth 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.


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