

THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXXV,—No. 40.

TORONTO, ONT., FRIDAY, APRIL 4, 1902.

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

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Sash and Door Factories, and all Wood Working Establishments should send for our catalogue of . . .

Wood Working Machinery.

The Goldie & McCulloch Co., Limited
GALT, Ontario

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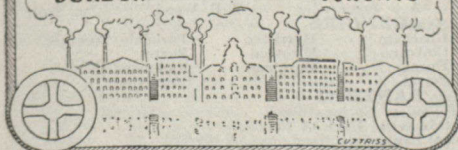
WHEELLOCK ENGINES, IDEAL HIGH SPEED ENGINES, GAS AND GASOLINE ENGINES, BOILERS, PUMPS, WATER WHEELS, FLOUR MILL MACHINERY, OATMEAL MILL MACHINERY, WOLF GYRATORS, EMERY CHOPPERS, WOOD WORKING MACHINERY, SHINGLE MACHINERY HEADING AND STAVE MACHINERY, WOOD RIM SPLIT PULLEYS, IRON PULLEYS, SHAFTHING, HANGERS,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



ONE GRADE THE BEST

FENSOM'S ELEVATORS

THE FENSOM ELEVATOR WORKS
DUKE ST. TORONTO



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

Hagar's

factories are equipped so that they can keep pace with the

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

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The Canadian Colored Cotton Mills Co.

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

Wholesale Trade Supplied Only.

D. MORRICE, SONS & CO.,
AGENTS
MONTREAL & TORONTO

This is the Proper Time

to brighten up your stock with . . .

COWAN'S COCOAS and CHOCOLATES.

An array of these goods makes a pleasing display.

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

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Shirts Collars

Cuffs

"BEST MADE"

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

RICE LEWIS & SON

LIMITED.

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

Wholesale & Retail

Shelf and Heavy

HARDWARE.

.. BAR ..

Iron and Steel,

Wrought Iron PIPE and FITTINGS.

TORONTO, Ontario.

BANK OF MONTREAL

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

HEAD OFFICE:
MONTREAL

Board of Directors:

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A. MACNIDER, Chief Inspector and Supt. of Branches.
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Belleville	Ottawa	" West End Br.	Calgary, Alberta
Brantford	Perth	" Seigneurs St	Lethbridge, Alta.
Brockville	Peterboro	" Pt. St. Charles	Regina, Assa.
Chatham	Pictou	Quebec	
Cornwall	Sarnia	Lower Prov.	British Col.
Deseronto	Stratford	Chatham, N. B.	Greenwood
Fort William	St. Mary's	Fredericton, N. B.	Nelson
Goderich	" Yonge St. Br.	Moncton, N.B.	New Denver
Guelph	Wallaceburg	St. John, N.B.	New Westminster
Hamilton		Amherst, N.S.	Roseland
Kingston		Halifax, N.S.	Vancouver
Lindsay		Sydney, N.S.	Vernon
			Victoria

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE,
TORONTO

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

DIRECTORS:

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A. H. Ireland, Chief Inspector and Superintendent of Branches.

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Blenheim	Goderich	St. Catharines	Walkerton
Brantford	Guelph	Sarnia	Walkerville
Chatham	Hamilton	Sault Ste. Marie	Waterloo
Cayuga	London	Seaforth	Windsor
Collingwood	Orangeville		Woodstock

Quebec, Manitoba, British Columbia,
Montreal Winnipeg Atlin Greenwood New Westminster
Yukon Territory Cranbrook Kamloops Nelson Vancouver
Dawson White Horse Fernie Nanaimo Sandon Victoria
In Great Britain,
London, 60 Lombard St., E. C. 3. Cameron Alexander, Manager.
In the United States:
New York. San Francisco, Cal. Portland, Ore. Seattle, Wash. Skagway, Alaska.
BANKERS IN GREAT BRITAIN—The Bank of Scotland, London; Lloyds Bank, Limited; Smith, Payne & Smiths, London.
CORRESPONDENTS ABROAD:
FRANCE—Credit Lyonnais, Paris; Messrs. Lazard, Freres & Cie., Paris. GERMANY—Deutsche Bank. HOLLAND—Disconto Maatschappij, Rotterdam. BELGIUM—Messrs. J. Mattheu & Fils, Brussels. MEXICO—Banco de Londres y Mexico. WEST INDIES—Bank of Nova Scotia, Kingston, Jamaica; Colonial Bank and Branches. BERMUDA—Bank of Bermuda, Hamilton. SOUTH AMERICA—British Bank of South America; London and Brazilian Bank. INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and China. SOUTH AFRICA—Standard Bank of South Africa, Limited; Bank of Africa, Limited. AUSTRALIA AND NEW ZEALAND—Union Bank of Australia, Limited; Bank of Australasia. HONOLULU—First National Bank of Hawaii; Bishop & Co.

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL.

Board of Directors:

President, H. MONTAGU ALLAN, Esq., Vice-President, JOHN CASSIJS, Esq.,
Directors—Jonathan Hodgson, Esq. James P. Dawes, Esq. Hon. Robert Mackay,
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GEORGE HAGUE, General Manager THOS. FYSHE, Joint General Manager
E. F. HEEDEN, Supt. of Branches.

Branches in Ontario

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

Branches in Quebec

Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch, do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke St. Ceneconde (Montreal), St. Jerome St. Johns, St. Saviour (de Quebec)

Branches in Manitoba & North-West Territories

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

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, MONTREAL.

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

BOARD OF DIRECTORS:

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

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

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

AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, Nat. City Bank, Hanover Nat. Bank, The Morton Trust Co. Boston—State National Bank, Kidder, Peabody & Company. Portland, Maine—Casco Nat. Bank. Chicago—First Nat. Bank. Cleveland—Commercial Nat. Bank. Philadelphia—Fourth St. National Bank. Phil. National Bank. Detroit—State Savings Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First Nat. Bank. Toledo—Second National Bank. Butte, Montana—First Nat. Bank. San Francisco—Canadian Bank of Commerce. Portland, Ore.—Can. Bk. of Commerce. Seattle, Wash.—Boston Nat. Bank.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued, available in all parts of the world, also "Bank Money Orders" payable at all banking points in the Dominion

BANK OF BRITISH NORTH AMERICA

Established in 1836.
Incorporated by Royal Charter in 1840.

LONDON OFFICE,
5 Gracechurch Street, E.C.

Paid-up Capital..... \$1,000,000 Sterling
Reserve Fund..... \$1,776,333

COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal

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

BRANCHES IN CANADA

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

Drafts on South Africa may be obtained at the Bank's Branches
AGENCIES IN THE UNITED STATES, Etc.

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

The Dominion Bank.

Notice is hereby given that a Dividend of TWO AND ONE-HALF PER CENT. upon the Capital Stock of this Institution has been declared for the current Quarter—being at the rate of TEN PER CENT. PER ANNUM, and that the same will be payable at the Banking House in this City on and after

Thursday, the First Day of May Next.

The Transfer Books will be closed from the 19th to the 30th April next, both days inclusive.

The Annual General Meeting of the Shareholders, for the Election of Directors for the ensuing year, will be held at the Banking House in this city, on WEDNESDAY, the 28th Day of May next, at the hour of twelve o'clock noon.

By order of the Board,

T. G. BROUGH,

Toronto, March 25th, 1902.

General Manager.

THE STANDARD BANK OF CANADA

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

HEAD OFFICE,
TORONTO

DIRECTORS

W. F. Allen Fred. Wyld JOHN BURNS, Vice-President Jas. Scott
A. J. Somerville T. R. Wood

AGENCIES

Ailsa Craig	Brighton	Chatham	Harriston	Parkdale Toronto
Bowmanville	Brussels	Colborne	Kingston	Pictou
Bradford	Campbellford	Durham	Markham	Richmond Hill
Brantford	Cannington	Forest		Stouffville

BANKERS

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

THE BANK OF TORONTO

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

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

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

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

IMPERIAL BANK OF CANADA

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

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

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

BRANCHES
 Essex Hamilton Montreal Port Colborne St. Catharines Welland
 Fergus Ingersoll Niagara Falls Rat Portage Sault Ste. Marie Woodstock
 Galt Listowel Ottawa St. Thomas Toronto
 Brandon, Man. Edmonton, Alta. Prince Albert, Sask. Revelstoke, B.C.
 Calgary, Alta. Nelson, B.C. Winnipeg, Man. Vancouver, B.C.
 Ferguson, B.C. Rosthern, Sask.
 Golden B.C. Portage La Prairie, Man. Strathcona, Alta.
AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of America. South Africa—Standard Bank of South Africa Limited.

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$2,000,000
 Reserve Fund, - 1,700,000

BOARD OF DIRECTORS:
 Thos. E. Kenny, Esq., President
 Thos. Ritchie, Esq., Vice-Pres't
 Wiley Smith, Esq., H. G. Bauld,
 Esq., Hon. David Mackeen.

HEAD OFFICE, HALIFAX, N. S.
 E. L. Pease, General Manager (Office of the General Manager, Montreal); W. B. Torrance, Supt. of Branches, Montreal; W. F. Brock, Inspector, Montreal.

Branches:
 Antigonish, N.S. Halifax, N.S. Newcastle, N.B. Summerside, P.E.I.
 Bathurst, N.B. Londonderry, N.S. Ottawa, Ont. Sydney, C.B.
 Bridgewater, N.S. Louisbourg, C.B. Pictou, N.S. Truro, N.S.
 Caraquet, N.B. Lunenburg, N.S. Pt. Hawkesbury, N.S. Vancouver, B.C.
 Charlottetown, P.E.I. Maitland, N.S. Rexton, N.B. Vancouver, East
 Dalhousie, N.B. Moncton, N.B. Rossland, B.C. End, B.C.
 Dorchester, N.B. Montreal, Que. Sackville, N.B. Victoria, B.C.
 Fredericton, N.B. Montreal, West End St. John, N.B. Westmount, P.Q.
 Grand Forks, B.C. Nanaimo, B.C. St. John, Nfld. Weymouth, N.S.
 Guysboro, N.S. Nelson, B.C. Shubenacadie, N.S. Woodstock, N.B.
Agencies in Havana, Cuba; New York, N.Y.; and Republic, Washington.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822.
Head Office, Quebec
 Capital Authorized... \$3,000,000
 Capital Paid-up 2,500,000
 Rest 700,000

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

Gaspard Lemoine W. A. Marsh Venesey Boswell
 THOS. McDUGALL General Manager

Branches
 Quebec, St. Peter St. Ottawa, Ont. Thorold, Ont.
 " Upper Town " St. George, Beauce, Que.
 " St. Roch Thetford Mines, Que. Victoriaville, Que.
 Montreal, St. James St. Three Rivers, Que. St. Henry, Que.
 " St. Catherine E. Pembroke, Ont. Shawenigan Falls, P.Q.
AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic.

THE BANK OF OTTAWA

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

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

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

BANK OF NOVA SCOTIA

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

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

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

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

Capital Paid-up, \$2,000,000
 Rest, - - - - - 550,000

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

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

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

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

THE ONTARIO BANK

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

DIRECTORS
 G. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President
 Hon. J. C. Aikins R. D. Perry, Esq. A. S. Irving, Esq. Hon. R. Harcourt R. Grass, Esq.
 CHARLES MCGILL, General Manager

BRANCHES
 Alliston Cornwall Lindsay Newmarket Port Arthur
 Aurora Fort William Montreal Ottawa Sudbury
 Bowmanville Kingston Mount Forest Peterboro Tweed
 Buckingham, Que.
 Toronto—Scott & Wellington Sts. Cor. Queen & Portland Sts. Yonge & Richmond Sts.

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

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital paid up, . . . \$1,344,420
 Rest 250,000

H. S. STRATHY, General Manager
 J. A. M. ALLEY, Inspector

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

Branches
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 Beeton, Ont. Grand Valley Orillia St. Mary's
 Burlington Guelph Port Hope Sudbury
 Drayton Hamilton Sturgeon Falls Sault Ste. Marie
 Dutton Ingersoll Ridgetown Tilsonburg
 Elmira Leamington Newcastle Rodney Sarnia Windsor

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

BANK OF HAMILTON

Capital (all paid-up) . . . \$1,995,750
 Reserve Fund, 1,500,000

HEAD OFFICE, HAMILTON

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

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

Correspondents:—
 British—National Provincial Bank of England, Limited, London. American—Fourth National Bank, Hanover National Bank, New York. International Trust Co., Boston. Marine Bank, Buffalo. Continental National Bank, Chicago. Detroit National Bank, Detroit. National Bank of Commerce, Kansas City. National Bank of Commerce, St. Louis.

THE PEOPLE'S BANK OF NEW BRUNSWICK FREDERICTON, N.B.

Incorporated by Act of Parliament, 1864
 F. RANDOLPH, President J. W. SPURDEN, Cashier
Foreign Agents
 London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

THE NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE: Edinburgh

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

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary
 London Office—37 Nicholas Lane, Lombard Street, E.C. THOMAS NESS Assistant Manager
 JAME ROBERTSON, Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
 All other Banking business connected with England and Scotland is also transacted.

WHY lock your money up in a bank to bear an insignificant rate of interest when you can purchase our Debentures which are issued for one, two, three, four or five years, and bear interest at five per cent. per annum. Half-yearly interest coupons, made payable to bearer, are attached to these Debentures. The Debentures are transferable. Remember your money is safe here. There is absolutely no chance for loss. Write us for further information.

THE STANDARD LOAN CO.,
24 Adelaide Street East, **TORONTO**
W. S. DINNICK, - - - - - MANAGER

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

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

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

EASTERN TOWNSHIPS BANK

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

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

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

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

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

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.... **\$700,000**
Reserve Fund..... **280,000**

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

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

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

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

BANK OF YARMOUTH NOVA SCOTIA

T. W. JOHNS,
H. G. FARISH, - - - - - Assis ant Cas e

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

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

LA BANQUE NATIONALE.

NOTICE.—On and after Thursday, the first of May next, this Bank will pay to its Shareholders a Dividend of Three per Cent. upon its capital for the six months ending on the 30th April next. The transfer books will be closed from the 16th to the 30th April next, both days inclusive. The Annual Meeting of the Shareholders will take place at the Banking House, Lower Town, on Wednesday, the 14th May next, at three o'clock, p.m. The power of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i.e., before three o'clock p.m. on Wednesday, the 7th May next. By order of the Board of Directors. **P. LAFRANCE, Manager.**
Quebec, 18th March, 1902.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

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

UNION BANK OF HALIFAX

Incorporated 1856.

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

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

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

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

The Western Bank of Canada
DIVIDEND No. 39

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

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

By order of the Board. T. H. McMILLAN, Cashier
Oshawa, Feb. 19th, 1902

THE HALIFAX BANKING CO.

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

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

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

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

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

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

LONDON & CANADIAN LOAN & AGENCY CO.

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

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

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

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

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

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia

Progress of the Company

Ending Dec. 31st.	Perm. Stock.	Total Assets.	Earnings.
1st year.....1896	\$ 24,800 00	40,751 79	\$ 1,105 71
2nd ".....1897	166,575 00	255,334 91	9,500 48
3rd ".....1898	251,514 45	488,423 28	28,155 93
4th ".....1899	344,316 03	757,274 40	49,133 80
5th ".....1900	441,345 81	944,316 03	66,637 85
6th ".....1901	533,290 00	1,036,853 60	77,009 02

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

INCORPORATED 1836

ST. STEPHEN'S BANK

St. Stephen N. B.

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

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

Huron and Erie

Loan and Savings Company

London, Ont.

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

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

Debentures issued in Currency or Sterling.

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

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

The Home Savings and Loan Company,

LIMITED.

Office No. 78 Church St. Toronto

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

Deposits received and interest at current rates allowed. Money loaned on Mortgage on Real Estate, on reasonable and convenient terms. Advances on collateral security of Debentures, and Bank and other Stocks.

JAMES MASON, Manager.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED	\$1,445,880 00
CAPITAL PAID-UP	724,540 00
RESERVE FUND	250,000 00
TOTAL ASSETS	2,558,493 40

ANDREW J. SOMERVILLE, Esq. Vice-President.

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

Debentures Issued in currency or sterling. Savings Bank Deposits received, and interest allowed. Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

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

T. H. McMILLAN, Sec-Treas.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

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

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

EDWA SAUNDERS, Manager

Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

DANIEL LAMB, Esq., President. E. H. KERTLAND, Esq., Managing Director.

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

Money Advanced on Stocks, Bonds & Debentures

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

OFFICES - IMPERIAL CHAMBERS

32 and 34 Adelaide St. East, Toronto. ROLPH & BROWN, - Solicitors.

Mercantile Summary.

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:

Trebles's, Limited, Hamilton, Ont.; \$40,000. To carry on the business of a merchant, manufacturer, and dealer in men's furnishings, dry goods, fancy goods, etc., and to take over the business formerly carried on under the name of S. G. Treble. J. M. Treble, B. E. Bull, G. L. Forsyth, Jas. Tasker and S. Short. Ontario charter.

The Canada Pine Lumber Co., Limited, Hamilton, Ont.; \$150,000. H. S. Brennan, F. W. Brennan, H. P. S. Brennan, A. S. Brennan, and S. Brennan. Ontario charter.

The C. C. Ray Co., Limited, Ottawa, Ont.; \$50,000. To deal in coal, coke, etc. C. C. Ray, Denis Murphy, J. M. Harcomb, G. P. Murphy, and L. A. Ray. Ontario charter.

The Canadian Ultimator Co., Limited, Peterborough, Ont.; \$50,000. To manufacture, deal in, and install milling machinery, etc. J. D. Flavelle, C. B. McAllister, J. D. Collins, G. S. Matthews, and Elihu B. Edwards. Ontario charter.

The Computing Scale Co., of Canada, Limited, Toronto, Ont.; \$40,000. J. S. Lovell, William Bain, Richard Richardson, E. W. McNeill, Robert Gowans, and S. R. Wilkie. Ontario charter.

The New Ontario Dock & Coal Co., Limited, Sault Ste. Marie, Ont.; \$100,000. William Southam, R. O. Mackay, A. B. Mackay, R. H. Knight, and J. C. Boyd. Ontario charter.

The Newmarket Sugar Co., Limited, Newmarket, Ont.; \$40,000. H. S. Cane, J. E. Cane, E. S. Cane, A. E. Widdifield, and T. H. Lloyd. Ontario charter.

The McFarlane Co., Limited, Toronto, Ont.; \$100,000. To manufacture and deal in general merchandise, etc., and to take over the business formerly carried on under the firm name of McFarlane & Co. W. H. McFarlane, F. A. Cox, G. H. Wheeler, Alex. Anderson and B. J. McFarlane. Ontario charter.

The Mulholland-Buchanan Co., Limited, Toronto, Ont.; \$40,000. To manufacture and deal in pictures, frames, etc., and to acquire the business now carried on under the firm name of Mulholland & Buchanan. F. A. Mulholland, F. Buchanan, and J. J. Doan. Ontario charter.

The Hobbs Mfg. Co., Limited, London, Ont.; \$50,000. To manufacture hardware, etc. T. S. Hobbs, William Kennedy, A. E. Gould, Stephen Drewe, William West, and W. A. Fanner. Ontario charter.

BONDS

For Government Deposit

Choice selections always on hand. Send for particulars.

The Central Canada Loan and Savings Company

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

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1902

5%

Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

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

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

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

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

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

The Canadian Homestead Loan and Savings Association

Head Office, 70 King St. East, TORONTO

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

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

JOHN HILLOCK, President. JOHN FIRSEBROOK, Vice Pres.

A. J. PATTISON, MANAGER

JOHN STARK & CO.
STOCK BROKERS AND FINANCIAL AGENTS

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

Phone, Main 880. 26 Toronto St., TORONTO

FERGUSON & BLAIKIE,

(Toronto Stock Exchange)

Stocks, Bonds, Investments

Correspondence Invited.

23 Toronto St., TORONTO

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

R. Wilson-Smith, Meldrum & Co.

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Standard Chambers; 151 St. James Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

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

A. E. AMES & CO.

BANKERS AND BROKERS,

18 KING STREET EAST, - - - TORONTO

Execute Orders on Commission on all Principal Stock Exchanges.

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

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WILTON C. EDDIS, F.C.A.

CHARTERED ACCOUNTANT

Office, 23 Toronto Street, TORONTO.

Office Telephone 204.

House Telephone 4628.

Special attention paid to Manufacturers' Accounts and Audits.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting Investments freely answered.

Edwards & Hart-Smith

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

Chartered Accountants

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

Telephone 1163

The Hobbs Hardware Co., Limited, London, Ont.; \$350,000. T. S. Hobbs, E. H. Juves, W. B. Gillespie, C. A. Whitwam and W. A. Eastwood. Ontario charter.

The Howland Bros., Limited, Kleinburg, Ont.; \$75,000. To take over the business of the late H. S. Howland, carried on in his lifetime, and known as the Kleinburg Mill. W. P. Howland, T. S. Howland, and Frank Howland. Ontario charter.

The St. John Foundry Co., Limited, St. John, N.B.; \$6,000. J. E. Wilson, R. Maxwell, Richard Ratchford, James Keenan, Charles Cobban, Edward McLaughlin, and C. Ratchford. Ontario charter.

Messrs. McMahon Bros. & Co., Limited, Victoria, B.C.; \$10,000. To carry on a lumber business. British Columbia charter.

The Mission Dairy Farm, Limited, Mission, B.C.; \$25,000. British Columbia charter.

IN Winnipeg this year up to 31st March, there have been issued thirty-four building permits, aggregating in cost \$81,550. For the last two years the figures were \$20,800 and \$38,250, respectively.

A MOVEMENT is on foot to combine all the foundries in British Columbia under one management, with the object of curtailing expense, they having suffered considerably of late from San Francisco and Eastern competition.

THE new bridges across the north arm of the Fraser river will be finished within a few weeks, says the Vancouver Province. At the present time the second bridge, the one between Sea Island and Lulu Island, is in use, having been finished with the exception of the old swing, which is being temporarily used.

It is stated that the British Columbia Department of Land and Works will grant permits to allow cedar logs in b.c.oms to be taken across the border in cases where loggers are unable to disperse readily of them on the Canadian side. There will be no repeal, however, of the recent legislation prohibiting export of cedar logs to the United States.

A TRAIN one mile in length sounds like a record. But that is what was last week hauled over the Thunder Bay & Wabigoon section of the C.P.R. It comprised 105 cars. Situate next to the engine was a testing car. The train was sent over the road to ascertain exactly the tonnage that could be handled on the various grades between the lake and the leveller sections of the prairie. With this knowledge gained, plans will be prepared to lower the grades where necessary, and generally improve the road to allow of the haulage of the maximum tonnage both directions. A portion of the \$2,000,000 appropriated for the improvement of that section will be applied to this work.

THE TORONTO GENERAL TRUSTS CORPORATION

Office and Safe Deposit Vaults.

59 YONGE STREET, TORONTO.

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

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

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

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - - ONTARIO

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

Directors:

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
LONDON, - CANADA

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

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

..NO WILL..

How often have valuable estates dwindled to nothing through long and expensive litigation, because the individual who possessed the property left **NO WILL**. It is the first duty of those possessed of property to make their will. You may have free for the asking **WILL FORM** if you call at the office or send your address to

THE Trusts & Guarantee Co. LIMITED

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

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

Debentures

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

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

H. O'HARA & CO.

No 30 TORONTO STREET

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

W. G. JAFFRAY

(MEMBER TORONTO STOCK EXCHANGE)

Stock, Bond and Investment Broker, Executes orders on commission upon all principal Exchanges

TELEPHONE MAIN 27. 15 Jordan St., TORONTO.

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

ESTABLISHED 1857.

JENKINS & HARDY

Assignees, Accountants, ESTATE & FIRE INSURANCE AGENTS

15½ Toronto Street, Toronto.

466 Temple Building, Montreal.

Redmond, Kerr & Co.

BANKERS

41 Wall Street, N.Y.

DEAL IN HIGH GRADE INVESTMENT SECURITIES

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

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

—ISSUE—

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PHILADELPHIA CORRESPONDENTS: GRAHAM KERR & CO.

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REVISED EDITION.

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

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

When writing to advertisers please mention this journal

Mercantile Summary.

FROM Ottawa we hear of several failures. Mrs. Isidore Deslauries, the widow of a Government employee, who started a grocery business in the fall of 1900, has had to assign, owing \$1,550.

—John Grant & Co., doing a small jobbing business in tobacco, principally Canadian leaf bought from farmers in the surrounding country, has assigned, with very little in the way of assets, it is said.—E. N. Hurtubise & Co., lumber dealers, have also assigned. Hurtubise was formerly unsuccessful in a store lumber business at Casselman, Ont., and has latterly been doing business in the name of a nephew, one Noe Ranger.—J. B. E. Pageau, dry goods, recently reported as offering 40 cents, has now assigned.

It is with general regret that the announcement is heard of the embarrassment of Cadieux & Derome, booksellers, and stationers, Montreal. The house is one of the oldest in its line, and has had a long and honorable record, while the partners, now well advanced in years, are personally highly esteemed. They have always done a large business in Roman Catholic literature, having as customers priests and educational establishments scattered from New Orleans, in the South, to Manitoba, in the West, and have always had to carry a very large amount of slow book accounts, which has kept them more or less hard up. Some recent unfortunate endorsements by one of the partners for a confectionery manufacturing concern, in Joliette, which has failed, have led to complications which seem to make an assignment necessary. The liabilities are estimated at about \$75,000.

THE following country failures are reported in the province of Quebec since last issue: L. B. Fontaine, keeping a store at St. Jacques L'Achigan, since last spring, has assigned, and is said to owe \$8,000. He previously carried on a milling business and butter factory at Ste. Marie Salomee.—J. B. Turner & Co., general dealers at St. Barnabe, who were unfortunate in being burned out several weeks ago, have assigned, and make an offer of 20 cents, cash, and 5 cents on time, a moderate insurance also to be divided among the creditors. They owe about \$3,000.—An offer of compromise is proposed by George Belanger & Co., furniture dealers, at Sherbrooke, creditors being asked to accept 40 cents on the dollar. Belanger is reported as having had a poor business record, his estate having yielded only 14 cents on the dollar, on the occasion of a former failure.—A demand of assignment is made upon Arthur Beauvais, carriage-maker, at Laprairie.—C. Collette, a baker of St. Antoine, who also went into a grocery business in 1899, is before his creditors with an offer of 15 per cent.—J. A. Renault, general dealer, at St. Ephrem de Tring, reported insolvent last month, is trying to settle at 50 cents.

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Mercantile Summary.

FIRE at the W. A. Freeman Fertilizing Works, at Hamilton, did \$5,000 damage this week; covered by insurance.

THE Twin City Railroad Company will pay a dividend of 1¼ per cent. for the first quarter of the present year.

THE Canadian Forwarding and Export Company will early next month establish a direct line of four steamers between Montreal and Rotterdam.

SIR William Macdonald, of Montreal, who never wearies in benefactions, has announced his intention to give \$20,000 to McGill University for the purchase of books required in research work, etc.

At a meeting of the shareholders of the Nova Scotia Steel and Coal Company on the 26th ult., a dividend of 5 per cent. was declared on common stock, and 8 per cent. on preferred.

MONTREAL city failures since last issue are few and unimportant, and comprise the assignments of F. R. Mitchell, dry goods, Point St. Charles suburbs; J. L. Patenaude and H. Larose, small grocers, and A. Chevalier, confectioner.

LAST week a seat on the Toronto Stock Exchange was bought by Mr. W. K. Doherty for \$14,500. This is the highest price yet realized on this exchange, though some members believe they will go considerably higher before long.

SOME thirty of the principal plumbers in Ontario met together the other day in Toronto, and organized an association under the name of the Provincial Plumbers' Association. Officers were elected as follows: President, William Mansell, Toronto; vice-president, William Clarke, Hamilton; secretary, W. H. Meredith, Toronto.

A DESPATCH from St. John's, Newfoundland, of Monday last, announces the arrival of the steamers "Aurora," "Diana" and "Iceland," having on board, respectively, 24,000, 22,000 and 20,000 seals. Their accounts show that sixteen of the twenty ships will have big catches. It now seems that the aggregate weight of this season's catch is likely to approach that of last year, the seals now caught being heavier than in 1901.

THE International Nickel Company, New York, have voted in favor of taking over the entire capital stock of the following companies: The Orford Copper Company, the Canadian Copper Company, the Anglo-American Iron Company, and the Vermillion Mining Company, shares in which two latter companies are largely held by the Canadian Copper Company, the Nickel Corporation of London, the Societe Miniers Caledonienne of New Caledonia, and the American Nickel Works of Camden. The following officers have been elected: President, Ambrose Monell; chairman of the board of directors, Robert M. Thompson, president of the Orford Copper Company; secretary, Stephen H. P. Pell; treasurer, Joseph Claudet.

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

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MONTREAL

The Canadian Pacific Railway Company.

Dividends for the half year ending 31st December, 1901, have been declared as follows:—

On the Preference Stock two per cent.

On the Common Stock two and a half per cent.

Warrants for the Common Stock dividend will be mailed on or about 1st April to Shareholders of record at the closing of the books in Montreal, New York and London, respectively.

The Preference Stock dividend will be paid on Tuesday, 1st April, to Shareholders of record at the closing of the book at the Company's London Office, 1 Queen Victoria Street, London, E.C.

The Common Stock transfer books will close in London at 3 p.m. on Tuesday, 18th February, and in Montreal and New York at 3 p.m. on Monday, 3rd March. The Preference Stock Books will close at 3 p.m. on Friday, 28th February. The Preference Stock Books will be re-opened on Wednesday, 2nd April, and the Common Stock Books on Thursday, 10th April.

By order of the Board.

CHARLES DRINKWATER,

MONTREAL, 10th February, 1902.

Secretary.

Back Numbers of the Monetary Times Wanted.

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

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

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

Mercantile Summary.

WE learn from Montreal that the dry goods business done in that city by H. & N. E. Hamilton, is to be transferred to a joint stock company. The Official Gazette publishes notice of application for letters patent. Messrs. Henry Hamilton, Napoleon Edouard Hamilton, George Hamilton, of Montreal; Henry Hamilton, and Auguste Singer, of Westmount, are the applicants; capital stock to be \$100,000.

THE Boston Transcript prints a despatch from Minneapolis declaring that at the present rate of emigration from the North-west to Central and Western Canada, two million Americans will be in the Dominion at the end of twenty years. While this would seem to be an overstatement, there is no doubt that a large number of Americans are crossing the line, attracted partly by the abounding richness of Western Canada, and partly by the liberal inducements offered to immigrants by the Canadian

TORONTO STOCK TRANSACTIONS

Industrials are still the stocks which are favored by the public. Dominion Steel is creeping up, while Coal is more than maintaining its position, it having now reached 130. The public apparently has faith in something beyond these properties' intrinsic merit, and all sorts of rumors are in circulation regarding them. Crow's Nest is another stock which is advancing in estimation. Twin City is still rising, it having reached a record of 119¼ this week. It is not unlikely to go on in the same direction. In C.P.R. not very much has been done, though prices are steady. In detail the transactions for the period beginning March 26th, and ending with Wednesday evening last, the exchange being closed from Friday to Monday inclusive, were as follows: Bank of Toronto, 114 at 230¼-4; Merchants', 15 at 152; Commerce, 221 at 152-3½; Dominion, 110 at 241-2¼; Hamilton, 2 at 227; Traders', 18 at 115; Ottawa, 10 at 211; British American Assurance (fully paid), 25 at 102½; Western Assurance (fully paid), 605 at 96-103; National Trust, 120 at 133½; Dominion Telegraph, 25 at 120½; C.P.R., 1,575 at 112¾-3½; Toronto Electric Light, 219 at 142½-3½; General Electric, 559 at 220½-2; Commercial Cable, 25 at 150-1; Bell Tel., 56 at 163½-5; Richelieu & Ontario, 260 at 112½-4½; Toronto Railway, 880 at 116½-118; North Nav., 389 at 154½-62½; Twin City, 7,320 at 115½-9¼; Carter-Crume, 5 at 106; Dom. Steel, 6,075 at 43¾-52½; preferred, 190 at 89½-93½; Can. Land & Nat., 11 at 100; C. P. & W. C., 431 at 120½-1¼. Dom. Coal, 8,228 at 121-130; N. S. Steel, 1,978 at 95½-7¾; Ham. Prov., 5 at 117; B. C. Loan & Inv. Co., 70 at 67; Imp. Loan & Invest., 50 at 75; Crow's Nest Coal, 150 at 370-400; Sao Paulo, 580 at 78-9¼; Man. & N. W. Invest., 60 at 70½; Tor. Mortgage, 13 at 93; North Star, 2,000 at 25.

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

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Mercantile Summary.

A SUBSTANTIAL increase in the net revenue of the Canadian Pacific Railway is shown for February, namely from \$620,679 in 1901 to \$674,360 this year. From July 1st to February 28, 1901, there was a net profit of \$7,848,514.14.

THE returns of building in Toronto for the first three months of the year show that building permits amounting to \$384,000 were issued here, against \$259,000 in corresponding period of 1901. Permits for March, 1902, amounted to \$225,000, as against \$176,000 in March, 1901.

CUSTOMS receipts for March show a considerable increase at both Montreal and Toronto. At the former city the duties paid were \$792,779, where in March, 1901, they were \$753,122. At Toronto the custom house took in, in March, \$567,500, compared with \$505,705 in March last year.

THE agreement touching a uniform and increased passenger rate, which was recently entered into by almost all of the trans-Atlantic passenger steamship lines, has resulted in the adoption by the various companies in the combine of a new tariff schedule which takes effect at once, and which shows an advance in saion passenger rates of from \$15 to \$35.

WE observe with regret the death at Lakehurst, N.J., of Mr. Thomas Leeming, senior partner in Leeming, Miles & Co., wholesale druggists, of Montreal and New York. Mr. Leeming had been in business in Montreal, as his father was before him, but left that city about twenty years ago for New York. His age was 65 years.

JOHN McCONVILLE started a general store at Van Anda, B.C., in the summer of 1897. Two years later he admitted T. Magnese as partner, and the firm name became John McConville & Co. A statement given out a year ago showed a surplus of \$6,300, but now that an assignment has been made it transpires that outside investments, which were considered assets, have little value.

WHEN Thos. Morrow, sr., died at Cobourg in June, 1899, he left his affairs in a good condition. The executors turned the business, which was that of boots and shoes, over to the son Thomas, who has since attended to matters, but not with the success that was hoped for. Last November he gave out that against assets of \$7,800 there were liabilities to the trade of but \$800. Now he makes an assignment.

THE man who is down and out financially, and makes no bones about saying so to his friends and those to whom he owes money, is a far safer person to deal with than he who makes out that he is well off when facts do not bear him out. Several times of late assignments have revealed strange conditions of affairs. Merchants who but a few months ago gave out good statements concerning their financial condition are found to have been away out in their reckonings.

Debentures.

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

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The Canadian Pacific Railway Company

NOTICE TO THE SHAREHOLDERS

A Special General Meeting of the Shareholders of the Company will be held at the principal office of the Company at Montreal, on THURSDAY, the TWENTY-SEVENTH DAY OF MARCH next, at noon, pursuant to the Act of the Parliament of Canada, 55-56 Victoria, Chapter 35, entitled "An Act respecting the Canadian Pacific Railway Company," for the purpose of considering, and if approved, of authorizing an increase of the present capital stock of the Company by an amount not exceeding the sum of twenty millions of dollars, and of determining the amount or amounts and the time or times of the issue or issues of said stock and the purpose to which the proceeds thereof shall be applied, and of adopting such resolution or By-law as may be deemed necessary in connection therewith in order to enable the Directors of the Company to give effect to the same.

The Common Stock Transfer Books will close in London at 3 p.m. on Tuesday, 18th February, and in Montreal and New York at 3 p.m. on Monday, 3rd March. The Preference Stock Books will close at 3 p.m. on Friday, 28th February. By order of the Board.

CHARLES DRINKWATER, Secretary.

MONTREAL, 10th Feb., 1902.

The Sovereign Bank OF CANADA.

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

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

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

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

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

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

THE Plant Line steamship, "Halifax," has been rebuilt and refurnished throughout at a large expense, and is now resuming her service between Halifax and Boston.

LATEST despatches say that the Beaver Line steamship, "Lake Superior," which went aground a few days ago off St. John, is full of water, and is likely to become a total wreck.

Mercantile Summary.

THE LATE J. W. CARMICHAEL.

There was buried yesterday at New Glasgow a man whose death is a distinct loss to Nova Scotia, and indeed to Canada at large. We refer to James W. Carmichael, president of the I. Matheson engineering works, and long a director of the Nova Scotia Steel Co., who after suffering long from ill-health died on Sunday last at the early age of 48. Engaging thirty years ago in the shipping business with his father, the Hon. J. W. Carmichael, the firm was prominent as ship-builders and owners, and when wooden ship-building declined in the Maritime provinces they gave their attention largely to the management of British-built vessels. The success which attended their efforts was in large measure due to the business skill of the junior partner. The Monetary Times has had the advantage of correspondence with the deceased gentleman on the subject of steel ship-building on our Atlantic coast. We were attracted by a paper of his on the subject, published in the Industrial Advocate in 1899, wherein he eloquently urged Canadians to be up and doing in this direction. We reprinted a large part of it, and have again and again since urged the importance of the question. Mr. Carmichael's knowledge of ship-building and managing was thorough, and he was besides a man of wide culture, whose abilities and high character were acknowledged by all who knew him.

It was reported in a former issue that the firm of Wingrave & Co., general merchants at Little Rapids, had assigned. They did, but have since been trying to effect a compromise and pay 60 cents on the dollar.—When Frank Springett, jeweller, went to New Westminster in 1898 just after the fire, he had \$500. Those in the same business who suffered by the fire came to the front and gave him strong opposition, so that instead of becoming wealthy he made no more than a living, and now makes an assignment.

We learn from the London Times that Mr. R. W. Heneker, of Sherbrooke, Que., who has for forty odd years been the commissioner in Canada of the British America Land company, resigns from the service of that company in October next. The company gives him a pension of £750 sterling. Mr. Heneker has served the company faithfully and well. His successor is Mr. James Davidson, who has also been many years with the British American. The report submitted at the annual meeting in London last month showed a satisfactory year. The dividend for 1901 was £1 5s. on the A shares. In 1900 the quantity of land sold was 32,000 acres for £24,000, which yielded a profit of £12,440, whereas during 1901 they sold 15,000 acres for £17,033, which yielded a profit within a fraction of £12,000. Mr. A. H. Brown, secretary since 1856, has retired on pension, and Mr. G. B. Burnett succeeds him.

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

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

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

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

JOHN RUTHERFORD, OWEN SOUND, ONT.

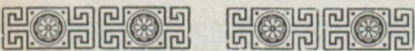
Licensed Auctioneer for County of Grey. Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of. Loans effected. Best of references.

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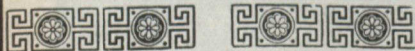
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Mercantile Summary

FINANCIAL STATEMENTS.

Editor MONETARY TIMES.

SIR,—It was a source of gratification to me, and doubtless to many others, to read your timely criticism of financial statements, published in your issue of 28th ult. It occurred to me, however, that you overlooked one vitally important fact, and it is this, that so long as weak, inexperienced, or incompetent auditors can be found to certify financial statements—which, although not intentionally false, are often misleading—so long will the evils which you rightly condemn continue to flourish.

As an example of the sort of statement your article refers to, compare the published statement of the Equity Fire Insurance Company for the year 1901, which I enclose, with the revised statement also sent herewith. According to the Equity's statement the security to policy-holders amounts to \$533,843.39, and the accumulated reserve fund to \$33,843.39. But the revised statement, which has included re-insurance liability, shows the security to policy-holders to be only \$465,758.22, and instead of an accumulated reserve fund of \$33,843.39 there is a liability for “Unearned Premium Reserve” of \$63,851.53. These figures being correct, it necessarily follows that there is an impairment of capital of about \$34,241.78, and the dividend of \$3,000 was consequently paid out of capital.

The Anglo-American Company's statement for 1901 has been similarly prepared, and were the charge for “Unearned Premiums” introduced into its accounts, instead of showing an “accumulated reserve,” there would doubtless appear a considerable balance at the debit of profit and loss account, and a large item for “Unearned Premium” among the liabilities.

It is imperative that the attention of the local and Dominion authorities be called to this important matter without delay, so that measures may be inaugurated that will prohibit for the future, the issuing to shareholders of statements which exhibit results in a far more favorable light than those sworn to and furnished the department at Toronto or Ottawa. The payment of dividends, except out of a bona fide surplus, cannot be too severely condemned, and it is as much to the interest of the shareholders as to the policy-holders that this pernicious and immoral practice should be summarily stamped out. I maintain that the “Unearned Premium Reserve” in a fire insurance company is unquestionably as truly a liability as is the legal “Reserves” to cover the liability to the policy-holders in a life insurance company, and there can therefore be no valid reason why it should be dealt with differently.

I am sorry to have to admit there is too much ground for the opinion, not infrequently expressed, that the accountants of Toronto, and even some among the chartered accountants possesses but a superficial knowledge of the

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Insurance in force	2,769,870.00	34%
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Total Cash Income	84,755.92	29%
Government Reserve	122,983.93	51 3/4%
Total Assets	284,275.55	11 3/4%

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science of accountancy. I have found them in several cases mechanical in their methods, hypercritical in minor matters, and inferior to the thoroughly equipped English and American accountants. It is to be hoped that the new association now in course of organization will be modeled on lines similar to the English institutes, and that radical steps will be initiated with the view of elevating the profession of accountancy in Toronto to that plane in the business community which its importance merits.

April 2nd, 1902.

FIAT LUX.

DEATH OF HON. MR. OGILVIE.

Hon. Alexander Walker Ogilvie died on Monday last of pneumonia, in his 73rd year. He was long one of the prominent men of Montreal, and was probably one of the best known in that city in either political or commercial life. Indeed, he and his deceased brothers W. W. and John were all noteworthy men, for it was largely they who built up the famous Ogilvie milling business of Canada, which we are told was founded by Alexander Ogilvie, from Stirlingshire in Scotland (the father of those three), who built a flour mill at Jacques Cartier, near Quebec, a hundred years ago. In 1852, A. W. Ogilvie went into the business with his uncle, the late Mr. James Goudie, and on the latter's retirement in 1854 he founded the firm of A. W. Ogilvie & Co. He took his two younger brothers, John and William W. Ogilvie, into partnership in 1860, and retired from the business in 1874. Mr. John Ogilvie died in 1888, and Mr. W. W. Ogilvie early in 1900. Mr. A. W. Ogilvie, from being an alderman of Montreal became a member of the Quebec Assembly at Confederation. In 1881 he was called to the Senate of the Dominion. A warm-hearted, kindly man, he possessed tremendous energy. He occupied in his time many positions of honor and trust, the most prominent of which in recent years was the vice-presidency of the Sun Life Assurance Company of Canada. He was also a vice-president of the Montreal Loan & Mortgage Company, vice-president of the Dominion Burglary & Guarantee Company, vice-president and chairman of the Montreal board of the London (England) Guarantee Company.

The total assessment for the town of Sydney for the present year is \$4,586,301. In one ward the real assessment is over one million.

For many years Duncan Fisher, Paisley, has operated a woolen business, but lately has fallen behind, and later still has made an assignment.—Kagawong village is located on the Manitoulin Island, and there it was Jesse Lehman succeeded to the general store business of D. J. Millar in October, 1896. At that time the stock was worth \$2,000, upon which he paid very little down. Not very long ago he showed a statement in which the assets appeared to be \$9,000 greater than liabilities, but now he has assigned.

McELROY'S grist mill, at Richmond, has been burned down at a loss of \$10,000; partly insured.

THE Berlin city council are now in favor of granting a franchise to the Preston & Berlin Street Railway Company.

THE Halifax city council has voted a bonus of \$100,000 for the establishment of a steel shipbuilding industry on the shores of Halifax harbor.

ONE of the old merchants of New Glasgow, Henry Henderson, is dead. He carried on business for twenty-five years, and had seen the town grow from a small village to its present size.

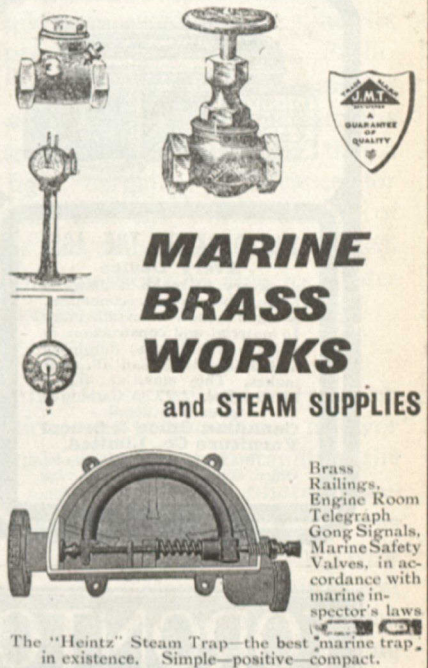
MR. J. P. SAYER, of Buruque, Ill., and other capitalists contemplate the establishment of a 300-ton smelter for copper, gold and silver, near Vancouver, if the city will offer them sufficient inducements.

ANOTHER assignment is that of Jos. Gorman, commission merchant, Berlin.—Once a clerk, then a proprietor, and afterwards a bankrupt, was the mode of procedure in the commercial world in the case of Wm. Adair, Parry Sound. While a clerk he induced a banker and a number of friends to back him in buying out the general stock of D. W. Ross, valued at \$11,000 at 90 cents on the dollar. His assignment has now taken place.

W. G. DUNN & Co., spices, etc., Hamilton, were not able to effect the compromise which they were reported in these columns a week ago to be trying to arrange, and have made an assignment. The total liabilities are said to be fully \$18,000.—Just a year ago E. R. Highet went from Port Colborne to Owen Sound and opened up in the stationery and fancy goods lines. He was assisted in the purchase by his mother, and last July gave a chattel mortgage on his stock; now assigns.

ON the 19th and 20th ult. the Ontario Land Surveyors held their annual convention in Toronto. Several subjects were discussed; among them the question of the Dominion Government taking formal possession of the territory lying north of British North America, comprising the archipelagos, peninsulas, etc., of the Arctic Ocean, and steps will be taken to remind the Government of the importance of doing this before some other power stepped in. Officers for the association were elected as follows: President, W. R. Aylesworth, Belleville; vice-president, C. A. Jones, Petrolea; secretary-treasurer, Capt. Killaly Gamble, Toronto.

THE financial arrangements for the transfer of the Ogilvie mills to their new owners have been completed, and the purchase price of \$2,500,000 paid. It has been decided to make a bond issue of \$1,000,000 through the Bank of Montreal, and there will be \$1,600,000 of preferred stock, of which \$1,000,000 will be allotted to the care of the Royal Bank of Canada, and \$600,000 to the Bank of Montreal. The common stock issue will be for \$1,000,000. Mr. C. R. Hosmer will



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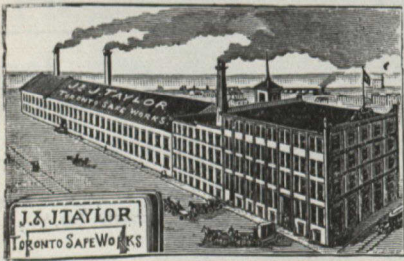
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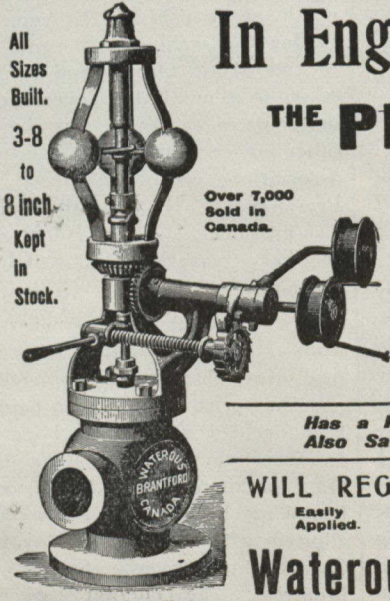
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TORONTO, FRIDAY, APRIL 4, 1902.**THE SITUATION.**

Appearances in South Africa indicate the possibility of the war being brought to a speedy close. When Schalkburger, acting President of the Boer Government, set out in search of other war chiefs, Steyn was at first difficult to find; but after some days both he and General Delarey were located. The plan is to get General Botha to join the conference; Commandant Mears, whether he attends or not, lets it be known that he is willing to abide by the decision that may be come to, while Commandant De Villiers has sent in a flag of truce asking for terms of surrender. Kruger and his entourage in Europe, who are in no danger from rifle balls or bayonet thrusts, still talk idly of Boer independence, which they must know to be impossible. Meanwhile, Great Britain accepts Canada's offer to send 2,000 more men to South Africa; and there is no slackening in the efforts to complete the conquest.

In Manitoba, anti-prohibition did not require any odds, when the popular vote was taken on the Prohibition law. The Prohibitionists, far from getting a majority, find a large majority against them. The vote on the question in 1891, when there was no bill to pass upon, went largely the other way; 18,637 for, and 7,115 against prohibition. The different results would seem to show that a vote, which is to produce no practical affect, is of no value; for it is difficult to believe that there can have been, since 1892, any such earnest change of opinion on the question, as the figures, if taken seriously, would indicate. The vote which was cast on Wednesday is a justification of the Government in submitting the question to the people; such justification was necessary, for it did appear to many people, among whom we were ourselves found, that the law, after being declared by the highest authority to be constitutional, ought to have been put into force, and we ourselves gave expression to that opinion, on the arrival of the decision of the Privy

Council. What effect the popular vote of Manitoba if any, may have on the referendum on prohibition in Ontario, cannot of course be foreseen. The Manitoba Prohibitionists gave up the fight before it was begun, in determining not to do anything to bring voters to the polls. They forgot the remark of Lamartine, that a party which ceases to fight bargains in advance for defeat. It is not probable that the Prohibitionists of Ontario, divided as they are among themselves, will in the coming vote on the question, be able to muster a bare majority of the votes cast.

The latest move of the United States Congress, on the Panama Canal question, was to pronounce in favor of the Nicaraguan Canal route, notwithstanding the fact that the American Government had offered \$40,000,000 for the old unfinished Panama Canal. It was difficult to understand the ambidexter movement. Now comes the statement that the Colombia Minister, at Washington, has delivered to Secretary Hay a protocol, between the United States and Colombia, embodying the terms under which the latter will agree to concede the rights necessary for the construction of a Panama Canal. Colombia, which was a party to the French Panama scheme, it seems, is willing to allow the offer of \$40,000,000 for the rights of the old company to be accepted. The protocol is said to contain all the necessary provisions for the completion, maintenance, control and protection of the Panama Canal by the United States Government. Provision is made in the protocol for the administration of justice by means of mixed tribunals, within the canal belt. By mixed tribunals, we suppose, must be understood tribunals composed of Americans and Colombians. Panama city, the only one of considerable size in the State, is to be exempted from the jurisdiction of these mixed tribunals, so that the Colombian capital will preserve its judicial independence. The resolution of Congress in favor of the Nicaraguan route remains of record; will it be rescinded, in the event of the new convention being ratified by the Senate? Or will the United States hold the right to build over both routes and in this way to secure a monopoly? The chance of competition went with the failure of the French company, which undertook to build the Panama Canal. After this, England helped the United States to get separate control, by consenting to the cancellation of the Bulwer-Clayton treaty. The Washington Government is not likely to build two canals, at enormous cost, when there will probably not be full work for one; which of the two it will build is now the problem.

The Minister of the Interior is reported to be considering whether it would not be possible and desirable to substitute an export duty for the royalty on gold in the Yukon. At present, the Government has to contend with a tendency to conceal or minimize the output; but it is possible to collect the royalty on a large amount. In case the royalty were changed to an export duty, the difficulty would be to prevent the gold being smuggled out of the country. It is a difficulty which is encountered now; then, it would occur in a greater degree. What decision the Minister may arrive at is at present a matter of uncertainty.

The Council of the Montreal Board of Trade has drawn up a petition for presentation to the Dominion Government, setting forth that, in order to draw the heavy produce of Manitoba to the St. Lawrence, and to give the manufacturers of Eastern Canada easy access to the West, there is need of greater competition in western bound traffic. It is pointed out that 70 per cent. of the surplus crop of the West goes by Duluth, Buffalo, and other United States channels. The Government is asked to aid, by subsidies or otherwise, the development of railway facilities, for carrying the increasing business north of Lake Superior. This would seem to be a petition for aid to the road which Mackenzie and Mann are building west of that lake, and which when completed will form a second Pacific Railway. A like demand is made for a five years' bonus of two dollars per ton per annum on all vessels built in Canadian shipyards. This is a demand that may well cause some inquietude to the Minister of Finance. It has been made recently in behalf of Toronto; and the answer to it was prompt: that there would be no changes in the tariff this session. This answer will doubtless hold good for the Montreal petition. Without dealing with the merits of this petition, we may remark that a bonus is the best way of aiding a struggling industry, when it is to be aided at all. In a bonus there is no waste; it all goes for the purpose intended. In asking aid for a definite period only, the council of the Board does what all persons asking protection, in whatever form, should do. Aid, in a proper form, to young manufacturers, may often be reasonable; but permanent protection imposes a permanent burthen on the mass of the people for the benefit of a few. Every form of protection should be expressly limited, in point of time.

Sir William Van Horne, regarding the matter from the point of view of the C.P.R., does not think favorably of the Railway Commission proposed by Professor McLean. He thinks the Privy Council of Canada forms, for this purpose, the best attainable tribunal. This may be taken as settling a question on which there has been hitherto some doubt. When the late Mr. McCarthy first proposed, in Parliament, the establishment of a Railway Commission, there were people who thought it might be done in accordance with the desire of the C.P.R. The great railway companies would probably have the ambition to control the Railway Commission, if we had one; and it is not certain that there would be no danger from that source. If there were a Railway Commission, more prompt attention might sometimes be got to complaints which are now carried to the Railway Committee of the Privy Council; though it is proper to say that there is very little to the debit of the Railway Committee, under this head. The chances are that Professor McLean's recommendation will remain without being acted upon for some time. It is proposed that the Railway Commission should make independent enquiries, which the Parliamentary Railway Committee cannot do. The latter can only act upon cases brought before it. In some respects, the Railway and Canal Commission of England would be a better model to copy than the American Interstate Commission.

Cecil Rhodes, the diamond king, has left the bulk of his enormous fortune to the development of education throughout the British Empire. His object was to procure the intellectual betterment of the British race throughout the world. This would atone for many shortcomings.

In the present South African war, the enemy of Great Britain, having no seaport and no vessels, has not been able to interfere in the slightest degree with ocean-borne traffic. The result is that supplies of all kinds have been so abundantly poured into Cape Town and Port Elizabeth, that the inland traffic northwards of these points has become congested; so much so that the War Office has notified our Department of Agriculture to withhold further shipments for these ports, at present. This intimation comes at a time when the loss of the "Huronian," which was engaged in that trade, makes it more easy than it otherwise would have been to remain calm under the temporary block of trade in that direction.

Rev. Mr. Starr advises Prohibitionists to follow the tactics of the British Anti-Corn Law League, and get possession of the Ontario Legislature. But he forgets that the league had a fund of fifty millions to draw on, in their efforts to mould public opinion. When the Prohibitionists go to the Privy Council, they have hitherto been able to draw on the resources of the Ontario Government; now they must draw on their own pockets.

FINANCIAL REVIEW.

It is not our habit as a rule to refer to the remarks of general managers of banks at bank meetings unless they are important to a wider circle than that of the stockholders of the bank interested. But some things that were said by the general manager of the Bank of Nova Scotia, at the annual meeting in Halifax, call for a passing remark inasmuch as the hope is expressed that the matters in question may be taken up at the present session of Parliament.

One of the questions referred to is that of a compulsory requirement on the part of the banks, that is, a requirement by law, that they shall maintain a certain fixed proportion of reserves to their liabilities. This question has been discussed over and over again for many years back by bankers amongst themselves, and in interviews with finance ministers, and on one important occasion with the whole Privy Council of the Dominion. This last mentioned interview took place at a time when the Government of the day sought to embody this principle in the charters which were then being renewed. All the bankers were agreed as to the importance of maintaining proper cash reserves; but they were equally agreed that such reserves should be held at all times entirely within their own power. This would not be the case if the law compelled them to *keep* and to *hold* the larger part of such reserves; for, in that case the whole of what was required by law to be held would cease to be an available reserve at all. And a banker in time of pressure might be put in the position of either having to refuse payment of moneys to depositors or of violating the law. Such a law, it was pointed out, in practical effect would impair the obligation of contracts. It was also pointed out that in the United States whenever a time of monetary pressure supervenes

the law in this respect is constantly broken; bankers, by the very instinct of self preservation, preferring the alternative of violating the law, to suspending payment, to the injury of their stockholders and customers and winding up business with a heavy loss to their stockholders. These are well known facts, so well known that the financial journals of the States, in times of monetary pressure regularly publish the extent of which the reserves of banks are below the legal requirements, which means, in reality, the extent to which they have violated the law. The bankers who appeared before the Privy Council of Canada pointed all this out as an inevitable consequence of such a provision; and after full consideration and discussion the Treasury Board withdrew it.

The second matter referred to was that old and oft-debated question of Government inspection of banks. The Government has never adopted this requirement as a settled policy; but when one or more banks have failed, an outcry has been raised and the Government has been called upon to institute such a system. Still, when it has been discussed by the Press, and in Parliament, more than once, the idea has been abandoned as an utterly impracticable one, owing to the system prevailing in Canada of multiplied branches. It is an extremely easy matter for a Government official to examine any of the banks of the United States inasmuch as all their business is conducted in one office. But unless there was a simultaneous examination of the head office and of every single branch of a Canadian bank, all on the same day, the examination would be imperfect, inefficient and therefore delusive. To carry on such examinations as this would require the creation of a large separate department of government, with four or five hundred trained officials to work it properly. This is impracticable. The examination of banks in Great Britain by auditors is almost wholly confined to an examination of the principal office. No attempt is made at a simultaneous examination of all the offices on the same day, and auditors simply take the statements that are sent in from all outside quarters without any attempt to verify them by actual count and check on the spot. This kind of audit has its uses no doubt so far as one office of the bank is concerned. But it is not a Government inspection at all. The Government of Great Britain is, and always has been, far too wise to undertake anything of the kind. All that it has done, is to require that the accounts of joint stock banks shall be audited before presentation; but in what manner the law does not prescribe. And all such audits in the case of banks with numerous branches are inefficient.

But perhaps the most important remark made by General Manager McLeod, was one calculated to throw doubt upon the working of the supervision of circulation as exercised by the Bankers' Association under the powers recently conferred upon them by Parliament. With regard to this we must say that it seems altogether premature for anyone to form an opinion as to what the effect of the supervision will be. Nothing but a term of years, much longer than has elapsed so far, will accurately determine this. We believe that the apparatus of supervision has been carefully continued by men who are thoroughly familiar with the subject, and who have the greatest possible interest in its efficient working. The machinery has been maintained, we believe, in good working order so far, and it can hardly be for the public interest that a doubt for which no reason is given should be cast upon a supervision which has been devised and is being carried out by an association which represents the whole banking talents of the country with one exception.

The idea of putting these various matters under the control of the Government is a crude one, and has been dissipated after thorough discussion and consideration carried on during the last twenty or thirty years at least.

The wave of business activity continues to flow on uninterruptedly, and a very marked feature of it is the largely increased quantity of land sales in the North West at steadily increasing prices. The American demand continues to increase and seems likely to go on in increasing volume. The Canadian Pacific has put up the prices of its land a dollar an acre and lands are being bought on speculation at prices which a year or two ago would not have been thought of. In fact, lands have recently been sold, which were considered, a year or two ago, as so poor that it was hardly worth while paying taxes on them. All this means not only increased population for the North West, but increased business for merchants and bankers in the older parts of the country.

THE COPYRIGHT QUESTION.

The Booksellers' and Stationers' Section of the Toronto Board of Trade has been considering the question of copyright, and resolved to make demands upon the Dominion Government, which the latter is not likely to grant, if indeed it has the power, which is doubtful. The resolution passed suggests that in the event of the owner of a British copyright "failing to take out copyright in Canada within thirty days of its [the book's] original publication in the country of origin, then a license shall be granted by the Government to a Canadian publisher, subject to safeguards that will secure to the owner of such book a reasonable royalty upon his book." But the author, the creator and owner of the property, is to have nothing to say in this disposal of his belongings. He is not to judge whether the amount to be named as royalty is reasonable or not. Would these gentlemen like to have their paper-mills and their printing offices taken from them, in this unceremonious way? No other property is so really the owner's creation as a copyright work; it is more truly his own than a mill or a workshop can be. The British Government will never permit so gross a wrong to be done; and we shall not believe, till we have evidence of it, that the suggested mode of transferring authors' property will find countenance at Ottawa.

The above resolution was not passed without opposition from influential publishers, Copp, Clark & Co., and the Methodist Book and Publishing House, by whom it was stated, in an amendment offered, "that British authors are opposed to such license legislation." A third publisher, Mr. George N. Morang, has published a pamphlet on the subject, in which he shows that the alleged consent in the Hall Caine bill, said to have been obtained through Mr. Daldy, by whom Mr. Hall Caine was accompanied, on his visit to Canada, was not given. Mr. Daldy, who represented the English authors, on that occasion, is quoted as saying that "so far from consenting [to the Hall Caine bill] I pointed out several errors to which I could not agree." At a subsequent meeting of papermakers and printers in Toronto, Mr. Daldy assured them that he "could not consent to any restriction of the rights and privileges of the Imperial Acts of 1842 and 1846. Under these Acts, British authors claim more than they will ever

get—that the British Copyright Acts can be enforced in the whole British Empire. No one in Canada is willing to admit this claim. Where such a wide difference of views is entertained, there is a question for equitable settlement; but it is not to be settled by taking the British authors by the throat and dictating the terms on which they shall surrender their property.

CANADA CYCLE AND MOTOR COMPANY.

A special meeting of the shareholders of this company was called for Saturday last, when a considerable number attended, from various parts of Ontario. Mr. J. W. Flavelle was the only one of the directors present, and he took the chair. The reason given for the absence of the others was that an action at law had been taken against them, and that they were advised that it would be "injudicious" for them to appear and make any statement. Happily, Mr. Flavelle does not seem to have been deterred by any such plea, for he faced the music like a man. He admitted errors of judgment and business losses, but declared that the board had acted in good faith throughout, that no large sums had been offered or paid to stop a law suit, and that no large profits had been made by the directors.

Giving a history of the company's rise, progress, and decline, the chairman said that Messrs. Cox, Jones, Massey, Soper and Ryckman had actually bought and paid for the properties which came into the possession of the Cycle & Motor Co. The prices paid were as under:

For the H. A. Lozier Company	\$480,000
" " Goold Bicycle Co.	257,500
" " Welland Vale Co.	275,000
" " Massey-Harris Bicycle Co.	300,000
" " Gendron Bicycle Co.	85,000
	\$1,397,500

Here is a total of \$1,397,500, and the properties were sold by the gentlemen mentioned for the sum of \$1,740,000, a difference of \$342,500. How is this difference accounted for? There was paid to a broker \$20,400; to the provincial treasurer, \$400; and "for underwriting the enterprise" the enormous sum of \$250,000! If we turn to the prospectus of the company, dated September, 1899, we find it stated that:

"The amount required to pay 7 per cent. on the preference stock already taken by the directors and that now offered to the public being \$175,000, it is considered that such dividends are amply secured."

This being the case, the success of the concern being so certain, where was the need of paying \$250,000 for underwriting? Let us suppose that the directors believe what they stated in the prospectus. If they did, how can they justify the payment of a quarter million to a corporate, go-between or personal go-betweens, to guarantee what was already considered certain? We may be told that these are modern methods, Stock Exchange methods; defend us from them, then. Getting Peter to help Paul does not improve the situation. They only help to increase the cost to the guileless buyer.

The explanations given by Mr. Flavelle with a

view to proving the good faith of the promoters, corresponding very closely to what was stated in our article of 13th December, and need not be repeated here. "The National Trust Company," he tells us, "felt keenly that a stock which they had taken up in good faith should be offered on the market at less than the price of issue." And so several of the directors and other parties took off the market \$250,000, \$100,000, and \$100,000 in succession, in all \$450,000, at prices ranging from 92 to par to protect the situation. Another mouth-filling stock exchange phrase, "to protect the situation." Was there no lesson for the directors in the fact that shortly after the stock was subscribed "there came a sense of weakness on the part of some holders," and the shares began to fall? Did it cause them to look into the reasons for decline? Apparently not—the board thought they "knew it all," and determined to put the thing through.

Turn now to another incident in the company's career, the payment in 1901 of \$175,000 in dividend not earned. The late president is blamed for "falling into an error" in adopting a peculiar set of accounts, and thus presumably misleading himself and his fellow-directors. We do not find this explanation a convincing one. Walter Massey had never shown in his other various enterprises, to our knowledge or hearing, a disposition by means of "jump" estimates and rule-of-thumb methods to justify so dangerous a thing as paying dividends not earned. And we find it difficult to believe that he, the youngest of the board—but not the most bold or sanguine—should have persuaded or dominated the rest into a course so dangerous.

Further statements were made by the chairman as to the future of the company. The directors are applying themselves to the question of reorganization. For a few months they will work up all the stock in the different factories, and it is intended next year that all the wheels shall be made in one compact factory. He admitted a loss of \$280,000 by the National Cycle Company, which they fancied they had either to fight or to take over. After various questions by shareholders and replies, Mr. Flavelle assured the meeting that no assessment could be made on the stock, and that the directors would patiently work out the problems the business presents. The meeting passed without a dissenting voice a resolution which reads as follows:

"That the meeting having heard the explanations of the chairman and the president with entire satisfaction, are of the opinion that whatever mistakes of judgment may have been made there has been, in our opinion, entire good faith in the action of the directors in the inception and management of the company, and that it is desirable in the interest of the shareholders and a matter of justice to the directors to give them our heartiest support and confidence in the future."

THE CATTLE TRADE.

The state of the live stock market may be described, if one may be pardoned the use of the word, in such a connection, as distinctly "bullish," though not so much so during the last day or two as was the case up till Easter. The demand for some time past has been fully up to the average, if not above, and against that the tendency of farmers and drovers to keep back their choicest offerings till the Easter trade

should be in full swing, has been more than usually marked this year. These people, too, some time ago, came, it would appear, to the conclusion that they were not receiving a sufficient share of the profits in the business and they demanded a higher ratio. To a certain extent their demands were acceded to, but we doubt whether prices will very long hold up to their present figures, as country buyers have more than once latterly had to sell at a loss or with but a very small margin of profit. We notice, too, in cables from the Old Country that sales of both Canadian and United States cattle have been made in Glasgow and other British ports which have netted the exporters here considerable losses. The latest reports quote selling prices of cattle in London at $12\frac{1}{2}$ to $12\frac{3}{4}$ c., but even as high as $13\frac{1}{4}$ c. has been reached. For sheep, however, owing to light supplies and brisker demand, prices ruled stronger at $14\frac{1}{4}$ to 15 c.; lambs, $16\frac{1}{4}$ c. It is stated that for export cattle the prices realized during the past two or three weeks have in some cases ranged higher than for over twenty years past. The following will give an idea of the prices being realized this last week in the Toronto market: Export cattle, choice, per cwt., \$4.80 to \$5.70; do. medium, \$3.50 to \$4.80; do. cows, per cwt., \$2 to \$3.50; butchers' cattle, picked, \$4.85 to \$5.12 $\frac{1}{2}$; do., choice, \$4.25 to \$4.85; do. fair, \$3.85 to \$4; do. common, \$3.25 to \$3.85; do. cows, \$3 to \$3.50; do. bulls, \$2.50 to \$3.25; feeders, short-keep, \$3.60 to \$4.60; do. medium, \$3.40 to \$3.70, stockers, 1,000 to 1,100 lbs., \$3 to \$3.80; do. light, \$2.50 to \$3; milch cows, each, \$35 to \$50; sheep, export ewes, cwt., \$3.50 to \$3.75; lambs, yearlings, per cwt., \$4.25 to \$5.50; do. spring, each, \$2.50 to \$6.

One very satisfactory feature which is worth noting is the increasing demand from the North-West, as well as the United States, for fine stock for breeding purposes. This shows not only that the purity of domestic live stock is being recognized, as it deserves, but also that the importance of this matter is appreciated in our growing West more than is usually the case in new countries.

At the annual meeting of the Dominion Cattle Dealers' Association, which was held in Toronto a few days ago, several subjects of importance to the trade were discussed, more especially in regard to transportation. In this connection complaints were made as to the frequency with which cattle were injured, as a consequence of being bruised during transport, or died as a result of long exposure to the sun at sidings.

NEWFOUNDLAND AFFAIRS.

A brief item describing the strike of the crews of the Newfoundland sealing fleet was published in our issue of 14th March, stating that a compromise had been reached and the fleet had sailed on the 10th. Since then we have received a letter from St. John's, dated 11th March, describing that event, and particularizing the demands of the men. This letter says: "That Newfoundland is gradually becoming modernized is proven by our having had our first big strike. Practically all the crews of the twenty odd sealing steamers who were to have left St. John's for the ice on Monday, went out on strike. Three steamers which sailed from other ports in Newfoundland got away all right, and must be reaping a harvest. In the past the men have received $\frac{1}{3}$ of the seals killed, which the vessel owners took over from them at about \$3 apiece; last

year it was \$3.15; but there never was any guaranteed price, the owners deciding what to pay at the end of the voyage. The men's demands have narrowed down to two. (1) That they receive \$4 apiece for the seals; (2) that the charge of \$3 per man, formerly made to cover cost of coaling and outfitting the ships, be abolished.

The merchants (vessel owners) to-day offered \$3.50 for seals guaranteed, and no coaling charge, which the men refused. If no settlement is arrived at it will mean a loss of \$300,000 to the colony."

That the seal fishery is important to Newfoundlanders, as stated in this letter, is emphasized when we learn from the Year Book of the colony that for the year 1899, while the copper and iron ores mined on the island amounted in value to \$1,043,367, and the lumber produced to \$100,208, the fishery product, in which is included cod fish, seals and seal oil, amounted in value to \$7,072,537, or equal to 86 per cent. And in 1900, which was a banner year, as well as in 1901, cod fishery was good and seal fishing fair. Much attention is now being given to the rich forests of the island, but a curious incongruity presents itself in the levelling of a duty of 35 per cent. on all mill machinery imported. Mr. Stanley Norsworthy, writing *The Ingersoll Chronicle* last month, stated that Canadian firms are securing timber limits down there, anticipating a time when Canadian forests show exhaustion. He further mentioned that there are some large spruce forests on the island, "and when the present overloaded state of the pulp market is relieved I expect there will be some development along that line." The copper mines at Tilt Cove, this gentleman says, were extravagantly managed until the Cape Copper Co. got hold of them, but things are differently arranged now. As to the Belle Island iron deposits, "the island is owned partly by the Nova Scotia Steel & Coal Co., and partly by the Dominion Iron & Steel Co., and the supply of iron ore is said to be practically inexhaustible." The ore goes to be smelted in the iron furnaces in Nova Scotia. There are coal deposits waiting to be worked. Some of them are owned by the Reid Newfoundland Co.

Although it appears that the idea of Confederation with Canada is popular on the West Coast of the island, which is nearest to the Dominion, still the feeling of the most influential people in St. John's is against it. Their selfish interests induce them meantime to continue a state of things which puts money in their own pockets. The interests protected by a high duty of course do not want any change. And it is to be remembered that St. John's influence is absolutely paramount in the legislative council of the island, and largely preponderates in the Assembly.

A HINT FROM AUSTRALIA.

Our correspondent at Sydney, writing in early February, says:

"Belated Canadian newspapers give interviews with J. Owen Cox, of Sydney, who was in Canada pushing a fast steamship line between Canada and Australia. From the position he took Mr. Cox ought to be an important figure in this Sydney, and though I thought I knew by name at least, most of the business people in this city, his was strange to me. Neither the directory nor the advertisements helped me, and I asked six heads of leading firms who were as ignorant as myself. At last I struck a marine insurance man who could tell me that he was the Sydney representative of an English firm of ship charterers. Mr. Cox no doubt knows a good deal about shipping frozen mutton, but judging from the interviews, not much about Canadian trade, nor what is involved in the establishment of a fast line of steamers. It does not do to take every Australian visitor at his own value. There was one statement of Mr. Cox, which incites a thought worthy of consideration. He says he met many leading people who did not know that Canada was represented in Australia. If Mr. Cox includes himself in the number it does not say much for his powers of observation, provided he reads the morning newspaper or visits that centre of shipping and commerce "The Royal Exchange," where the fact must have stared him in the face for some years. The Canadian repre-

sentative is well known in more than one province of the Commonwealth, and his letter-paper bears as his title "Commercial Agent." This would be an appropriate designation were it not for the fact that the same title is so frequently assumed by commission agents and commonly weak ones at that. I know of cases in which people have refused to go to the Canadian office here for information, from a misapprehension of the agent's position; and others have refused to act upon Mr. Larke's suggestions for a like reason, believing he was financially interested. It is a pity that a name which is not open to such misconstruction could not be found.

CONFEDERATION LIFE ASSOCIATION.

The thirtieth annual meeting of the Confederation Life was held last month, and the report laid before it was interesting as well as generally satisfactory. It refers, for instance, to the retirement of Sir William Howland from the presidency, which took place at the close of last year. Sir William is one of the distinguished old men of Ontario, long known and respected in industrial, political and financial life, and preserving to a very unusual age his sagacity and clearness of mind. He has been since its inception the president of this company. His successor is Mr. W. H. Beatty, for years vice-president of the company, a natural and appropriate choice. Few men in Canada have filled with credit such a range of responsible positions as Mr. Beatty has worthily occupied in the last quarter century. A shrewd man and a good commercial lawyer, well versed in financial affairs, he has great natural energy and tremendous power of work. Mr. Frederick Wyld becomes vice-president. The vacant place of the late Walter S. Lee is filled by E. B. Osler, M.P.

The company's statement and balance sheet exhibit a very satisfactory condition. The aggregate of assurance in force shows a growth of nearly a million, namely from \$32,332,000 in 1900 to \$33,152,000 at the close of 1901. The death claims were forty thousand less than in the preceding year, and the interest earnings of 1901 were sufficient to pay these and \$86,000 over, a very gratifying state of affairs. Endowments of \$174,000 were paid, and annuities of \$17,219, besides which the sum of \$71,243 was distributed to policy-holders. A welcome feature, and by no means a usual one, is that with an increased aggregate of business a decreased aggregate of expense is shown; and the ratio of expense to income is, we are informed, the lowest in the history of the company. Congratulations are due to the Confederation Life upon this state of affairs, and upon the further circumstance, important to the strength and security of the company, that the cash surplus shows an increase for the year of \$40,000 on the company's standard, and \$70,000 on the Government standard of valuation.

CANADIAN PRIVATE BANKERS' ASSOCIATION.

It has been resolved to form an association of the private bankers of the Dominion, some two hundred in number, and its title is as above given. This arrangement was made at a meeting of delegates held on Monday last, 31st March, at the city hall, Toronto. There were present on that occasion from twenty to thirty gentlemen, among whom were: W. E. Merritt, Chatham; James Munro, Embro; Allan D. Muir, Burford; J. B. Vallentyne, Sunderland; R. Ranney, Milverton; John Baird, Lynden; John G. Hallett, Woodbridge; R. G. Baxter, Burlington; C. E. Weeks, Woodville; J. L. Ross, Coldwater; W. A. Parker, Stirling; G. T. Somers, Beeton; A. E. Smith, Wingham; A. Douglas, Alviston; W. P. Telford, Owen Sound; J. T. Wood, Parkhill; R. Fox, Lucan; R. P. Richardson, Erin; J. S. Richardson, Grand Valley; Thos. H. Cook, Sarnia; J. McEachern, Elmvale; J. C. McKeggie, Toronto.

The principal object of the organization is the protection of the interests of private bankers and their general advantage. In the discussion at the organization meeting a number of letters were read from various private bankers who were not able to be present. A committee was appointed to draft a

constitution and by-laws. It was concluded also to establish a quarterly journal. Officers were chosen as under:

President, T. H. Cook, Sarnia. Provincial Vice-Presidents—Ontario, James Munro, Embro; Quebec, P. E. Pemberton, Three Rivers; Manitoba, J. Alloway, Winnipeg; Nova Scotia, J. C. McIntosh, Halifax; Northwest Territories, D. H. McDonald, Fort Qu'Appelle; New Brunswick, J. M. Robinson, St. Johns, N.B.; general secretary, J. McEachern, Elmvale; corresponding secretary, W. E. Merritt, Chatham; treasurer, W. P. Telford, Owen Sound.

CANADA FURNITURE MANUFACTURERS

The first annual meeting of the Canada Furniture Manufacturers, limited, was held in Toronto last week, the chair being occupied by Mr. W. R. Hobbs, of London, owing to the lamented death of the president, Mr. Simon Snyder. The report stated that during the year two half-yearly dividends of 7 per cent. had been paid upon the preferred stock of \$1,300,000. It was pointed out, to the general satisfaction that the business transacted during the past year by the united companies had been greater, both in sales and orders, than the aggregate business done by the individual companies during the previous year. The following directors were elected: Messrs. Robert Kilgour, Toronto; W. R. Hobbs, London; Thomas Bell, Wingham; J. S. Anthes, Berlin; J. R. Shaw, Toronto; E. F. R. Zoellner, Mount Forest; R. Harmer, John Firstbrook and A. Hutchison, Toronto. At a meeting of the directors held later, Mr. Robert Kilgour was elected president; Mr. W. R. Hobbs, vice-president, and Mr. J. R. Shaw, secretary-treasurer (re-elected).

A SMALL AND GENTEEL ESTATE.

The gentleman who forwards us a copy of the assignee's statement in the matter of E. F. Cowan, insolvent, adds, "This man commenced business two years ago; capital, \$300. Credit is extremely cheap." When one examines the list of creditors one certainly does conclude that credit is cheap. Toronto, Hamilton, Ottawa, London and other houses, to the number of 47 gave credit to the extent of \$7,400 to this man, who had begun storekeeping at Novar, only in 1900, and had but \$300 capital. His place was in the Parry Sound wood and lake district, not far from Algonquin Park, and it seems he had another store at Emsdale. Mr. F. H. Lamb, of Hamilton, was appointed to wind up the estate, and appears to have done so cheaply and expeditiously. But all the assets Mr. Lamb shows, amount to \$4,318, being \$3,678 in store-goods, and \$641 in wood and outstanding accounts. The estate should have shown \$7,700 assets, for Cowan had \$300 in cash of his own, and had got \$7,400 worth of goods from wholesale houses. What has become of the difference between the \$7,700 and the \$4,318? It could hardly have gone in living expenses, for shopkeepers in Muskoka isolated villages do not live at the rate of \$2,150 a year. It must have gone in uncollectible outstandings—for, presumably, as he found credit so easy to get, he made it equally easy to give. Indeed the assignee expects to collect more book-debts.

But perhaps Cowan speculated! Well, it is difficult to keep a man from speculating in these days, when people and things are coaxing him to venture something. And queerer things have been known than that even a Muskoka merchant should take a fly at stocks in Toronto brokers' offices with money that belonged to his creditors—or to his family. Some people now-a-days lose sight of family and all other obligations when they get the cursed fever of speculation. However, the stock was sold to Hanna & Hutchison, of Huntsville, at 62½ cents in the dollar, and realized \$2,298, which added to the \$641 received from book accounts and wood, made \$2,939. Expenses and privileged claims absorbed a fifth of this, leaving \$2,433 to be divided amongst creditors. Dividend at the rate of 30 per cent. will be paid to-morrow, if there are no objectors. The credits given range from \$998 by a dry goods concern and \$720 by a shoe manufacturer, down to \$22 for patent medicines and \$6.60 for tobacco, but most of the accounts are for sums from \$50 to \$150. When

creditors receive this dividend of 30 cents, we can imagine them asking Mr. Lamb, with much anxiety, how much he expects to realize, and how soon, out of the remaining thousands in outstanding accounts among Parry Sound settlers and trappers and pleasure-seekers.

BRITISH COLONIAL ITEMS.

A correspondent in London, who takes much interest in the advancement of Canadian trade, writes us in March urging that the exporters of the Dominion keep their eyes open to chances for exports to South Africa, when the war is closed. He says: "Recently I've been re-addressing my copy of your journal to friends about setting up in business in Johannesburg, thinking they might see something in your advertising columns suitable for import into South Africa. I think you could with confidence invite Canadian traders to turn swift attention to this subject. While few men let sentiment govern their trade interests, it is positive that the English and South African loyalists have been unutterably disgusted at the continental tactics of abuse and clumsy vituperation. Canadian dealers, machinery men and provision merchants should run a friendly race with the Australians, New Zealanders and certainly with their neighbors in the U.S.A. for the trade." It will gratify our correspondent to learn that the Ogilvie Milling Company closed a transaction last month by which they ship 35,000 barrels of Canadian flour to South Africa.

From the British West India island of Dominica, a letter dated 12th March, 1902, says to The Monetary Times: "There was a local exhibition and agricultural show held on the 13th February, and it was quite pleasing and refreshing to see so many Canadians present, and to watch the interest they showed in our products. Mr. C. S. Pickford, who we believe is greatly interested in your big Toronto Fair of August next, managed to get some promises of exhibits from our people down here, and it is hoped it will bring Dominica a little to the front. The reason why so many of our cousins were present is that the steamship 'Ocamo' was in port, homeward bound with a number of passengers. Apropos of steamers, I see that the Pickford & Black Steamship Co. have added a splendid steamer to their West India fleet, the 'Dahome,' and passengers will find her all that can be desired during the excursion season now on. We hear that the principal officers, of the Canadian Manufacturers' Association are in this section, and the hope is expressed that they will visit Dominica. We produce very little sugar, but we have other products in this island, which may well be utilized more extensively in the Dominion than it is at present, lime-juice, cacao, lime-fruit, oranges, etc."

SOME OBSERVATIONS WHILE ON A WESTERN ONTARIO JAUNT.

Every Monday morning sees a great stir around the Union station at Toronto. Commercial travellers are then setting out on their week's work. The regular traffic commences anew, as it were. Friends and relatives who have been visiting city people are returning to their homes, and there is much activity amongst the station porters. Some men say that after a day of rest almost another day is required to "limber up." Those who must catch a Monday morning train find themselves in shape early in the day. There is something in the very going to catch a train that treats excitement, and where there is excitement there is wakefulness, and this latter leads to business energy.

A boat race is an exciting event, so is almost any kind of a public contest, but for downright sport a race between two railway trains is more than fair to middling fun. There are not very many places in Canada where the tracks of the two great railway systems run beside each other, nor does it happen that where they do the trains are timed to meet on the stretch at the same moment, whilst going in the same direction. From Toronto depot to the other side of Weston, a distance of about eight miles, the G.T.R. and the C.P.R. have parallel tracks a few feet from each other, and on

almost any morning passengers on both lines leaving on the 8.30 trains experience a few minutes of slashing speed, as the rival cars rush along so close together. The train the writer was on was beaten, and it was amusing to hear the "newsy" tell us why it resulted so. It seems our engine lacked some sort of a compound, and that the other engine had a chance to steam up while ours was pulling up some grade. There were many on those trains who were going to race all week. They were bound to see who could sell the most goods, and the week's end would hear many such excuses for failure as were advanced by the news agent.

There are some people in this world who seem to hate making new acquaintances, and there are some who "butt in" whether their presence is desired or not. An official notice in every railroad coach reads, in effect, that a passenger is entitled to seat space for one person only. Many there are, as there always have been, who occupy two seats on one ticket. No one objects to this, so long as there are few travelling. When it comes to making room, however, for others it should be done with a spirit of willingness. Interchanging ideas with one's fellow traveller, even about farm prospects or the weather, will always have a broadening effect, but quarrelsome surliness can never have any such result. The man to be shunned, though, is the noisy fellow who sits down facing you and your friends when other whole seats are vacant, and proceeds to set you right in whatever matter you may happen to be discussing. He is a private, nay, a public nuisance.

Guelph was my first stop. I had business with J. & B. Armstrong and the Bell Organ & Piano Co. The first named firm have a reputation throughout the Dominion for making carriages, and that reputation ensures them constant active business. The latter concern is well managed; its manufactures reach many countries. I could never understand on any of my visits to Guelph why the Royal Hotel was jammed in the centre of their large busy factory, but the other day I was told that the Bell Co. would very shortly be using the hotel property in an extension of their premises, in which case they certainly will have a big place.

At Hespeler the R. Forbes Woolen Co., which by the way never advertises, excepting by the labels on its goods, is, in spite of the tariff, doing an immense business. The tool works of Jardine & Co., in the same town, is likewise a busy institution. There is quite a large dam at this point in the landscape, in the upper end of which they do say there is good bass fishing. But that, alas, is another matter.

No matter how often a traveller goes to Preston he must be impressed with the length of the one business street of that quaint place. It must be a mile and a half long. Not that there is so much commerce as to demand it, for there are whole blocks on that street with not a single store, but that the business places straggle along so. Among the different enterprises which this town possesses, which are new and prosperous, is the Metal Shingle & Siding Co. This establishment, under the management of Mr. Dolph, is constantly enlarging its property, so that now no order is too large for its attention. We were pleased to be told that snug contracts from every part of Canada were coming in to them, and without our even hinting at such a thing, a great many were directly traceable to their advertising in The Monetary Times. It was once remarked to us by a gentleman from Australia that in that colony the desks manufactured at Grand Rapids, Michigan, were considered to be "top notchers." At that time he had only been in Canada a few days, and had not seen what our manufacturers can do in the office furniture line. There couldn't possibly be better workmanship or more complete satisfaction given than that represented in the output of the Canadian Office and School Furniture Co., whose works are at Preston. We have always understood that this concern has had all it could do to fill the requirements of the Canadian trade, and now they are in a position to look after outside business, which comes easily by sheer superiority in manufacture. The foundry of Clare Bros. is active, and the premises are being made considerably larger. The mineral properties of Preston Springs are considered very superior, and the Hotel del Monte is the favorite quarter for

hundreds who go thither when ill to be made well, and when jaded to be made strong. The rooms are clean, the verandahs are inviting and the table homelike.

Galt is a substantial, and industrially a busy place. We went through the Goldie & McCulloch works. That company do not manufacture locomotives, or iron bridges, or automobiles, but there is little else in the way of machinery or things made out of iron or steel that they do not make. A thirty-odd ton safe for the Canadian Bank of Commerce was being made ready for shipment. Its parts took four cars to bring. The whole thing will have to be raised sixteen feet, and put through a window of the bank; and it will take ten days or two weeks to complete the job. Mr. Utley, who looks after the company's advertising, and is always ready to seize a situation to bring the firm prominently before the public, was superintending the painting of a sign on one of the sides of the safe, so that those who saw it on its way to Toronto might know that it was built by the Goldie & McCulloch, Ltd., Galt. But surely the sign was unnecessary, for everyone who sees it will be sure to ask what is that thing? And with the query will come the expression, isn't it a whopper! Three thousand acres of land surrounding Galt have been promised by the farmers for beet-sugar raising. There will be a factory erected, and the company operating same will be a close corporation; \$100,000 of stock has been taken up by Galt men, and the same amount I was told has been subscribed for in New York. The percentage of saccharine that the sugar-beet in this district will produce is said to be over 16, which is considered very high.

A. W. L.

Toronto, March 31st, 1902.

(Concluded in next issue).

"WESTERN CANADA."

It is a pleasure to welcome fresh efforts made by the Government of Canada to furnish up-to-date information about this country to those abroad. We have received a copy of the "Atlas of Western Canada," issued by direction of Mr. Sifton, Minister of the Interior. It is a quarto of fifty pages, and besides maps of every portion of the Dominion, contains many illustrations of our city life, village life, prairie life—and not a winter scene among them. It appears to be realized that Canada has suffered enough in transatlantic opinion from the reputation given her for perpetual cold weather. While we do not expect, or ask, the intending immigrant to believe that it may be said of Canada, as of Logan's poetic cuckoo:

"Thou hast no sorrow in thy song,
No winter in thy year,"

it is yet worth while to counteract the erroneous impression, so firmly fixed in many a British mind, that ours is a land of almost perpetual snow. The book gives much information of a practical kind: Homestead regulations—The time to emigrate—Who should come—What to bring and what to leave at home—What different provinces or districts offer. These are sensible things to provide for any European who thinks of changing his skies. An excellent and instructive feature, too, is the furnishing of census figures of population for every province and electoral district, and a list of villages and towns with their situation and population. We hope the Government has printed many of these books.

TRADE OPPORTUNITIES.

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

London Government Office, London, 21st March.

Sheffield firm wants agencies for Canadian office furniture, organs, chairs, freezers, wringers, etc.; London firm writes

about same goods. Makers of motors and dynamos want a Canadian opening. Makers of a substance used for labelling on tin ask for suggestions about Canadian agent. A Newcastle man asks which are the leading Canadian wood pulp mills. North of England salesman wants to sell our chilled beef and pork. London importer wants Canadian basswood panels for piano key makers. A Toronto shipper asks to be informed about English importers of green fruits. A Canadian importer of groceries wants a London broker.

Enquiries received by the Canadian Section of the Imperial Institute, London, 19th March, 1902, were: A Liverpool firm desires the names of Canadian producers of black ash and basswood boards, also of birch chair seats. Enquiry is made for Canadian makers of excelsior. A London house wishes to hear from Canadian lumber manufacturers who can contract for regular supplies of basswood boards cut to lengths and glued together. A confectionery firm asks about the kinds of confectionery in demand in Canada, and names of leading importers of it.

FIRE INSURANCE LOSSES EXCEED THE RECEIPTS.

English, Canadian and American fire insurance companies doing business in the Dominion did not add anything to their reserve funds during last year; in fact, not a few of them lost money. Nine British companies paid out more in losses than the receipts amounted to on premiums, while Canadian and American concerns did little better than break even. The statements so far made public give these details:

	Receipts.	Losses.
Canadian.		
Anglo-American	\$160,938	\$126,687
British America	427,390	390,187
Canadian	185,479	115,035
London Mutual	210,691	.....
Mercantile	91,342	114,176
Ottawa	139,937	138,268
Western	415,500	390,325
British—		
Western	415,500	390,325
Atlas	253,241	.....
Caledonian	248,433	292,625
Commercial Union	426,584	.....
Guardian	412,995	458,269
Imperial	393,356	313,956
Liverpool and London and Globe	398,326	454,262
London & Lancashire	262,580	219,189
London Assurance	136,080	163,696
Manchester	221,159	270,925
National of Ireland	235,427	188,640
Northern	326,394	319,127
Norwich Union	354,495	367,665
Royal	844,586	701,634
Scottish U. and N.	329,076	289,091
Sun	232,204	222,835
Union	298,634	335,801
Law Union & C.	81,500	72,711
American—		
Aetna	193,185	187,866
Hartford	230,000	206,672
Ins. Co. of N. A.	169,000	168,994
Phenix of Brooklyn	158,592	137,165
Phoenix, Hartford	123,354	.....
Queen	422,381	321,527
Total	\$8,405,427	\$7,208,935

BOOKS AND PAMPHLETS RECEIVED.

METHODS OF DEALING WITH UNDER AVERAGE LIVES.—A paper read before the Insurance Institute of Montreal. By T. B. Macauley, F.I.A., Actuary of the Sun Life Assurance Company, of Canada. November, 1901.

CREMATION; ITS HISTORY, PRACTICE AND ADVANTAGES: The Gazette Company, Montreal. Published by the Mount Royal Cemetery Company, 1902.—An interesting brochure, very attractively printed and illustrated. It sets forth logic-

ally the reasonable advantages of cremation, and cites influential opinions in favor of that method of treating the dead. There are now 24 crematories in the United States, but that in Montreal is, we believe, the only one in Canada. Says the Bishop of Manchester, on the subject of cremation: "No intelligent faith can suppose that any Christian doctrine is affected by the manner in which, or the time in which, this mortal body of ours crumbles into dust." And the Right Rev. H. C. Potter, Bishop of New York, writes to Mr. Sumner: "I am in hearty sympathy with the effort to promote the practice of cremation; and I heartily agree with the Bishop of Manchester in his view of the utter irrelevancy of any so-called Christian objections to it."

THE COPYRIGHT QUESTION.—A letter to the Toronto Board of Trade, by George N. Morang, Toronto, February, 1902. The author of this pamphlet agrees in the view that the rights of an author are just as much entitled to protection as any other rights in property; and he is absolutely opposed to any retrograde movement on the copyright question. "I believe," he says, "that the rights of publishers are inseparably bound up with those of authors." Mr. Morang goes on to remind those to whom he writes that the subject of copyright is abstruse, and is not to be mastered in a few days or in a few months. "Long as this letter is, I have stated only a single phase of the question. I could better have dealt with the matter in a short address, and I very much regret that the executive of the council did not afford me the opportunity of appearing before them when I asked it. Had this been done, I feel satisfied that the board would not have been committed to the proposals the council are now engaged in advancing, nor would the board have been subjected in England, as it already has been, to the criticisms of those who understand the copyright question, and with some indignation resent the course of the board in advancing reasons for its action which are not in accordance with the real facts."

PRACTICAL ADVERTISING.—A seven hundred and fifty page book, bound in cloth and leather with gilt edges, has been sent us. It is entitled Practical Bank Advertising.* Upon examination it proves to be a very thorough work on the subject of financial advertising, as understood in the United States. But its publishers must not feel disappointed if they find Canadian financial institutions slow to act upon the advice therein contained. Banking conditions are different in this country, their advertising is not so wide, not so general, and they do not care for display advertising. Nevertheless our banking concerns will find much in the volume to warrant its investigation. It shows variety and much ingenuity.

*Fremont Publishing Co., Fremont, O.

INSURANCE NOTES.

At the annual meeting of the Canada Accident Assurance Company the retiring directors were re-elected: Hon. Alph. Desjardins, Messrs. R. Wilson-Smith, J. P. Cleghorn, S. H. Ewing, T. H. Hudson, Montreal; J. J. Kenny, and Hon. S. C. Wood, Toronto. Mr. Smith is president, and Hon. A. Desjardins vice-president.

They have got a man writing paragraphs in Insurance Topics who so bubbles over with poetry that he can work it into insurance. It jars a little, sometimes, to have him work off a parody like this on stately Coleridge: "In Xanadu, did Kubla Khan a stately pleasure dome decree, he paid his premiums like a man, then built the dome from his own plan, with an endowment pollice. The dome it was a splendid sight, both in and out most fair to view, and Kubla said, 'this was a cinch, and what I've done you can do, too.'" But one can forgive him for an aphoristic comparison like the following, bringing in Sir Walter Scott: Prosperity is like love in this, that it "swells like the Solway and ebbs like its tide." A fairly good argument for life insurance.

A peculiar insurance suit is now before the Massachusetts courts. The plaintiff in the case is a member of the American Legion of Honor, having joined the society in 1887, and taken out a life insurance certificate for \$5,000. He has paid his premiums and obeyed the by-laws and lived up to the terms of his contract. In 1900 the society amended its by-laws so as to make \$2,000 the highest amount paid by the

organization at the death of a member on certificates "therefore or thereafter issued," and the man who has for thirteen years been paying for \$5,000 insurance is now told that his policy has been reduced to \$2,000, and at the age of 60 years he is not able to secure the other \$3,000 anywhere else. The society's contention is that mutuality of action is the essence of the organization, and the plaintiff must submit to the majority. The courts, however, have not often refused relief to a person who has paid for value and then been deprived thereof without his consent and without refund. If the Legion of Honor can successfully defend such a suit it will set many a holder of friendly society certificates wondering as to their worth.—Hamilton Times.

—The Bank of Hamilton branch at Niagara Falls South, opened this week, is in charge of Mr. F. W. Pottinger.

—The council of the Montreal Board of Trade have resolved to have the foundation stone of the board's new building laid early in May. It is their wish that the president, Mr. A. McFee, perform the ceremony.

The Simplex Railroad Appliance Company, New York, contemplates establishing a factory somewhere in Canada, and sites in Montreal, Brantford and Hamilton are now being examined with this end in view. A separate company would be formed, backed by the money and experience of the older corporation.

—The executive council of the Canadian Manufacturers' Association, after considering the inducements offered by Winnipeg and St. John, have decided to hold the next annual meeting in Halifax in August. It has also been decided to establish a Nova Scotia branch of the association, with headquarters in Halifax.

—Advocates of the speedy adoption of the metrical system may find encouragement in two facts of recent happening. At a meeting of the Association of Chambers of Commerce of the United Kingdom, held on the 6th ult. in London, the following resolution was carried by a large majority: "That in the interests of British trade, the compulsory use of the metric system of weights and measures has become imperative." In Washington, too, the bill to adopt the weights and measures of the metric system as the standard for the United States after January, 1907, has been ordered favorably reported by the House Committee on coinage, weights and measures.

CLEARING HOUSE FIGURES.

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

CITIES	March 27, 1902.	March 30, 1902.
Montreal.....	\$18,925,227	\$18,616,940
Toronto.....	15,361,507	14,853,287
Winnipeg.....	2,600,902	2,277,455
Halifax.....	1,562,117	1,699,594
Hamilton.....	864,266	801,109
St. John.....	541,470	682,985
Vancouver.....	760,789	877,255
Victoria.....	521,687	461,941
Quebec.....	1,101,788	1,201,166
Ottawa.....	1,703,022	1,770,256
	\$43,942,775	\$43,240,982
Aggregate balances, this week	\$7,026,438	last week \$.. .. .

The following are the figures for Canadian clearing houses for the week ended with Thursday, April 3, 1902, compared with those of the previous week.

CITIES	April 3, 1902.	March 27, 1902.
Montreal.....	\$14,323,389	\$18,925,227
Toronto.....	11,650,046	15,351,507
Winnipeg.....	2,114,208	2,600,902
Halifax.....	1,421,270	1,562,117
Hamilton.....	762,126	864,266
St. John.....	594,570	541,470
Vancouver.....	642,860	760,789
Victoria.....	394,597	521,687
Quebec.....	940,648	1,101,788
Ottawa.....	1,561,634	1,703,022
	\$34,405,348	\$43,942,775
Aggregate balances, this week	\$4,401,826	last week \$7,026,438

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

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

Resident Agents in Toronto:

GOOCH & EVANS

RANDALL DAVIDSON, Manager
MONTREAL

SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.
Transacts Fire Business only, and is the oldest
purely Fire Office in the world. Surplus over Capital
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HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented
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CANADA BRANCH, MONTREAL

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Manager

The London Life Insurance Co.

Head Office, LONDON, ONT

JOHN McCLARY, President

A. O. JEFFERY, O.C., LL.B., D.C.L., Vice-President.

Every desirable form of life insurance afforded on a
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Liberal Terms to desirable agents.

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QUEEN Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agent.

Temple Bldg., Bay St., TORONTO. Tel. 2309.

C S SCOTT, Resident Agent, HAMILTON. Ont

FIRES AND THE FIRE BRIGADE IN LONDON.

The London fire brigade, which defends from fire devastation an area which has a population greater than that of all Canada, is an extensive organization. It has 1,173 officers and men, and a great array of engines and paraphernalia. The London Mail gives some figures illustrating the scope of its operations during 1901. In that year 3,684 fires occurred in London, of which 99 were serious and 3,585 slight. The causes of 1,195 fires were unknown; 307 were caused by lights being thrown down; 124 to children playing with matches; 135 to oil lamps, and 204 to sparks from fire. Two cases of wilful fire-setting were detected during the year. Ninety-seven people lost their lives through fire during the twelve months. Of the fatalities, 29 occurred before the brigade was called.

Two firemen were awarded the silver medal for extraordinary bravery—practically the Victoria Cross of the fire brigade—and 28 officers and men of the brigade were commended for bravery.

TRACTS IN WAR.

There are worse things to a soldier than Boer bullets. The following extract from a letter to a London newspaper will explain:

"The other day I went over to a hospital ship in Southampton docks, just before the boat left for South Africa.

"In every bunk someone had placed a handful of tracts. The first was entitled, 'No Hope in Hell,' the second was headed, 'Personal; Urgent,' and then this: 'If I die to-night, I will go to H——. Please fill this up and place it over your bed before retiring to rest.'

"Now, I am not a theologian, but only a trained nurse, and I should like to ask any reasonable person if that is the sort of literature to soothe a soldier recovering from enteric or wounds?"

—Peradventure the man to whom thou talkest findeth thy chin music charmeth him not. Then change the tune.—Ins. Topics.

—T. I. P. gives a good "tip" for life agents, taken from a Sunday sermon: "Wherever you go carry the oil of kindness in the can of courtesy." And from the same source here is another like unto it: "You had much better lose your argument than your opponent's application."

STOCKS IN MONTREAL.

MONTREAL, Apr 2, 1902

Stocks.	Highest.	Lowest.	Total.	Closing Prices		Average price 1901
				Sellers.	Buyers.	
Montreal	260	260	33	235	260	.....
Ontario .....	.....	.....	.....	.....	126	.....
Molson's	207	207	25	210	206	.....
Toronto	230 1/2	230 1/2	1	.....	233	.....
J. Cartier .....	.....	.....	.....	.....	.....	.....
Merchants	148 1/2	148 1/2	60	.....	.....	.....
Commerce	153	153	10	.....	.....	.....
Union .....	.....	.....	.....	.....	.....	.....
Hochelaga	135	135	13	.....	.....	.....
Nationale .....	.....	.....	.....	.....	.....	.....
M. Telegraph .....	.....	.....	.....	170	168	.....
R. & O. Nav.	113 1/2	112 1/2	275	114 1/2	114	.....
Street Ry.	268 1/2	268 1/2	137	270	266	.....
N. Stock .....	.....	.....	.....	.....	.....	.....
Ht. & Power	103	99 1/2	4264	103	102 1/2	.....
C. P. R.	113 1/2	112 1/2	2330	113 1/2	113	.....
Land G ^t Bonds	110	110	1000	.....	.....	.....
Rell Tele. Co.	165	165	25	169	160	.....
N. W. Land pf'd .....	.....	.....	.....	.....	.....	.....
Mont. 4% Stock .....	.....	.....	.....	.....	.....	.....

SOLID as the CONTINENT

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

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

Particulars of the guaranteed and other plans furnished on application.

NORTH AMERICAN LIFE.

112-118 King St. West, Toronto

L. Goldman,
Secretary.

Wm. McCabe,
Managing Director

LIFE INSURANCE ANNOUNCEMENT

January, 1902.

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

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

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

Justice and Satisfaction

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

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PHENIX Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

ENGLISH V. UNITED STATES JOURNALISM.

In a foregoing paragraph we referred to The Insurance Press of New York. Looking through a recent issue of that paper, we tried to "get inside" of it, as it were—to see exactly what it was as an insurance force in literature. The insular Britisher within us condemned it as scrappy, Tit-Bitty, Daily-Mail, fire-worky, "smart." When we could shed our mental island shell, however, the impression was a very different one. Its indomitable "go" is marked deep from the first page to the last; no mincing of words to suit toothless, scraggy conventionalism; no "cauld kail het again" in the resurrection of insurance encyclopaedic information that should have been put out of sight forever, along with our great-grandfathers; no actuarial ponderosities; no widow and orphanism. Taken all around, American newspaperdom is miles ahead of our own, but over there, you see, the folk don't object to pay for their journalistic literature. They expect value for their dimes, but they usually pay dollars in advance.—Insurance, Banking & Financial Review, London.

A RAPID FIRE.

A great deal of the work on a metropolitan afternoon paper is of necessity by telephone, as the action must be quick. Not long ago there was a fire over on the east side, in New York. The city editor of the evening edition called up the nearest number to it.

"Where is the fire?" he asked.

"Right here."

"Where?"

"Right in this building."

"Good! Tell me about it," said the city editor, overjoyed to think he had struck the right place.

And the man at the other end gave all the news about it.

"And what do you think the damage will be when the blaze is over?" asked the city editor.

"Can't tell yet. Say, old man, the fire's got in the office. I've got to get out. So long!"

And he rung off.—Inland Printer.

MONTREAL MARKETS.

Montreal, April 2nd, 1902.

Ashes.—Some few parcels of pots are reported as being received of late, but the demand is quiet, and values unimproved. We quote first quality pots at

\$4.40 to \$4.45; seconds, \$3.90 to \$3.95; pearls, about \$6.25 per cental.

Cements and Firebricks.—The mild, springlike weather has led dealers to look for some demand for cements, which, however, has not developed very actively as yet. Prices are unchanged, and we quote: 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. New quotations are expected to be made about the middle of the month.

Dairy Produce.—Stocks of cheese are now very much reduced here, while London and Liverpool advices also indicate that supplies are in smaller compass than a year ago. The market is therefore a strong one, and finest Ontarios are firmly held at 11 3/8 to 11 1/2 c. Townships, 11 1/4 to 11 3/8 c., and fine Quebec makes at 11 to 11 1/4 c. Fine fresh-made creamery butter is still in light supply, with quotations at 22 to 23 c., in a jobbing way, but a good deal of held stock is being offered, with the result that there is some break in prices, which run as low as 17 c. Western dairy is quoted at 15 to 17 c.

Dry Goods.—The weather last week was unusually fine, and city retailers had a good Easter trade, but a return to damp, dirty weather, since last Saturday, has caused a falling off in shopping. In the country, however, business seems good, numerous letter orders indicating that spring stocks must be pretty well broken into, and travellers are also said to be doing very fairly. Money is hardy coming in as well as in January and February, but there is not much room for complaint on this score.

Furs.—Full telegraphic advices with regard to the London fur sales, which closed in March, are to hand. The offerings were from 10 to 20 per cent. less than at the corresponding sales of a year ago. Notwithstanding the general belief that the financial conditions in some European countries, who are large consumers of fur, were not such as would lead to the expectation of their being liberal purchasers, the fact is established that they really bought very liberally, even at the extremely high prices, and the bulk of the staple goods went to the continent; the finer classes of skins were bought principally by France and the United States. Marked advances were the rule. As compared with March, 1901, American furs sold as follows: Western and South-western, mink, 35 per cent.

THE Ontario Accident and Lloyds Plate Glass ACCIDENTS AND DISEASE.

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

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

One of the Oldest and Strongest of Fire Offices

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

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

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Full Government Deposit. Insurance accepted at equitable rates.

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

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AN IDEAL HOME

This handsome residence, finished in hardwood, lighted with gas and heated by hot water, is fifty feet above the cottage at the gate and three hundred feet above Lake Ontario, forty rods distant. Nine acres compose the property, on which there are two clumps of pine trees. An abundance of apples, pears, plums, cherries and small fruits are grown every year. Besides this there is a large driving house with well fitted stabling for a half dozen horses, etc. The City Hall, Toronto, may be reached in forty minutes by electric cars. The property is unencumbered and may be purchased on easy terms of payment.



Apply MONETARY TIMES OFFICE,

62 CHURCH STREET, TORONTO.

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

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

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

GEO. GOODERHAM, President.

J. E. ROBERTS, Gen Manager

TORONTO PRICES CURRENT.

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

higher; other kinds, 20 per cent. higher; marten, 7 per cent. higher; silver fox, 50 per cent. higher; red fox, 75 per cent. higher; blue fox, 30 per cent. higher; grey fox, 40 per cent. higher; cross fox, 25 per cent. higher; sea otter, 20 per cent. higher; otter, 15 per cent. higher; lynx, 70 per cent. higher; fisher, 15 per cent. higher; possum, 60 per cent. higher; wolverine, same as last March; coon, 50 per cent. higher; skunk, 25 per cent. higher; black and grizzly bear, 15 per cent. higher; small black and cubs, 100 per cent. higher; brown bear, 25 per cent. higher; white bear, 50 per cent. higher. Australian furs, as compared with last October prices, sold as follows: Possum, 10 per cent. higher; wallaby, 50 per cent. higher; wombat, 30 per cent. higher; kangaroo, 30 per cent. Copper Island and Cape Horn seals sold 20 per cent. higher than December; Nor-West Coast, same as December. Spring and black muskrat sold same as in January; winter rats, 5 per cent. higher, and fall and Minnesota rats brought 15 per cent. higher. Real Chinchilla reached figures 20 per cent. higher than January, and bastard ditto, 10 per cent. higher. The only decline was in grebe, which sold 30 per cent. lower than last March.

Groceries.—There have been two recent advances of 5 cents each in refined sugars, making the present factory price for granulated \$3.90, with yellows ranging from \$3.15 to \$3.80, and in some quarters further stiffening is deemed not improbable. Some little current of excitement was noticeable in grocery circles last week, when it was announced that the guild agreement as to prices for gin and molasses had been broken, and that these lines would hereafter be sold at open quotations. Sales of Barbadoes molasses are reported to have since been made as low as 24c. Tea importers report continued light local demand, but say there has been some fair business with the West. As is usual at the season the milling company makes new quotations for rice, as follows: India, bright, \$3.25; polished Patna, \$3.62½; mandarin Patna, \$3.87½; Imperial glaze, \$4.12½; Japan glaze, \$4; crystal Japan, \$4.37½; snow Japan, \$4.50; Japan ice drops, \$5; Java, Carolina, \$5.25. These figures are a little lower than last year. New prices for ordinary B. quality have not yet been announced. A full cargo of paddy is now reported afloat, due to arrive shortly after opening of navigation.

Hides.—Owing to increased competition, between buyers, the price of calfskins have been advanced, dealers now paying 11c. per lb. for No. 1, and 9c. per lb. for No. 2. Lambskins are worth 10c., and sheepskins 65c. each. Beef hides are unchanged at the moment at 7c. per lb. for No. 1, but there is reported trouble among the local buyers, and it is deemed altogether likely that there may be an advance this week.

Metals and Hardware.—Hardware men are in the full rush of despatching the big accumulation of orders, now that summer freight rates have gone into effect

Confederation Life

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

Interesting Pamphlets Sent on Application.

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W. D. MATTHEWS, Esq., Vice-Presidents.
FREDERICK WYLD, Esq., Vice-Presidents.
W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing Director.

The National Life Assurance Company of Canada.

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

The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

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

- THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty years.
- THE METROPOLITAN has Assets of over 74 Millions of Dollars. Liabilities of 64 Millions, and a Surplus of over 9 Millions.
- THE METROPOLITAN pays Death Claims, averaging one for every two minutes of each business day of eight hours, and has Six Million Two Hundred Thousand, Policy-holders.
- THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

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

SOLID AND PROGRESSIVE

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

THE MUTUAL LIFE OF CANADA.

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

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

FIRE **FOUNDED 1792** MARINE

INSURANCE COMPANY OF NORTH AMERICA

OF PHILADELPHIA

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

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

Commercial Union

Assurance Co., Limited.
of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over \$34,000,000

Canadian Branch—Head Office, Montreal.
JAS. MCGREGOR, Manager.
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Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

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HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.
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Temple Bldg., Bay St., TORONTO

Telephone 2309.

Northern Assurance Co.

Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.

1895

Capital and Accumulated Funds, \$38,355,000;
Annual Revenue from Fire and Life Premiums and from
Interest on Invested Funds, \$5,715,000; deposited with
Dominion Government for Canadian Policy-holders,
\$800,000.

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The Home Life

ASSOCIATION OF CANADA

Head Office, Home Life Building, Toronto

Capital, \$1,000,000

RELIABLE AGENTS WANTED in
unrepresented districts.

Correspondence solicited.

President—HON. R. HARCOURT, M.A., K.C.
Managing Director—A. J. PATTISON.

The Excelsior Life Insurance Co.

INCORPORATED 1889.

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WANTED—General, District and Local
Agents.

DAVID FASKEN, President,
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THE [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

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

Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.
Apply to

C. T. GILLESPIE,

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

STOCK AND BOND REPORT.

BANKS	Share	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	CLOSING PRICE		Cash val. per share
						HALIFAX, Mar. 24, 1902	Montreal April 2	
British North America	243	4,866,000	1,776,000	3,090,000	3%	138½	143½	336 55
Commercial Bank, Windsor, N.S.	40	500,000	350,000	150,000	3	98	101	39 80
Royal Bank of Canada	20	600,000	600,000	0	3½	168	172	33 60
Halifax Banking Co.	100	2,000,000	2,000,000	0	3½	175	175	175 00
People's Bank of Canada	100	500,000	500,000	0	6	300	301½	300 00
New Brunswick	100	2,000,000	2,000,000	0	4½	243½	250	243 80
Nova Scotia	20	700,000	700,000	0	3	129	132½	25 80
People's Bank of Halifax	150	180,000	180,000	0	4	165	170	82 80
People's Bank of N.B.	100	200,000	200,000	0	2½	97	100	72 75
St. Stephen's	50	900,000	900,000	0	3½	165	170	82 80
Union Bank, Halifax	75	300,000	300,000	0	2½	97	100	72 75
Yarmouth	75	300,000	300,000	0	2½	97	100	72 75
Toronto								
Eastern Townships	50	2,000,000	1,841,000	1,050,000	3½	151	151	75 00
Hochelaga	100	1,902,000	1,642,000	750,000	3½	136	139½	136 00
Provincial Bank of Canada	25	874,000	818,000	0	1½	195	110	58 80
La Banque Nationale	30	1,422,000	1,377,000	275,000	3	148	148	148 00
Merchants Bank of Canada	100	6,000,000	6,000,000	0	3½	260	265	520 00
Montreal	200	12,000,000	12,000,000	0	5	206	210	113 00
Molson's	50	2,500,000	2,500,000	2,150,000	4½	113	113	113 00
Molson's	100	2,500,000	2,500,000	700,000	3	112½	112½	112 80
Quebec	100	2,000,000	2,000,000	550,000	3	152	155	76 00
Union Bank of Canada	50	8,000,000	8,000,000	2,000,000	3½	241½	243	226 75
Canadian Bank of Commerce	50	2,500,000	2,500,000	2,500,000	5	226½	228	232 00
Dominion	100	2,000,000	2,000,000	1,500,000	5	232	235	232 00
Hamilton	100	2,500,000	2,500,000	1,850,000	5	128	128½	210 80
Imperial	100	1,396,000	1,394,000	350,000	2	210½	214	120 80
Ontario	100	2,000,000	2,000,000	1,765,000	4½	240	240	234 00
Ottawa	50	1,000,000	1,000,000	750,000	5	115	116	115 00
Standard	100	2,475,000	2,475,000	2,457,000	5	115	116	115 00
Toronto	100	1,350,000	1,350,000	250,000	3	115	116	115 00
Traders	100	500,000	418,000	134,000	3½	117	119	58 50
Western	100	500,000	418,000	134,000	3½	92	95	46 00
*quarterly								
†And 1% bonus								
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	121	122	12 10
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	630,200	630,200	207,000	3	117	119	58 50
Toronto Mortgage Co.	50	1,120,860	725,000	250,000	2½	92	95	46 00
Canada Savings & Loan Co.	50	750,000	750,000	268,000	3	119	119	59 50
Dominion Sav. & Inv. Society	50	1,000,000	934,200	40,000	2	70½	70½	35 25
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	925,000	4½	185	185	92 50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	340,000	3	118	118	118 00
Landed Banking & Loan Co.	100	700,000	700,000	185,000	3	118	118	118 00
London Loan Co. of Canada	50	679,700	679,700	85,500	3	110	110	55 00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	500,000	3	121	121	60 50
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	35	38	17 50
People's Loan & Deposit Co.	50	600,000	600,000	40,000	3	61	70	61 00
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	398,481	120,000	1½	136	136	136 00
Central Can. Loan and Savings Co.	50	2,500,000	1,250,000	500,000	1½	85	85	42 50
London & Can. Ln. & Agy. Co. Ltd. do.	100	1,000,000	977,433	210,000	3	70	70	70 00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	11,000	3	75	78	75 00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	839,850	734,590	174,000	2½	100	102	100 00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	350,000	3	75	75	30 00
Real Estate Loan Co.	40	578,840	373,720	50,000	2	411,000	411,000	128 00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	411,000	140,000	3	128	128	128 00
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	120,000	3	128	128	128 00
Toronto Savings and Loan Co.	100	1,000,000	600,000	120,000	3	128	128	128 00

INSURANCE COMPANIES						RAILWAYS.		Par value	London
ENGLISH (Quotations on London Market)								£ Sh.	Mar. 21
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Mar. 21				
250,000	8 ps	Alliance	20	21 5	9½ 10½	Canada Pacific Shares, 3%	\$100	118	118½
50,000	35	C. Union F. L. & M.	50	5	45 46	C. P. R. 1st Mortgage Bonds, 5%		112	114
200,000	8½	Guardian F. & L.	10	5	9½ 10	do. 50 year L. G. Bonds, 3%		102	104
60,000	25	Imperial Lim.	20	5	28½ 29½	Grand Trunk Con. stock	100	10	10½
139,493	5	Lancashire F. & L.	20	2	...	5% perpetual debenture stock		132	135
35,862	20	London Ass. Corp.	25	12½	52 54	do. Eq. bonds, and charge 6%		126	129
10,000	17½	London & Lan. L.	10	2	8 8½	do. First preference	10	100½	101½
85,100	24	London & Lan. F.	25	2½	17½ 18½	do. Second preference stock		84	85
245,640	90	Liv. Lon. & Globe.	Stk	2	43 44	do. Third preference stock		33	33½
30,000	30	Northern F. & L.	100	10	71 73	Great Western per 5% debenture stock	100	127	130½
110,000	34½ ps	North Brit. & Mer.	25	6½	36½ 37½	Midland Stg. 1st mtg. bonds, 5%	100	104	106
53,776	35	Phoenix	50	5	35½ 36½	Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	106	108
125,234	63½	Royal Insurance	20	3	48 49	SECURITIES.			
10,000	6	Standard Life	50	12	...	Dominion 5% stock, 1903, of Ry. loan		101	104
240,000	8/6 ps	Sun Fire	10	10	10 10½	do. 4% do. 1904, 5, 6, 8.		101	105
CANADIAN.						do. 4% do. 1910, Ins. stock		105	107
15,000	6½	Brit. Amer. F. & M.	\$50	\$50	102 105	do. 3% do. Ins. stock		102	104
2,500	8	Canada Life	400	400	150 1	Montreal Sterling 5% 1908		102	104
10,000	15	Confederation Life	100	10	270 99	do. 5% 1874		102	104
7,000	15	Sun Life Ass. Co.	100	15	400 410	do. 1879, 5%		101	107
5,000	5	Quebec Fire	100	65	...	City of Toronto Water Works Deb., 1906, 6%		111	113
2,000	25	Queen City Fire	50	25	280	do. do. gen. con. deb.		102	104
50,000	14	Western Assurance	40	20	102½ 105	do. do. stg. bonds		102	104
DISCOUNT RATES.						do. do. Local Imp. Bonds		101	102
						do. do. Bonds		102	104
						City of Ottawa, Stg.		103	106
						do. do.		102	104
						City of Quebec, con.		107	109
						do. do. sterling deb.		102	104
						City of Vancouver		103	105
						do. do.		103	105
						City of Winnipeg, deb.		107	109

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

JOHN FENNELL, President.

JO. LANG, Vice-President

HUGO KRANZ, Manager

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

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

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

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J. E. E. DICKSON, Mgr.

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

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, Eng.

H. S. MALLET, Manager and Secretary.

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

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

City Agents } JAFFRAY & MACKENZIE
JOSEPH LAWSON.

THE DOMINION LIFE ASSURANCE CO. GROWTH IN 1901.

	1900	1901
Amount of Applications.....	\$ 681,700	\$ 959,700
Policies Issued.....	583,970	841,090
Net Insurance Gained.....	27,496	54,202
Total at Risk.....	3,879,332	4,421,624
Income.....	138,057	158,459
Expenditure.....	59,842	79,079
Total Assets.....	539,266	615,600
Total Security to Policy-holders.	839,266	915,600

THOMAS HILLIARD, Managing Director.
C. W. CHADWICK, District Manager,
Dincen Building, TORONTO.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858

Managers and Underwriters.

When writing to advertisers please mention The Monetary Times.

and heavy metal dealers report a movement almost better than a year ago. Considerable difficulty is being experienced in getting deliveries in certain lines from rolling mills and other manufacturers, and prices generally rule firm, with no noteworthy changes in quotations.

Oils, Paints and Glass.—In turpentine there has been three marked advances during the past ten days, owing to reported crop shortage in the South, with active demand there. Quotations on spot went up 3c. a gallon on the 21st ult., followed a few days later by a further advance of 5c., and now a third rise is announced, making the present quotation 78c. Linseed oil keeps steady. No change is looked for in leads for the present, as the usual quarterly meeting of the Grinders' Association is deferred till the 15th of May. Considerable quantities of Paris green have been offered in this market by American makers, leading to some cutting, but prices are now fairly steady at quotations, which are as follows: Single barrels, raw, and boiled linseed oil, respectively, 80 and 83c. per gallon, for one to four barrel lots; 5 to 9 barrels, 79 and 82c., net 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 78c.; two to four barrels, 77c.; net, 30 days. Olive oil, machinery, 90c.; Cod oil, 32 to 35c. per gallon; steam refined seal, 49 to 52c. per gallon; straw, ditto, 45 to 47c.; Castor oil, 9c.; in quantity; tins, 9¼ to 9½c.; machinery castor oil, 8½ to 9c.; Leads, (chemically pure and first-class brands only), \$5.87½c.; No. 1, \$5.37½c.; No. 2, \$5.12½c.; No. 3, \$4.87½c.; No. 4, \$4.37½c.; dry white lead, 5½ to 6c.; pure; No. 1, do., 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$2; bladder putty, in bbls., \$2.35; ditto, in kegs, or boxes, \$2.50; 25-lb. tins, \$2.45; 12½-lb. tins, \$2.75. London washed whitening, 45 to 50c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, in kegs, 14½ to 15c.; in lb. packages, 16c.; Window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

TORONTO MARKETS.

Toronto, April 3rd, 1902.

Chemicals, Drugs, Etc.—We do not know of any very particular change in the local drug market. Prices are about the same as they were last week, and are fairly firm. In New York there is some complaint of slowness of business. From Manchester, Eng., reports come that the general chemical trade is not improving, the demand having been very moderate. Consumptive requirements have been but limited, particularly for the textile trades.

Dry Goods.—Considerable activity prevails in all branches of the dry goods trade. The renewed cool weather has resulted in a general cleaning-up of stocks of heavy goods and meanwhile spring and early summer goods are moving rapidly. Travellers' reports are uni-

LIVERPOOL PRICES

Liverpool, March 26 12.30 p.m.

	s.	d.
Wheat, Spring.....	6	04
Red Winter.....	6	04
No. 1 Cal.....	6	03
Corn.....	5	24
" old.....	5	03
Peas.....	6	08
Lard.....	49	00
Pork.....	71	00
Bacon, heavy.....	45	00
" light.....	45	06
Tallow.....	31	06
Cheese, new white.....	53	00
Cheese, new colored.....	53	00

The Mutual Life Insurance Company

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year Ending December 31, 1901.

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

INCOME	
Received for Premiums.....	\$51,446,787 73
From all other Sources.....	14,177,517 78
	\$65,624,305 51
DISBURSEMENTS	
To Policy-holders for claims by Death....	\$17,344,023 13
To Policy-holders for Endowments, Dividends, Etc.....	11,335,646 77
For all other Accounts.....	13,772,936 60
	\$42,452,606 50
ASSETS	
United States bonds & other securities....	\$198,063,981 24
First Lien Loans on bond and mortgage	81,564,209 88
Loans on Bonds and other Securities....	10,638,000 00
Loans on Company's own Policies.....	11,319,067 23
Real Estate: Company's Office Buildings in London, Paris, Berlin, New York, Boston, Philadelphia, San Francisco, Seattle, Sydney and Mexico, and other Real Estate.....	27,542,442 44
Cash in Banks and Trust Companies.....	16,746,894 46
Accrued Interest, Net Deferred Premiums, etc.....	6,964,376 42
	\$352,838,971 67
LIABILITIES	
Liability for Policy Reserves, etc.....	\$289,652,388 84
Liability for Contingent Guarantee Fund	60,706,582 83
Liability for Authorized Dividends.....	2,480,000 00
	\$352,838,971 67
Insurance and Annuities in force.....	\$1,243,503,101 11



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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE. WATERLOO, ONT.

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

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

62nd YEAR

THE "GORE"

FIRE INSURANCE CO.
Head Office, GALT, ONT.

Total Losses Paid.....\$1,932,419 89
Total Assets.....407,333 07
Cash and Cash Assets...230,360 27

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

Business Written

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

Insurance

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

Premium Income

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

Interest Earnings

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

The Great-West Life Ass'ce Co.

Advertising Business Methods.

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

Would a free sample copy of the publication

AD SENSE

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

A postal card will bring it.

To its thousands of occasional readers we will say that this MODERN, FAULTLESS EXPONENT OF ADVERTISING JOURNALISM is published in CHICAGO, at 378 RECORD HERALD BUILDING. Its thousands of regular readers need no information on this point.

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

All sample copies are equipped with the regulation subscription blank.

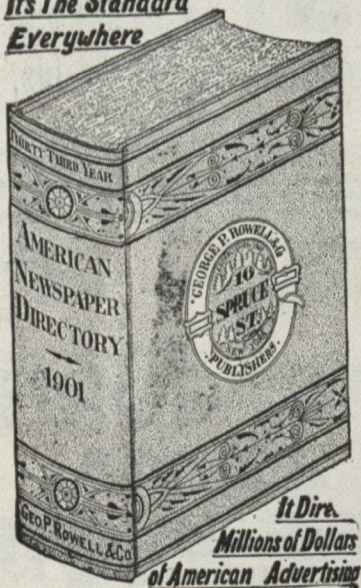
THE

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

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Everywhere**



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

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

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Publishers American
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10 SPRUCE STREET, NEW YORK.

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

formly good. Prices of cotton goods have made no further change.

Flour and Grain.—There is but a poor demand for flour just now, and the market is easy. Bran and shorts are both somewhat more easy. Oatmeal is quiet, and prices are slightly less firm. In grain, winter wheat is about 1c. lower, but other staples remain unchanged. Trade is inactive.

Fruits.—No special feature has developed in the local fruit market, and trade is on the dull side. Prices are quoted as follows: Extra fancy California, Washington navels, \$3.50 to \$4 per box; Valencia oranges, \$4.50; Bahama, \$5.50 per barrel; marmalade, \$2.75; new Messina lemons, \$2.25 to \$2.75; Almeria grapes, \$5.50 to \$6 per keg; apples, \$5 to \$5.50 per barrel; bananas, fancy, \$1.50 to \$2 per bunch.

Hardware.—The association is holding meetings this week and next, and may possibly make a few alterations in prices, but these are likely to be in an upward direction. Partially owing to the early opening of the season, trade is exceptionally brisk just now. Travellers are all on the road, and report good conditions, and shipments are being made in bulk to all directions. Metals are experiencing a good movement and prices are very firm. In Great Britain, according to last reports, iron ore was very firm, and a good business was being done owing to the better outlook for iron. Imports, however, showed a further decline. As regards pig iron, however, the manufacturers appear to have come to the conclusion that recent advances had been too rapid, and prices have now receded somewhat. Other metals have not been moving over-briskly.

Groceries.—We cannot add anything of importance to what was said last week under this heading. Business is dull. Sugars have made no further change in price, but the movement is fair. In canned goods the situation remains the same, and tomatoes are very strong.

Hides and Skins.—The quality of the hides being offered is growing worse, and prices have dropped about ½c., the demand being poor. For sheepskins, which are coming in in normally large quantities, there is a pretty good demand. Tallow is in request, and has a tendency to higher prices.

Provisions.—The egg market has settled down to 12c., and picklers are busily engaged. Fresh roll butter has gone down to 17 to 17½c. Choice dairy tubs are very scarce. Some low-grade butter has been cleaned up at 10 to 12c. Cheese is firmer, jobbing now at 11½c. The hog product market is firm, in sympathy with the advance in the price of live hogs.

Wool.—But scanty offerings are so far coming forward of new clip, and probably it will be some weeks before it moves in any quantity. For fleece the market is very dull. From Philadelphia comes word that in the absence of important transactions, quotations are largely nominal; but this is the usual result of a light demand, and does not necessarily indicate a softening of prices. Some few holders have modified their extreme views; but as domestic wool is now relatively cheaper than foreign with duties added, most owners are not disposed to make concessions in order to effect sales. As many sellers think there is but little to lose by waiting, and much that may be gained from a possible advance, in sympathy with hardening prices abroad, the situation has become a waiting one, and the general tone of the market, though quiet, is firm.

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Ont.	Annual Income	2,994,000 00

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HEAD OFFICE, - - HAMILTON, CANADA.

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Surplus to Policy-holders.....	1,029,075 64
Paid to Policy-holders 1901	182,925 67

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

DIRECTORS:

HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood. E W. Cox. Thos. Long. John Hoskin, K.C., LL.D.
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John Charlton, - - - - - Vice-President.
Geo. H. Roberts, - - - - - Managing Director.

CONFEDERATION LIFE ASSOCIATION.

Synopsis of 30th Annual Report.

It will be satisfactory to those interested in the affairs of the Association to know that the Directors are able to again present a good report, showing satisfactory increases in all that makes for real progress.

There is a substantial increase in the surplus of over \$40,000 on the Company's own standard, and over \$70,000 under the Government standard of valuation. In addition to this there was paid to Policy-holders for profits during the year over \$71,000. The expenses of the year were \$5,000 less than in 1900, and the ratio of expenses to income the lowest in the history of the Company.

There were received 2,155 applications for a total insurance of \$2,871,370; 2,035 for \$2,676,490 were approved and policies written; 108 for \$173,705 were declined, not coming up to the Company's standard, and 12 for \$21,175 were deferred for more information. Adding bonus additions, the issue for the year was \$2,692,167.

The total insurance in force at the close of the year was \$33,152,085 under \$22,805 policies.

The claims by death were favorable, being 147, calling for a total net sum of \$251,759 under 161 policies. The interest received in the year was sufficient to pay the claims and leave a surplus of \$86,203.

In the valuation of the policy and annuity obligations of the Company the basis used was the same as last year, viz.: Institute of Actuaries' Table of Mortality with $4\frac{1}{2}$ per cent. interest on business up to December 31st, 1895, and $3\frac{1}{2}$ per cent. on business from that date to the close of 1899, from which date 3 per cent. was used.

The financial statements appended to the report will give a clear exhibit of the position of the Company. The audit was, as usual, made monthly. The report of the Auditors is subjoined to the financial statement.

At the close of the year, Sir W. P. Howland, C.B., K.C.M.G., decided, on account of his advanced age, to retire from the Presidency of the Association, after thirty years' connection with the Board. W. H. Beatty, Esq., was elected President, and Frederick Wyld, Esq., Vice-President.

The Directors deeply regret to record the death of Walter S. Lee, Esq., one of their colleagues. The vacancy on the Board was filled by the appointment of E. B. Osler, Esq., M.P. Owing to the continued illness of Alfred Gooderham, Esq., a further vacancy was created, which was filled by the appointment of C. H. Gooderham, Esq.

After mature consideration it was decided to extend the Association's field of operations, and arrangements are being made to open out for business in the West Indies and Mexico.

FINANCIAL STATEMENTS.

Cash Statement.

RECEIPTS		DISBURSEMENTS	
Fremiums, (net).....	\$1,051,319 25	To Policy-holders:—	
Interest and Rents (net).....	335,054 89	Death Claims.....	\$279,061 62
		Endowments	174,113 00
		Annuities.....	17,219 73
		Surrendered Policies	47,333 69
		Cash Profits	71,243 89
			\$ 588,971 93
		Expenses, Salaries, Commissions, etc.....	231,870 91
		Dividends to Stockholders	15,000 00
		Balance	550,530 80
	\$1,386,373 64		\$1,386,373 64

BALANCE SHEET.

ASSETS		LIABILITIES	
Mortgages	\$3,228,512 80	Reserve on Policies and Annuities, Association's Standard	\$7,715,630 00
Bonds and Debentures	2,037,914 60	(Reserve Government Standard \$7,579,865 00).	
Real Estate, including Company's Buildings at Toronto and Winnipeg.....	1,660,808 52	Death (\$23,936) and Annuity (\$1,400.00) Claims Accrued, not adjusted	25,336 00
Loans on Stocks	93,623 45	To Policy-holders for balance declared profits, Cash and Temp. Reductions	72,993 63
Loans on Company's Policies	896,803 37	Capital Stock Paid-up	100,000 00
Sundry Items	21,251 19	Sundry Items	18,173 47
Cash in Banks and at H. O.	44,416 96	Cash Surplus above all Liabilities, Association's Standard (Cash Surplus, Government Standard, \$575,713.18).	439,948 18
Interest and Rents Due and Accrued.....	138,529 69		
Net Outstanding and Deferred Premiums (Reserve thereon included in liabilities)	250,220 70		
	\$8,372,081 28		\$8,372,081 28

Resolutions were passed thanking the agency and office staffs, the medical examiners and solicitors, for their faithful services during the year.

The report was unanimously adopted and the following Board of Directors elected:—W. H. Beatty, Esq., W. D. Matthews, Esq., Frederick Wyld, Esq., Sir W. P. Howland, Hon. James Young, S. Nordheimer, Esq., W. H. Gibbs, Esq., A. McLean Howard, Esq., Geo. Mitchell, Esq., C. H. Gooderham, Esq., E. B. Osler, Esq., J. K. Macdonald, Esq.

At a subsequent meeting of the Board Mr. W. H. Beatty was elected President, and Messrs. W. D. Matthews and Frederick Wyld, Vice-Presidents. A full report of the proceedings is in the press and will be available shortly for distribution.