

THE MONETARY TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

Vol. XXXV.—No. 36.

TORONTO, ONT., FRIDAY, MARCH 7, 1902.

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

HYLO. Postage Paid, 75c.

HYLO LAMPS

THE ECONOMIES EFFECTED BY THE WELSBACH MANTLE IN GAS LIGHTING are EQUALLED IN INCANDESCENT LIGHTING BY THE HYLO LAMP.

HYLO - Lamps turn down like gas, and in addition to being the most convenient incandescent lamps ever invented, are the most economical.

The first cost is more than the ordinary lamp, but by their longer life (4,000 hours), your yearly bill for lamps is no more with the wonderful HYLO, than with the old style lamp, - and a Saving of 5/6 is made in current cost

State voltage and base in ordering.

A post card will bring full information concerning the marvellous HYLO.

THE PACKARD Electric Co., Limited, St. CATHARINES, Ont.

Photographers' Ruby HYLO, \$1

Hagar's

This name is put on shoes which have become known for their general superiority. In shape, material and finish, they embody all the character that the discriminating buyer demands.

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

Engines Shipped Promptly

We have under construction all sizes of Engines from 7 horse power to 125 horse power. Larger sizes, either Simple or Compound, built to order on short notice.

Robb Engineering Co., Limited,

Agents— AMHERST, N.S.
William McKay, 19 McKenzie Crescent, Toronto.
Watson Jack & Co., 7 St. Helen Street, Montreal.

COWAN'S COCOAS

Everything that can be done to make them the best is done. We know where the best Cacao is grown, and import it direct. As to its preparation, we are certain that our methods are unsurpassed.

How is Your Stock?

The Cowan Co., Limited
TORONTO, Ont.

ALWAYS AT THE TOP

Trade *W.G.P.* Mark

Shirts Collars Cuffs

"BEST MADE"

Manufactured by
THE WILLIAMS, GREENE & ROME COMPANY,
BERLIN, Ont.

RICE LEWIS & SON

LIMITED.

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

Wholesale & Retail

Shelf and Heavy

HARDWARE

.. BAR ..

Iron and Steel,

Wrought Iron PIPE and FITTINGS.

TORONTO, Ontario.

It is a well established truth in mechanics that the actual and theoretical powers of a machine will never coincide.—Appleton.

ACTUALITIES GOVERN THE CONSTRUCTION OF EACH AND EVERY LIFTING APPARATUS OF FENSOM'S MANUFACTURE. WHATEVER THE PURPOSE FOR WHICH AN ELEVATOR IS INTENDED, THIS FACT IS TO BE REMEMBERED—THAT WE DO IN EVERY INSTANCE INSTALL EXACTLY WHAT IS REQUIRED.

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

BANK OF MONTREAL

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

HEAD OFFICE :
MONTREAL

Board of Directors :

Rt. Hon. Lord STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
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MONTREAL—H. V. Meredith, Manager.

Ontario **Ontario—Con.** **Quebec** **Manitoba & N.W.**
Almonte London Montreal Winnipeg, Man.
Belleville Ottawa " West End Br. Calgary, Alberta
Brantford Perth " Seignour St. Lethbridge, Alta.
Brockville Peterboro " Pt. St. Charles Regina, Ass'a.
Chatham Picton Quebec
Cornwall Sarnia
Deseronto Stratford
Fort William St. Mary's
Goderich Toronto
Guelph " Yonge St. Br.
Hamilton Wallaceburg
Kingston
Lindsay

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. Hedden 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 :

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

BRANCHES OF THE BANK IN CANADA

Ontario :
Ayr Dresden Ottawa Simcoe
Barrie Dundas Paris Stratford
Belleville Dunnville Parkhill Toronto
Berlin Galt Peterboro Toronto Junction
Blenheim Fort Frances Port Perry Walkerton
Brantford Goderich St. Catharines Walkerville
Cayuga Guelph Sarnia Waterloo
Chatham Hamilton Sault Ste. Marie Windsor
Collingwood London Seaforth 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. S. Cameron Alexander, Manager.

In the United States:

New York. San Francisco, Cal. Portland, Ore. Seattle, Wash. Skagway, Alaska.
Bankers in Great Britain—The Bank of Scotland, London; Lloyds Bank, Limited; Smith, Payne & Smiths, London.

CORRESPONDENTS ABROAD :

FRANCE—Credit Lyonnais, Paris; Messrs. Lazard, Freres & Cie., Paris. GERMANY—Deutsche Bank. HOLLAND—Disconto Maatschappij, Rotterdam. BELGIUM—Messrs. J. Mathieu & Fils, Brussels. MEXICO—Banco de Londres y Mexico. WEST INDIES—Bank of Nova Scotia, Kingston, Jamaica; Colonial Bank and Branches. BERMUDA—Bank of Bermuda, Hamilton. SOUTH AMERICA—British Bank of South America; London and Brazilian Bank. INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and China. SOUTH AFRICA—Standard Bank of South Africa, Limited; Bank of Africa, Limited. AUSTRALIA AND NEW ZEALAND—Union Bank of Australia, Limited; Bank of Australasia. HONOLULU—First National Bank of Hawaii; Bishop & Co.

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL.

Board of Directors :

President, H. MONTAGU ALLAN, Esq., Vice-President, JOHN CASSILS, Esq.,
Directors—Jonathan Hodgson, Esq. James P. Dawes, Esq. Hon. Robert Mackay.
Thos. Long, Esq. Chas. R. Hosmer, Esq. C. F. Smith, Esq. Hugh A. Allan, Esq.
GEORGE HAGUE, General Manager THOS. FYSHE, Joint General Manager
E. F. HEDDEN, Supt. of Branches.

Branches in Ontario

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

Branches in Quebec

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

Branches in Manitoba & North-West Territories

Brandon, Carberry, Edmonton, Gladstone, Lacombe, Maple Creek, Medicine Hat,
Neepawa, Fortage, La Prairie, Sorella, Wetaakiwin, 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

93rd Dividend.

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

First Day of April, next.

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

By order of the Board,

JAMES ELLIOT,
Montreal, 27th Feb'y, 1902. General Manager.

THE Bank of British North America

Incorporated by Royal Charter.

The Court of Directors hereby give notice that a Dividend of Thirty (30) Shillings per Share will be paid on the 4th day of April next, to the Proprietors of Shares registered in the Colonies, making with the dividend paid in October a distribution of 6% for the year ending 31st December, 1901.

The Dividend will be paid at the rate of exchange current on the 3rd day of April, 1902, to be fixed by the Managers.

No transfers can be made between the 20th inst. and the 3rd prox., as the books must be closed during that period.

By order of the Court,

(signed) A. G. WALLIS,
No. 5 Gracechurch Street, Secretary.
London, E.C., 4th March, 1902.

THE DOMINION BANK

Capital (paid-up)... \$2,500,000
Reserve Fund..... 2,500,000

HEAD OFFICE,
TORONTO

DIRECTORS

E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville Gravenhurst Montreal Oshawa Whitby
Brantford Guelph Napanee Seaford Winnipeg
Cobourg Huntsville, Ont. Orillia Stanstead, P.Q. " North End
Lindsay Uxbridge Wingham, Ont.

TORONTO—Bloor Street, cor. Bathurst. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.

Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

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

HEAD OFFICE,
TORONTO

DIRECTORS

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

AGENCIES

Ailsa Craig Brighton Chatham Harriston Parkdale Toronto
Bowmanville Brussels Colborne Kingston Picton
Bradford Campbellford Durham Markham Richmond Hill
Brantford Cannington Forst 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. REIT, General Manager

THE BANK OF TORONTO

Incorporated 1855
Head Office, Toronto, Can.

Capital \$2,400,000
Rest 2,400,000

DIRECTORS

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

Branches

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

Bankers:

London, England—The London City and Midland Bank, Limited.
New York—National Bank of Commerce.
Chicago—First National Bank.

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

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

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

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

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

Branches:

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

Foreign Agents:

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

IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO

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

DIRECTORS

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

Branches

Essex	Hamilton	Montreal	Port Colborne	St. Catharines	Welland
Fergus	Ingersoll	Niagara Falls	Rat Portage	Sault Ste. Marie	Woodstock
Galt	Listowel	Ottawa	St. Thomas	Toronto	
Brandon, Man.	Edmonton, Alta.	Prince Albert, Sask.	Revelstoke, B.C.		
Calgary, Alta.	Nelson, B.C.	Winnipeg, Man.	Vancouver, B.C.		
Ferguson, B.C.		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 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
Hon. J. C. Aikins R. D. Perry, Esq. A. S. Irving, Esq. DONALD MACKAY, Esq., Vice-President
CHARLES MCGILL, General Manager Hon. R. Harcourt R. Grass, Esq.

Branches

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

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

AGENTS

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

The ROYAL Bank of Canada

HEAD OFFICE, HALIFAX, N.S.

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

Directors. Thomas E. Kenney, Esq., President; Thomas Ritchie, Esq., Vice-President; Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.
General Manager Edson L. Pease, Montreal. Secy and Superintendent of Branches, W. B. Torrance, Halifax. Inspector, W. F. Brock, Montreal.

Branches and Agencies of the Bank

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

Correspondents

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

THE TRADERS BANK OF CANADA

HEAD OFFICE, TORONTO

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

Board of Directors

C. D. WARREN, Esq., President
C. Kloepper, Esq., M.P., Guelph J. H. Beatty, Esq., Thorold Hon. J. R. Stratton
W. J. Sheppard, Esq., Waubausene JOHN DRYNAN, Esq., Vice-President

Branches

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

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

THE QUEBEC BANK

Founded 1818. Incorp'd 1824.
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

Branches

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

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

BANK OF HAMILTON

HEAD OFFICE, HAMILTON.

Capital (all paid-up)... \$1,395,750
Reserve Fund..... 1,500,000

Board of Directors

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

Agencies

J. TURNBULL, Cashier	H. S. STEVEN, Assistant Cashier
Beamsville	Niagara Falls
Berlin	Orangeville
Blyth	Owen Sound
Brandon, Man.	Palmerston
Carman, Man.	Plum Coulee, Man.
Chesley	Port Elgin
Delhi	Port Rowan
Dundas	Pilot Mound, Man.
Dundalk	N.W.T.

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

THE BANK OF OTTAWA

ESTABLISHED 1874
HEAD OFFICE: OTTAWA, Can.

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

Directors:
GEORGE HAY, Vice-President
John Mather Denis Murphy

Branches

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

AGENTS IN CANADA—Bank of Montreal.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N.B.

Incorporated by Act of Parliament, 1864

F. RANDOLPH, President J. W. SPURDEN, Cashier

Foreign Agents

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

BANK OF NOVA SCOTIA

HEAD OFFICE, HALIFAX, N.S.

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

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

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. In Quebec—Montreal and Summerside. In P.E.I.—Charlottetown and Summerside. In Ontario—Almonte, Arnprior, Berlin, Ottawa, Toronto. In Manitoba—Winnipeg. In Newfoundland—St. John's and Harbor Grace. In West Indies—Kingston, Jamaica. In United States—Boston, Mass.; Chicago, Ill.

THE NATIONAL BANK OF SCOTLAND LIMITED

HEAD OFFICE: Edinburgh

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

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary
LONDON OFFICE—37 Nicholas Lane, Lombard Street, E.C.
JAMES ROBERTSON, Manager THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

The Country Is Prosperous

ACTIVITY prevails everywhere. Business is expanding. The people have money to invest, and they do invest it.

A large number of people are purchasing our **FIVE per cent. Debenture**, as this is the best kind of investment for the average investor.

If you want to know anything about these Debentures, address

STANDARD LOAN CO.

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

FOUR PER CENT. DEBENTURES

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

THE CANADA PERMANENT & WESTERN CANADA MORTGAGE CORPORATION

Head Office
Toronto St., TORONTO.

J. HERBERT MASON,
Managing Director

EASTERN TOWNSHIPS BANK

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

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

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Grand Mere, P.Q.
Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal.

Paid-up Capital.... \$700,000
Reserve Fund..... 260,000

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

The Western Bank of Canada

DIVIDEND No. 39

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

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

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

T. H. McMILLAN,
Cashier

THE HALIFAX BANKING CO.

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

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

DIRECTORS
ROBE UNIAKKE..... President
C. WILLOUGHBY ANDERSON
Vice-President

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

BANK OF YARMOUTH NOVA SCOTIA

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

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

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

LA BANQUE NATIONALE

Head Office, QUEBEC

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

Board of Directors
R. AUDETTE, Esq., Pres. A. B. DUPUIS, Esq., Vice-Pres.
Hon. Juge A. CHAUVEAU N. RIONX, Esq., N. Fortier, Esq.
Y. CHATEAUVERT, Esq. J. B. LALIBERTE, Esq.
P. LAFRANCE, Manager N. LAVOIE, Inspector

Branches:
Quebec, St. Roch., Quebec, St. Johns St., Montreal, Ottawa, Ont., Sherbrooke, Que., St. Francois, Beauce, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, F.C., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que.

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

INCORPORATED 1836

ST. STEPHEN'S BANK

St. Stephen', 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, National Bank. Montreal, Bank of Montreal. St. John, N.B., Bank of Montreal.
Drafts issued on any Branch of the Bank of Montreal.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

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

Head Office—King St., Hamilton
C. FERRIE, Treasurer

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
W.M. ROBERTSON, - - - - President.
W.M. 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.

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	189,000 00	488,423 28	28,155 53
4th " 1899	189,000 00	757,274 40	49,133 80
5th " 1900	251,514 45	944,316 03	66,637 85
6th " 1901	251,514 45	1,036,853 60	77,009 02

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

Huron and Erie

Loan and Savings

Company
London, Ont.

Capital Subscribed	\$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	890,000

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

Debentures issued in Currency or Sterling.

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

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

The Home Savings and Loan Company,

LIMITED.

Office No. 78 Church St. Toronto

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

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

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

JAMES MASON, Manager.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED	\$1,445,860 00
CAPITAL PAID-UP	724,540 00
RESERVE FUND	250,000 00
TOTAL ASSETS	2,538,433 40

President, ANDREW J. SOMERVILLE, Esq.
Vice-President, WM. MORTIMER CLARK, K.C., W.S.

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

WALTER GILLESPIE, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

W. F. COWAN, President.
W. F. ALLAN, Vice-President.
T. H. McMILLAN, Sec-Treas.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

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

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

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co. OF CANADA.

ESTABLISHED 1869.

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.

Meetings

BRITISH AMERICA ASSURANCE COMPANY.

SHAREHOLDERS' MEETING.

The Sixty-eighth Annual Meeting of the shareholders of the British America Assurance Company was held at its offices, Toronto, on Thursday, the 27th ult. The President, Hon. Geo. A. Cox, occupied the chair, and Mr. P. H. Sims, who was appointed to act as Secretary, read the following

ANNUAL REPORT.

Your Directors have pleasure in presenting the Sixty-eighth Annual Report and Financial Statements, duly vouched for by the Auditors of the Company.

There has been a moderate increase in the Premium Income in all branches, the Canadian Fire Business, particularly, showing a considerable increase over that of any previous year, this being mainly due to the advanced rates which have been obtained.

The balance of Revenue Account, \$99,590.00, has been applied as follows:—\$65,000.00 for two half-yearly dividends, the first at the rate of seven per cent. and the second at the rate of six per cent. per annum. \$4,045.26 written off office furniture and Securities, and the balance, \$30,544.74, added to the Reserve Fund, which now stands at \$612,001.96.

Although considerable progress has been made during the year in the direction of advancing rates throughout Canada and the United States the results of the business, owing to the increase in fire losses, have not proved satisfactory to Companies generally, and measures are now being taken for further advances which should bring about a material improvement in the condition of the fire insurance business on this continent.

GEO. A. COX, President.

SUMMARY OF FINANCIAL STATEMENT.

Total cash income	\$2,040,197 10
Total expenditure, including appropriation for losses under adjustment	1,940,607 10
Dividends declared	\$ 99,590 00 65,000 00
Total Assets	\$1,755,849 21
Cash Capital	\$1,000,000 00
Reserve Fund	612,001 96
Security to policy-holders	\$1,612,001 96

The report, on motion of the President, seconded by the Vice-President, was carried unanimously. In moving the adoption of the report the President said:—

The Revenue Account shows that, after deducting losses and expenses from the premiums for the year, there is a balance, or underwriting profit of \$58,795. This with the earnings from interest and rents, \$40,795, makes the total balance at the credit of Revenue Account \$99,590. Compared with the preceding year the figures before you show a gain in premiums (after deducting reinsurances) of \$127,159, and a reduction in losses of \$16,124.

This increased income is derived mainly from the fire business, and, as stated in the reports, is chiefly due to the better rates that have prevailed. In the Marine Branch there has been little change in the volume of business we have done, but while the income from this source represents less than one-fourth of the total premiums received, we are indebted to this Branch for nearly one-half the year's profits.

Taking into consideration the large amount of fire business transacted, the results of the year—although they show a marked improvement on those of the year 1900—cannot be regarded as affording an adequate margin of profit, but those of you who have noted the records from month to month of the serious fires in Canada and the United States, beginning with the conflagration in the business centre of Montreal in January last, must, I think, regard the accounts presented as more favorable than

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	560,000
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 Molsens Bank without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1902

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

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

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

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

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

R. D. MACDONNELL, Commissioners.
L. EDYE

The Canadian Homestead Loan and Savings Association

Head Office, 70 King St. East, TORONTO

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

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

JOHN HILLOCK, President.
JOHN FIRSTBROOK, Vice Pres.
A. J. PATTISON, MANAGER

JOHN STARK & CO.

STOCK BROKERS AND FINANCIAL AGENTS

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

Phone, Main 880. 26 Toronto St., TORONTO

FERGUSON & BLAIKIE,

(Toronto Stock Exchange)

**Stocks,
Bonds,
Investments**

Correspondence Invited.
23 Toronto St., TORONTO

OSLER & HAMMOND

Stock Brokers and Financial Agents.
18 King St. West, TORONTO

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

R. Wilson-Smith, Meldrum & Co.

STOCK AND EXCHANGE Brokers

Standard Chambers; 151 St. James Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

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

A. E. AMES & CO.

BANKERS AND BROKERS,

18 KING STREET EAST, - - - TORONTO

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.

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

WILTON C. EDDIS, F.C.A.

CHARTERED ACCOUNTANT

Office, 23 Toronto Street, TORONTO.

Office Telephone 294.
House Telephone 4628.

Special attention paid to Manufacturers' Accounts and Audits.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting Investments freely answered.

Edwards & Hart-Smith

Geo. Edwards, F.C.A. A. Hart-Smith.

Chartered Accountants

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

Telephone 1169

might have been anticipated. We can at least claim that they will bear comparison in their general results with those shown by other Companies operating in the same fields as ourselves, and this is perhaps the best test of the judgment exercised by the officers and agents of the Company in the prosecution of its business. The problem as to what rates will be adequate to meet the losses of any one year is a difficult—I might say an impossible—one for the most experienced underwriters to solve. They can only meet the changed conditions that confront them from time to time by readjusting their rates in accordance with the loss records which these changing conditions produce. The adverse experience of Companies engaged in the fire business on this continent for the past two years has shown the necessity of increases on many classes of risks, and we have benefited to a considerable extent from the advanced rates which prevailed during the year 1901, and in view of the action taken during the past ten days by all the leading Companies doing business in the United States to bring about a more radical advance than has hitherto been attempted I feel that we may safely anticipate that these improved conditions will have even a more marked effect upon the business of the present year.

In reviewing the business of the past year, as well as of the preceding eight years during which I have had the honor of occupying this chair, it is very gratifying to observe the progress which the Company has made in its fire business in Canada, as well as the profits which have accrued upon this, notwithstanding the losses by the conflagrations of the past two years. A Company which has been doing business—as the British America has—for upwards of two-thirds of a century, should, we have felt, occupy a prominent position in connection with the business of its home field, and while an income equal to that of some leading British offices, which carry much larger amounts on individual risks, might not be looked for, it should command a liberal share of the business and be able to show results equal to, if not better than, the average results of its competitors. The progress which the British America has made in this direction, under its present management, is indicated by the following figures: In 1892 the total fire premiums of the Company in Canada were \$173,951; in 1901 they amounted to \$351,505. These figures represent the net premiums (after deducting reinsurances), so that during these nine years the income of the Company in this branch has increased upwards of 100 per cent., while the total increase of all Companies reporting to the department is about 40 per cent. It is still more gratifying to find from the annual returns of Companies doing business in Canada, published by the Dominion Government, that while for this same period the average loss ratio of all Companies reporting to the Canadian Insurance Department is 70 3 per cent., our losses have been but 59 per cent. of the premiums received.

While this has been our experience at home, the progress we have made in other fields in the way of securing advantageous connections had been such as to warrant our looking for equally favorable results from our agencies outside the Dominion, particularly when we bear in mind the improved outlook to which I have referred in the United States, from which territory a large proportion of our income is derived.

In conclusion, I desire to avail myself of this opportunity of expressing our appreciation of the work of the officers of the Company, both at its Head Office and at its Branch Offices, and our obligations to our General and Local Agents for their services in the Company's behalf during the past year.

The following gentlemen were re-elected to serve as Directors during the ensuing year:—Hon. Geo. A. Cox, J. J. Kenny, Augustus Myers, Thomas Long, John Hoskin, K.C., LL.D., Hon. S. C. Wood, Robert Jaffray, Lieut. Col. H. M. Pellatt and E. W. Cox.

At a meeting of the board, held subsequently, the Hon. Geo. A. Cox was re-elected President and Mr. J. J. Kenny, Vice-President.

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. Masurel.

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.

INVESTMENTS.

One of the many advantages a Trust Company has over the ordinary investor is:—The accumulation of funds resulting in the acquisition of large sums of money enables the Company to negotiate on the best possible terms. Its services may be employed for the investment of money, assuring the same care in respect of such investment as it takes with its own funds.

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.

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

ESTABLISHED 1857.

JENKINS & HARDY

Assignees, Accountants, ESTATE & FIRE INSURANCE AGENTS

15½ Toronto Street, Toronto.

466 Temple Building, Montreal.

J. A. CUMMINGS & CO.

New York Share Brokers

Freehold Loan Building, 56 and 58 Victoria Street, TORONTO

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

BANKERS

41 Wall Street, N.Y.

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

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

—ISSUE—

TRAVELLERS' LETTERS of CREDIT

available throughout the world.

PHILADELPHIA CORRESPONDENTS: GRAHAM KERR & CO.

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

REVISED EDITION.

The computations are all made for you at 2½, 3, 3½, 4, 4½, 5, 5½, 6, 6½, 7, 7½ and 8 per cent. on \$1.00 to \$10,000, from 1 day to 368. 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

UNION TRUST COMPANY, LIMITED.

The first annual meeting of the shareholders of the Union Trust Company was held at its offices, Temple Building, Toronto, on Tuesday, 25th February, the president, Dr. Oronhyatekha, in the chair. The following is the first annual report of the directors covering the period from August 7th, 1901, to December 31st, 1901.

REPORT.

The directors of the Union Trust Company, Limited, beg to submit herewith their financial statement for the year 1901.

The company was organized under letters patent granted by the Provincial Government of Ontario, bearing date the 7th day of August, 1901, with an authorized capital of \$2,000,000, in shares of \$100 each; of this \$2,000,000 has been subscribed at a premium of 10 per cent., and the premium and the first call of 25 per cent. have been paid in.

The details of organization have necessarily absorbed a large part of the attention of the manager and the directors, but at present the company has obtained the requisite provincial licenses, has selected a staff of agents and valuers and secured the co-operation of excellent legal firms in all parts of the Dominion, and is now carrying on its work with energy and success.

The financial operations of the company, though limited to about four months of actual work, have been entirely satisfactory.

The amount paid in on subscription is \$500,000 00
The premium of 10 per cent. on the subscribed stock is ..200,000 00
The gross earnings of the company up to Dec. 31st are 25,175 58
The expenditures, including cost of management, license fees, etc., up to 31st December, 1901, are 6,389 94

The balance at credit of profit and loss, carried forward to 1902, is\$ 18,787 64

The company has no indebtedness to the general public or to any monetary institutions, its liability being entirely confined to its trust engagements and its shareholders.

The office staff has been unremitting in its care and attention to the business of the company.

The inspection committee, composed of his Honor, Judge McDougall, and Matthew Wilson, Esq., K.C., have carefully examined all the mortgage securities of the company.

The auditors chosen by the shareholders, Messrs. A. C. Neff, F.C.A., and Colin R. W. Postlethwaite, C.A., have made a thorough monthly audit of the books, vouchers and securities.

ORONHYATEKHA, M.D., President.

FINANCIAL STATEMENT, PERIOD FROM AUG. 7TH, 1901, TO DEC. 31ST, 1901.

Profit and Loss Account.

Gross earnings \$25,175 58
Charges, including costs of management, salaries, fees, preliminary expenses, registration and provincial fees, etc., etc. 6,387 94

Balance \$18,787 64
GENERAL BALANCE SHEET, 31ST DEC., 1901.

Assets.

Loans secured by first mortgages on real estate\$486,021 57
Bonds, debentures and stocks and loans secured on the same 265,912 44

TO THE TRADE

GALVANIZING

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

Ontario Wind Engine & Pump Co. LIMITED
Atlantic Ave., Toronto, Ont.

THOMSON, HENDERSON & BELL
BARRISTERS, SOLICITORS, & O.

—Offices—
Toronto General Trusts Building
[59] Yonge [St., Toronto, Can.]

D. E. Thomson, K.C. George Bell
David Henderson W. N. Tilley. John B. Holden

LINDSEY & WADSWORTH
Barristers, Solicitors, Notary. & O

Freehold Loan Building, Corner Adelaide and Victoria Streets, [Suite 77 and 78.]

TORONTO.

G. S. LINDSEY, K.C. W. RIDOUT WADSWORTH

LIDLAW, KAPPEL & BICKNELL,
Barristers and Solicitors.

Offices—Imperial Bank Buildings, 34 Wellington Street East, TORONTO, Ont

Wm. Laidlaw, K.C. George Kappel.
James Bicknell, Charles Kappel. James W. Bain.
Cable Address "LAIDLAW," Toronto

GIBBONS & HARPER,
Barristers, Solicitors, & O.

Office—Corner Richmond and Carling Streets, LONDON, ONT.

GEO. C. GIBBONS, K.C. FRED. F. HARPER.

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

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

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd. The Canada Life Assurance Company, The Edinburgh Life Assurance Company, The Canadian Pacific Railway Co., The Hudson's Bay Company.

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in all sizes, of first-class quality furnished promptly

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

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The WM. KENNEDY & SONS, Ltd.
OWEN SOUND, ONT.

Bending Wire AND Hammering Iron

Bending Wire, and Hammering Iron, Brass and other Metals, into all sorts of artistic shapes and patterns is our business. It requires skill and right ideas of harmonious effect to fit up a bank or business office with substantial and pleasing counter railings or cages. We have never failed to give satisfaction.

Write for Catalogue of Designs.

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

Cash	5,073 84
	\$757,007 85
Liabilities.	
Capital (subscribed at 10 per cent. premium \$2,000,000), paid up	\$500,000 00
Reserve	200,000 00
Sundry creditors	38,220 21
	\$757,007 85

Audited and approved.
A. C. NEFF, F.C.A.,
C. R. W. POSTLETHWAITE, C.A.,
Auditors.

February 25th, 1902.
Auditors' Certificate.

We have made a monthly audit of the cash and bank accounts with the books and vouchers of the Union Trust Company from its inception to 31st December, 1901, and have checked the securities, and we hereby certify that the accompanying balance sheet is a true and correct statement of its affairs at the date named.

The books are in excellent condition and all required information has been fully and freely given.

(Signed),
A. C. NEFF, F.C.A.,
C. R. W. POSTLETHWAITE, C.A.,
Auditors.

February 25th, 1902.

Judge McDougall.—In moving the adoption of this first report of the Union Trust Company, I have great satisfaction in congratulating the shareholders upon what appears to have been the remarkable result of four months' active business. In August, 1901, the company was formally organized, and the board of directors elected. A few days before the 1st of September the new board of directors had placed in their hands the sum of \$700,000 for investment. This large sum is made up of 25 per cent. upon the entire \$2,000,000 authorized capital of the company, and 10 per cent. premium thereon, all subscribed for before the company commenced business. It was the duty of the directors to find suitable and safe investment for this amount as speedily as possible. They had to compete in a field already occupied by a large number of other loaning societies and corporations. Many of those corporations had outposts at important points outside of this province in other parts of the Dominion, notably in our great Western provinces. The manager and directors had to select and enlist valuers and agents and to establish relations with reliable business men as confidential advisers in every province of the Dominion. The office staff had also to be organized, and the complex machinery of a large concern to be constructed. What was more important to the shareholders, it was urgent that all this should be accomplished with the greatest possible expedition consistent with successful operation. Well, gentlemen, I will not dwell longer upon the difficulties of the task you assigned to them. To-day they lay before you the concrete results of the broken period of four months' active business. We have made a most excellent start, far exceeding my own expectations, and, I doubt not, the expectations of every shareholder.

Hon. Elliott G. Stevenson.—Gratifying as the results attained by the management during the trying period immediately following the organization of the company must be to the shareholders, to me the conservative policy that has been adopted and pursued in attaining these results and that is to control the action of the management in the future, is even more gratifying than the magnificent showing made of gross and net earnings.

The St. Lawrence Hall

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

Rates, from \$2.50 to \$5.00 per day. **HENRY HOGAN** Proprietor.

Iowa Farm Mortgages.

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

A number of fine farms for sale.

J. F. SALMON,

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

KING IRON WORKS

BUFFALO, N. Y.

Marine Engines.

Established 1864

E. R. C. Clarkson, Trustee Liquidator

ONTARIO BANK CHAMBERS, Toronto, Ont



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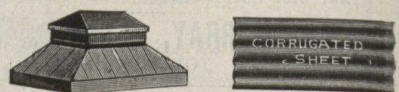
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ROOFING SKYLIGHTS
SIDING CORNICES
CEILINGS VENTILATORS

Etc., Etc.,

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

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



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NORTHERN ELECTRIC
AND
Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

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Supplies

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

Wholesale Trade Supplied Only.

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AGENTS
MONTREAL & TORONTO

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COMMISSION MERCHANTS & BROKERS

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The Metallic Roofing Co.
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a drygoodsman or general merchant anywhere in Canada who has a doubt about

Coles' Encyclopedia of Dry Goods

being of benefit to him in his business, we want him to forward his name and address and we will send him a copy for inspection.

Address "Book Department,"

MONETARY TIMES,

TORONTO ONT

A trust company ought to be what its name implies, a company that not only the general public but the inexperienced in business can place their trust in. It deals with the most sacred interests of individuals in a great community, some of whom lack the judgment and many the business experience necessary to successfully manage their own business affairs.

Heads of families making provision for those whom they may leave behind, whose interests need protection, are now very commonly selecting trust companies to care for and protect such interests. It will, therefore, be a source of satisfaction and comfort to the shareholders to know that a definite policy has been decided upon by the directors of the Union Trust Company to shun all investments—either of its own funds or of trust funds committed to its care—in securities that partake in any degree of a speculative character.

Safety and conservatism in the matter of investments, rather than great earnings, as the result of assuming great risk, is to be the cardinal consideration that will control the action of the management.

The experience we have had, brief as it has been, warrants us in confidently expecting that in pursuing such a policy sufficient earnings can be made to reasonably satisfy our shareholders.

Mr. Stevenson praised the president, and paid a tribute to the manager, Hon. George E. Foster, and acknowledged the assistance of the directors.

The following gentlemen were re-elected directors for the current year: Oronhyatekha, M.D.; Hon. George E. Foster, Hon. Elliott G. Stevenson, His Honor, Judge McDougall, Matthew Wilson, K.C.; John A. McGillivray, K.C., and Lieut.-Colonel J. I. Davidson.

At a subsequent meeting of the board, Oronhyatekha, M.D., was elected president; Hon. George E. Foster, first vice-president, and Hon. E. G. Stevenson, second vice-president.

Mercantile Summary

MR. P. A. PETERSON, chief engineer of the Canadian Pacific, has retired from that position, and been appointed consulting engineer to the company. The duties of chief engineer will be performed until further notice by Mr. H. E. Vautelet, the assistant chief.

An Associated Press despatch from Portage la Prairie speaks of a record in early seeding which has been recently made by a farmer in that locality. On the 22nd February, Mr. Thos. Leader completed the sowing of 25 acres of wheat. The land was ploughed in the fall and was in fair condition. With a favorable spring his wheat will be ready for harvesting in June.

THERE has been printed very opportunely, a brochure giving a list of books, pamphlets and magazine articles "on the subjects of temperance, total abstinence, prohibition, Gothenburg and other licensing systems of the liquor traffic, in the Toronto Public Library." Mr. Bain is to be congratulated on affording in so timely a manner, opportunity to our citizens to inform themselves about the subjects of temperance and total abstinence. There are many who, it would seem, need to be taught that these two are not one and the same.

Machine Tools

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

One No. 1 Jewel Auto Engine, Cylinder	4 1/2 x 6 inch str
One No. 2 " " " "	5 x 7 1/2 " " "
One No. 3 " " " "	6 x 7 1/2 " " "
One No. 4 " " " "	7 1/2 x 8 " " "
One No. 5 " " " "	9 1/2 x 10 " " "
One No. 8 " " " "	10 x 15 " " "
One No. 9 " " " "	11 x 15 " " "

One 24-inch x 24-inch x 6 1/2 foot Iron Planer
One 31-inch x 31-inch x 8 1/2 foot Iron Planer
One 20-inch Triple Geared Iron Shaper
One 16-inch Crank Iron shaper
One Plain Milling Machine
One Universal

One 100-inch Radial Drill
Also a full line of 14, 20, 24 and 30 inch-Drills.
Send for descriptions and prices.

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

MOST DELICIOUS
CONFECTIONS
ARE

COWAN'S

Queen's Dessert Chocolate
Chocolate Cream Bars
Chocolate Ginger
Chocolate Wafers, &c.

These goods are in steady demand; no grocer, general merchant, druggist or confectioner should allow his stock to get low, because the demand is increasing rapidly.

The Cowan Co., Limited,
TORONTO

THE CANADA
SUGAR REFINING CO.

LIMITED) MONTREAL

Manufacturers of Refined Sugars
well-known Brand

Redpath

Of the Highest Quality and Purity.

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

LUMP SUGAR

In 50 and 100 lb. boxes.

"CROWN" GRANULATED

Special Brand, for confectioners and other manufacturers.

EXTRA GRANULATED

Very Superior Quality.

CREAM SUGARS

(Not Dried).

YELLOW SUGARS

Of all Grades and Standards

SYRUPS

all Grades in Barrels and Half Barrels,

SOLE MAKERS

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

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

NATIONAL TRUST COMPANY, LIMITED.

22 King Street East, Toronto.

— ACTS AS —

TRUSTEE, EXECUTOR
GUARDIAN, ADMINISTRATOR
ASSIGNEE, LIQUIDATOR

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

W. T. WHITE, Manager.

W. HARRIS & CO.

Manufacturers and Importers of

Glues, Sausage Casings, etc.

DANFORTH & COXWELL AVENUES,
TORONTO.



For Spring Samples, Catalogues, Etc.

Our Perfection Clasp Sample Envelopes are just what Merchants, Manufacturers and Business Men are looking for at the present time. The brain work that has been put into their invention and manufacture was for the purpose of providing a perfect method of sending samples and small parcels of merchandise through the mails.

If your dealer cannot supply you, we will do so. Lowest quotations for quantities.

The Barber & Ellis Co., Limited

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

When writing advertisers please mention his journal.

Mercantile Summary.

THE Dominion Government have awarded the contract for building the Caraque, N.B., wharf, to Simmons & Burpee. The price is about \$60,000.

THE negotiations for the sale of the Lake Erie and Detroit River Railway to the Pere Marquette Railroad Company have been declared off, and it is not unlikely that the proposed extension of the former line from St. Thomas to Buffalo will be carried out by themselves.

A LARGE amount of money is being expended at the present time on Vancouver hotels. The Hotel Vancouver is being enlarged and remodelled at a cost of about \$100,000; plans are being drawn up for the two-story addition, 40 rooms, to the Strand Hotel; the Terminus Hotel has been rebuilt at a cost of about \$24,000; the Western Hotel is being rebuilt, and there are likely to be important changes in the Hotel Metropole.

THE Ontario Legislature has granted a charter to the Ontario Ship and Railway Company to construct a line direct from Toronto to Collingwood. This is to effect a saving of 33 miles in the distance between the two cities over the route of the Grand Trunk. The object of the line is to intercept the passage of part of the grain traffic destined for the port of Quebec.

THE annual meeting of Rhodes, Curry & Co., limited, the well-known Nova Scotia manufacturers, was held on the 25th ult. The report of last year's business was very satisfactory, the total business done being \$1,750,000. A dividend of 10 per cent. was declared. The old board of directors were reappointed. Extensive additions to the plant will be made and the output largely increased.

A REPORT went the rounds last week to the effect that the Dominion Iron and Steel Company was importing large quantities of ore from Spain. Mr. James Ross, the managing director, denied this, however, and stated that the only justification for the rumor was that a few of their vessels having shipped coal to Italy, came back with return cargoes of Bilbao ore, which was mixed with the Canadian in small proportion in order to make certain grades of iron.

FROM Ottawa comes word that the organization of the Atlantic Pulp and Paper Company, a concern with a capital of \$3,000,000, is now practically complete. Among the provisional directors are W. C. Edwards, of Ottawa, and A. J. H. Eckardt, of Toronto. The company proposes the acquisition of the limits, water power, saw mill, etc., of the New Richmond Lumber Co., situated on the north side of the Bay of Chaleur, and the erection of a mill to make pulp and paper. The property contains over 300 square miles of almost virgin forest, principally spruce. It is proposed to equip a plant with a capacity for turning out 22,000 tons of newspaper print per year, which, owing to the low cost of raw material in the neighborhood of the company's proposed mills, they will be able to sell at considerably lower than the usual price.

Debentures.

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

GEO. A. STIMSON & CO.,

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"WINDSOR MILLS"

IS GOOD WRITING PAPER.

The smoothness of the surface—the general evenness—the color—the body of this paper—all go to make it a desirable paper for business use.

Envelopes of same quality paper.

CANADA PAPER CO.

Limited

Toronto and Montreal.

Paper

FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
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Stipulate for our Paper when giving an order to the printer.

All Wholesalers Keep It.

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - - ONTARIO,
MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties

JOHN R. BARBER

ACCOUNT BOOKS

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

OFFICE SUPPLIES

Everything required for the office. Complete Stationery House.

THE BROWN BROS. LTD.

COMMERCIAL AND MANUFACTURING STATIONERS

51-53 Wellington Street West, Toronto.

**"BOW PARK"
CAPTAIN
CUTBERTSON**

**Delicious Flavor!
Neat Package! Retail 10c!
Fast Seller! Write us!**

PREPARED BY
Shuttleworth & Harris,
— ON —
"BOW PARK" FARM,
Brantford, . . . Ontario.

Mercantile Summary.

APROPOS of the British Columbia Government's consent to subsidize the railroad extension from Yellow Head Pass to Bute Inlet, at the rate of \$4,000 and \$4,500 per mile, besides a land grant, the Canada Northern, it is said, will send out surveyors at once to look over the route, a distance of some 400 miles.

CAPT. BELLEFEUILLE and Mr. Cuthbertson, of Rat Portage, have secured the steamship, "Marquis," formerly the property of the Hudson Bay Company, and will run her regularly up and down the Red river to Winnipeg. She will provide accommodation for over 200 people, and will no doubt fill a long-felt want.

MR. MACDONALD, late of the Seaforth clothing firm of Greig & Macdonald, writes us, as under, on 1st March: "I have severed my connection with the firm of Greig & Macdonald, after seven years of successful merchandizing. All the liabilities of the old firm of Greig & Macdonald are assumed by the new firm of Greig & Stewart. Your esteemed journal has always been a source of encouragement to me."

THE following is a list of Canadian patents recently issued on domestic and culinary inventions: Egg preserving process, J. H. Vierdag et al.; food chopping device, F. and C. Sanders; food compound, L. O. Ferson; fruit jar and jar cover, Mary T. Myers; grater and slicer heating device, A. D. Campbell; heating drum, R. G. Hebben et al.; heating drum, W. A. Cowan; foot warmer, Frank Butler; foot rest, J. C. Garrett; hot air register, Herbert Symonds et al.

DISHONEST CLERKS.

A former retail merchant in Ontario, now out of business, writes us on this subject. He tells us, what we have repeatedly before been told by retail merchants, that some clerks have been a serious source of loss. Sometimes in a petty way, hard to detect; sometimes on a large and bold scale, they would steal. And it was often hard to fasten the crime upon them. Doubtless the honest ones, who are the great majority, would assist the proprietor in such cases. Our correspondent says:

"Owing to ill-health during the last year back I have not been able to attend to my business as I should have done, and also having had light-fingered clerks during that time, I found myself compelled to ask my creditors their assistance, which I regretted very much, as it is much against my sentiment. Regarding one of the clerks mentioned above, when I took him into my employ, a couple of years ago, he was very poor and heavily in debt; and he is now doing business through the country with a cash capital of several hundred dollars, I am told. Regarding your journal, I cannot say but words of praise, as I have had on several occasions derived profitable information."

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

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

Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest Current Rates

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



ESTABLISHED A.D. 1790

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

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates

Toronto Agents:

S. Bruce Harman, 19 Wellington Street East.

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note System.

GEORGE SLEEMAN, Esq., President.
JOHN DAVIDSON, Esq., Secretary.
Head Office, Guelph, Ont.

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

1901 WAS THE BANNER YEAR.

		Increase over last year.
Insurance written	\$1,267,500.00	52 1/2%
Insurance in force	2,769,870.00	34%
Premium Cash Income ..	75,928.72	32 1/2%
Total Cash Income	84,755.92	29%
Government Reserve	122,083.93	51 1/2%
Total Assets	284,275.55	11 1/2%

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

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

JOHN MILNE, Managing Director,
LONDON, Ontario.

THE St. Lawrence & Adirondack Railway Company, which purchased the Canada Atlantic, will apply to Parliament for an act to enable it to acquire the capital stock, bonds or other securities of any other railway company.

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Is absolutely indispensable to anyone who would keep in touch with the advertising world and its up-to-date methods. The journal is the recognized leader in its field, original in contents, independent in policy, profusely illustrated and perfect typographically.

Each issue contains a wealth of information, ideas and suggestions of greatest possible value to everyone who is at all interested in advertising.

The subscription price is \$2.00 per year, or 20 cents per copy, Foreign subscription \$2.50 per year. Address,

Profitable Advertising,

Publisher, 140 Boylston Street,
KATE E. GRISWOLD, Boston, Mass.

The Australian Trading World.

Weekly. Price, 2d. Thursday.
Established 1886.

The large and influential circulation which the Australian Trading World now enjoys in the Commercial and Financial world places it in the front rank of newspapers devoted to the Australasian Colonies.

Trade Reports are a Prominent Feature.
Stocks and Shares are Carefully Followed.
Special Articles by Eminent Writers.
Subscription—10s. per annum, including postage.

EDITORIAL AND PUBLISHING OFFICES:

166 & 167 Palmerston Buildings, Old Broad St.,
LONDON, E. C.

THE INVESTOR'S CHRONICLE.

The British Monthly Financial Review in addition to signed articles by leading expert writers gives a complete review of the world's Financial Press.

Unique and Reliable Enquiry Facilities by Coupon with regard to British Investments and Transvaal Mines. A competent staff gives undivided attention to this work.

Annual Subscription for Canada:
TWO DOLLARS PER ANNUM.

Tower Chambers, London Wall, London, E.C.

MIDDLESEX

FOUR PER CENT. DEBENTURES

Sealed tenders endorsed "Tenders for Debentures," will be received at the office of the undersigned up to two o'clock p.m. on Saturday, March 22nd, 1902, for the purchase of \$20,000 County of Middlesex Consolidated Debt Debentures, bearing interest at Four per cent., payable semi-annually, on the 30th days of September and March, principal payable in gold on the 30th day of March, 1922.

Each tender must state a lump sum payable at par in London, Ontario, on March 31st, 1902, where and when the debentures will be delivered. The Corporation does not bind itself to accept the lowest or any tender. Further particulars on application.

A. M. McEVOY,
Treasurer.

County Buildings,
London, Feb. 22, 1902.

Keep
Posted
EVERY
DAY

Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures—Compromises—Business Changes—Bills of Sale—Chattel Mortgages—Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year

E. G. DUN & CO.

Toronto, Montreal, Hamilton, London and all cities in Dominion, U.S. and Europe.

Mercantile Summary.

A copy has been sent us of the prospectus of the Dartmouth Steel Shipbuilding Company, limited, incorporated 1902. Edward Griffith, president; Ozias G. Plummer, treasurer; Herbert R. Jones, secretary. It is evidently an American enterprise, for its address is 172 Washington street, Boston; works, at Dartmouth, Halifax Harbor; capital, \$5,000,000. At any rate, it proposes to take over the ship-repairing works and boiler-making plant of the Nova Scotia Iron Works, and to erect on its harbor front a steel ship-building and repairing plant and marine railway. The province of Nova Scotia, the prospectus says, has voted a subsidy of \$100,000, and the town of Dartmouth an equal amount. It is to be hoped the company will get the \$2,000,000 it asks to be subscribed, for the enterprise is an important one for Canada.

FIRES OF THE WEEK.

Since last issue, fires have occurred in the following places: Hogg & Lytle's elevator at Mariposa Station, containing a large quantity of peas and grain; loss, over \$10,000; covered by insurance. It will be rebuilt at once.—New Hamburg Manufacturing Co.'s agricultural implement factory at New Hamburg; loss on buildings, \$12,000; insurance, \$5,000; loss on stock, \$15,000; insured for \$7,000.—The acetylene gas plant, at Carberry, destroyed through an explosion of coal gas in the furnace; loss, \$7,000; not insured.—Union Loan building, in Toronto, partially destroyed on Sunday morning. Owned by the Toronto Mortgage Company, and valued at \$60,000; insurance, \$35,000. Loss probably \$12,000 to \$15,000.

NEW CORPORATIONS.

Following is a list of new companies, lately organized throughout Canada, that have received Government charters, or have been granted supplementary Letters Patent. The object of the company, amount of capital stock, location of principal office, and names of incorporators are given, so far as possible, and whether the charter has been granted by Provincial or Dominion Governments:

The Mutual Natural Gas Co., limited, Port Colborne, Ont.; \$100,000. John Reeb, J. A. Reeb, Eugene Reeb, Wm. Reeb, and M. A. Reeb. Ontario charter.

The Algoma Tube Works, Limited, Sault Ste. Marie, Ont.; \$3,000,000. E. V. Douglas, W. P. Douglas, F. S. Lewis, J. S. Freeman, F. H. Clergue, and H. C. Hamilton. Ontario charter.

The Meaford Mfg. Co., Limited, Meaford, Ont.; \$50,000. To manufacture and deal in articles of wood, etc. J. E. Murphy, H. F. Murphy, G. P. Ames, A. H. Hough, and G. A. Turner. Ontario charter.

The Novelty Mines, Limited, Victoria, B.C.; \$150,000. British Columbia charter.

Efficiency

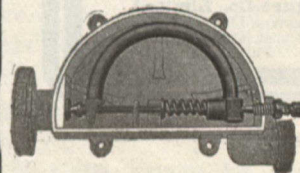


Should be considered when installing or changing your steam system. Adopt the goods that give you highest state of efficiency.

In Valves "J.M.T." make

are the best obtainable on the market

"Heintz" Traps



The Heintz

The most valuable steam saver in its line—nothing to get out of order—lasts a lifetime.

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

NOT many men read letters which bear evidence of being circulars.

Men in business wish now-a-days to feel that they have been written to direct. If one cannot make his circular letters look exactly like originals it would be better for him to send out a circular without attempting an imitation and then there is a chance of his communication being read as a circular. There is only one way whereby a great many persons, say 1,000, can be made to believe that your letter to them is the only one of the kind, and that is by making use of the Neostyle. This machine is thoroughly modern in that it is built to do just one class of work—reproduce exactly any typewritten or hand-written letter or document. We would like very much if you will write for samples of the work it does. You will receive what will seem to you to be our direct reply, but such will not be the case.

Creelman Bros.
Typewriter Co.,

15 Adelaide Street East,
TORONTO.

CANADIAN
AGENTS.



THE DESK OF THE AGE.
Every Device necessary to make a desk reliable, labor saving, economical, is found in those we manufacture. In material and construction, in finish and utility, in durability and design they lead all other makes. They make an office a better office. *See Our Catalogue* goes into detail.
Canadian Office & School Furniture Co. Limited,
PRESTON, Ontario, Canada.
Office, School, Church and Lodge Furniture.



The Dominion Brewery Co.
LIMITED
BREWERS AND MALTSTERS
TORONTO
MANUFACTURERS OF THE
Celebrated White Label Ale
Ask for it and see that our Brand is on every cork. Our Ales and Porters have been examined by the best analysts, and they have declared them Pure and Free from any Deleterious Ingredients.
WM. ROSS, Manager

FAC-SIMILE OF WHITE LABEL ALE

TORONTO ENGRAVING CO 92 BAY ST



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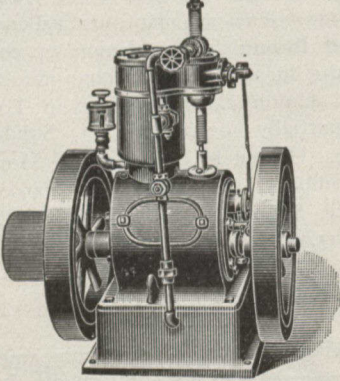
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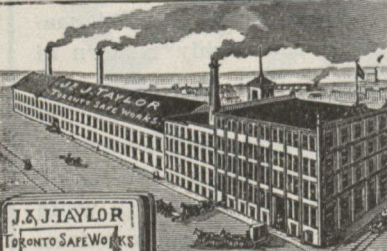
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CANADIAN AND U. S. SUBSCRIBERS,	\$2 Per Year.
BRITISH SUBSCRIBERS	10s. 6d. Sterling Per Year.
SINGLE COPIES	10 Cents.

Book and Job Printers

PUBLISHED BY

THE MONETARY TIMES PRINTING CO. OF CANADA, Limited

EDW. TROUT, President. ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., Cor. Court St.

TELEPHONES:

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

TORONTO, FRIDAY, MARCH 7, 1902.

THE SITUATION.

The correspondent of the Times, at Brussels, is authority for the statement that the British delegates at the sugar bounties conference have agreed, in consideration of the abolition of the bounties, to an undertaking by which Great Britain will not adopt a preferential tariff in favor of any British sugar producing colony. The bargain is thus one of equivalents, though their forms are different, one being positive and the other negative. The fear of a countervailing duty was the principal motive that moved Germany to make the agreement; but the fact that she exacted from Great Britain an undertaking not to enact a preferential tariff in favor of any British sugar colony shows that such preference was dreaded, and the prospect of it might in some cases have a potent effect on international tariff negotiations. But colonial preference as a general policy for Great Britain seems about as far off as it has ever been since it was definitely abandoned.

The commission on Chinese labor, which appears to have confined the evidence taken to what could be found in British Columbia, has made a report which looks to the ultimate exclusion of the Chinese altogether. The present capitation tax of \$100 on each immigrant is declared by the commissioners to be inadequate, and two of them recommend that it be raised to \$500, preliminary to total exclusion. The third favors \$300 for two years, and then if a prohibitive treaty be not obtained, the amount be raised to \$500. We do not expect that England, which is contending under arms for an open door into China, will consent to bar out the Chinese from a part of the British possessions. The position needs only to be stated to make clear the inconsistency of the contrary contention. If we are right in supposing that all the evidence taken by the commission was gathered in British Columbia, the question naturally arises whether the rest of the country is in accord with that province. Organized labor in all parts of the country would give its voice for exclusion; and if, as we are inclined to think, exclusion by treaty be unattainable, it is not impossible that the same end might be attained by raising the tax to the maximum named by the commission. Even this course would bring

from China protests addressed, not to Canada, but to Great Britain. But if the voice of Canada were for exclusion, the Chinamen would have to be barred out. In British Columbia, some miners favor the free admission of the Chinese; others would not object to his exclusion.

Marconi has at last, in the presence of witnesses, performed a feat in wireless telegraphy which he had previously announced that he had done without them. When returning to England on the steamer "Philadelphia," he received a message of four words from the station in Cornwall, a distance of 1551 miles. Even when the distance was 2,000 miles, he was in frequent communication with the same station. Four of these messages were received on a tape in presence of the captain and chief officers of the ship. All doubt as to the possibility of wireless telegraphy across the Atlantic may now be dismissed. Marconi himself regards the achievement as depending simply on the necessary power. A permanent station will shortly be put up in Cape Breton for the use of the Marconi company. As to the fear that wireless messages can be intercepted, Marconi, on a recent occasion, denied that they could, and defied any one to intercept them. He goes very far, it seems to us, in making so dogmatic a claim. The new invention will affect the cable companies more or less injuriously, but it must be of great benefit to the public, by making long distance telegraphy possible, in many cases where it was out of the question before.

While the estimates were under discussion, in the Ontario Legislature, Mr. Latchford, on the authority of Mr. Russell, the engineer, said that the whole line of the Temiscaming railway had been surveyed, the profiles and the plans are under way, but neither of them completed. The North Bay route is the one selected, though some people have been trying to persuade Ottawa that the line ought to run westward from Mattawa, paralleling, as Mr. Lumsden, the member for Ottawa in the House, pointed out, the C.P.R. Temiscaming line for 40 miles. Mr. Lumsden favors the route chosen, and defends his preference before his constituents. In the Legislature he spoke in the highest terms of the region to be opened up. All the cereals grown in the older parts of Ontario, experiments have shown, can be raised there. A company holds a charter to build a railway, the construction of which might have saved the Government the necessity of entering on the work; but there is a general opinion that the Government did well to undertake the enterprise directly itself. Great things are promised in the name of New Ontario, and we trust the expectations raised will not be disappointed.

The legislature of Manitoba has unanimously passed a resolution in favor of an extension of the boundaries of the Province, so as to embrace a portion of the districts of Assiniboia and Saskatchewan, and northward to Hudson's Bay. In this matter, the Province will have two parties to deal with: the Government of the North-West Territory and the Government of the Dominion. It is intended that representatives of Manitoba shall confer with both. The first step would seem to be to get the consent of the local Government, whose area would be reduced by the success of the scheme proposed. It does not appear that any claim for land will be made in connection with the movement. Neither Manitoba nor the Government of the North-West Territories originally possessed any land; the territory which they embrace having been bought and paid for by the Government of Canada. In this respect both differ from the old Provinces which, before Confederation,

possessed rich dowries of land. New Ontario was won after a vigorous law suit which was settled by the Privy Council. If the Province of Manitoba is to be extended north to Hudson's Bay, it would reach a point in that direction beyond which no new province could ever be erected; but a still further extension northward could, if desirable on all grounds, be made at some future time. It remains to be seen whether the proposed extension of Manitoba will presently be successful.

The latest sensation in telephones is that a French electrical engineer, E. Ducretet, claims to have discovered a means of telephoning without wire, either through the surface of the earth or the ocean. He claims to be able to transmit the vocal sounds of a speaker enormous distances over land, forests and rivers, and from shore to shore of the seas. Wonders will never cease.

THE MILLINERY OPENINGS.

Judging from the temperature, the first week of March is full early to hold the spring millinery openings. This consideration, is one, however, which is speedily lost sight of by the visitor, for, once inside any of the large wholesale houses, wintry ideas soon give place to admiration for the thousands of square yards covered by summer-like flowers, berries and foliage, and for the hundreds of delicate artistic creations known as this year's spring hats. Evidently too the spring openings come none too early for the sex which looks to these functions as being among the most important of the year. Probably never before was an "opening" Monday so crowded as this week, nor the representation from distant parts of the Dominion so varied. The number of fair visitors from the Maritime Provinces, both here and in Montreal, was especially noted, while, as was to be expected, perhaps, in these times of exuberant prosperity, the North West sent more representatives of the millinery art all the way to Toronto, than ever before. One fact receiving considerable comment is that many visitors came some days ahead of the actual openings, in order, no doubt, to be able to receive the goods they ordered by freight in due time.

Pattern hats, or those to be used for models in the different millinery establishments throughout the country, have been ordered more freely than usual, pointing to a feeling of confidence in the bright outlook. The pre-eminent feature in hats for the coming season is the abundance of lace trimming, of which more will be used probably than for ten years past. An attempt is being made to reintroduce the old pillow lace. Some wonderful imitations of this and point are on the market, enough to test the eye of the keenest expert. The lace is used much in appliqué, especially with a scarf. A great many braids of various kinds are selling, many of them with fringed edges. A noteworthy example among these is the chrysanthemum braid, which has an outside border very similar to that flower.

As to colors, the black, or black and white, so popular last season, still seem to have the preference, but a touch of color, more especially red, is quite often to be seen. This is in many cases supplied by a spray of berries, or crimson roses, in honor of the coronation. Among the ornaments the prevailing features are pearls and small June roses, not forgetting the late Queen's favorite flowers, lilies of the valley. Indeed, it is to be quite a flower season, and in the showrooms much space is devoted to their exhibit. They are of all sorts and colors, and are wonder-

fully life-like. As we said before, artificial foliage and berries will be largely worn; but in addition to these, there is one novelty which bids fair to become very popular, namely raisins.

Many straw crowns, of which the variety is large, are mixed with sequin and lace, and fancy braids and lace, etc., relieved by appliqué effects, netting, etc. The material of several differently-shaped hats is plain linen embroidered with lace. Then there are the raffia goods, very popular, the idea of which was obtained from the Philippine Islands, mohair hats, body and crinoline hats.

It is impossible to describe in detail the shapes most in favor. Of the flat broad variety, one sees a very large number. But fancy has been called largely into play, and the different variations to be seen would call for several columns of description. It may be stated, however, that this is a thorough "milliners' season," and that the pre-dominating effect produced by the new head gear is one of light, gauzy airiness.

SHIPBUILDING IN CANADA.

Mr. Bertram, when at the head of a deputation which waited on the government to ask it to foster the shipping interests of Canada, said among other things that Canadian shipbuilders "had to pay good prices to protected interests for what they bought in Canada," to enter into the construction; and that the drawback to which shipbuilders were entitled, under the law, did not equal the amount of the duties paid. This is where one protected interest cuts into another. The case is one in which, if relief were proposed to be given by removing the duties, the aforesaid protected interests would protest. Mr. Bertram said further that wages are $12\frac{1}{2}$ per cent. higher in Canada than in England, and that the excess added to duties on protected materials made a total of \$11,191; and that to make up the difference between the cost of a vessel of 13,444 tons built in England, and one built in Canada, he asked a bounty of \$3 per gross ton on steamships built in Canada. Unless the government were prepared to give this amount of bounty he mentioned an alternative that, in his opinion, would be preferable to the state of things which exists at present: "It would be better," he said, "to have free trade in ships rather than continue under disabilities." It is against England, not against foreigners, that this protective bounty is asked. Foreign protectionists insist largely on national necessities, especially in the matter of ships, which they connect with national protection. The deputation, if pressed, might have said that they too had national interests in view; but that they are the interests of the empire, whose interest it is that Canadian shipping should, in case of need, as proposed by the Auxiliary Naval force, be able to supplement the maritime power of England; and the argument would be good. If there were any way of freeing the materials that enter into the ships it would be reasonable to do so; but on the subject of a bounty on ships, a thing now asked for the first time, there will be a wide difference of opinion. Foreign ships pay a duty of 10 per cent., but Mr. Bertram says that in practice it is little more than nominal. If there be defects here they may be remedied; but we cannot refuse to admit British ships to register. Careful consideration for the demands was promised by the Premier. It may fairly be admitted that a case for enquiry has been made out. The deputation has made certain statements; what is the other side of the question?

INCREASE OF BANK CIRCULATION.

At the rate of business expansion which the last two years have witnessed in Canada, and at the rate of accumulation which the deposits in banks, loan companies and elsewhere have shown, it must soon become a necessity to have an enlarged bank circulation. The total circulation of Canadian banks, at a high point on 1st November last year was slightly under \$58,000,000, which was within 12½ per cent. of the limit which the banks are permitted by law to issue.

The note circulation of Canada is from two sources—(1) the Dominion Government, which issues bills of the denominations of \$1, \$2, \$4, \$50, \$100, \$500, \$1,000 and \$5,000, and (2) the chartered banks which since 1871 have been authorized to issue five dollar bills and multiples thereof. During the past few years of prosperous times such an expansion of circulation has taken place that at present many chartered banks have found themselves unable to supply their customers with their own notes during the season when the demand is greatest. In fact so close have the banks, speaking generally, come to their limit of issue, that increases proportioned to the past year's will in two years more in all likelihood exhaust the issuing powers of the banks as a whole. It thus becomes a matter of great importance to the public to see that means are taken to supply a convenient circulating medium without removing any of the safeguards which make any Canadian bank note an acceptable payment without question in all parts of the Dominion.

Bank issues at present are secured by a prior lien on all the assets of a bank. In addition to this lien each bank deposits with the Dominion Government a sum equal to five per cent. of its circulation for the previous year; and the total amount thus received is held as a guarantee fund for the redemption of the notes of any bank. These provisions make the notes perfectly secure, but the issue is limited to an amount equal to the paid-up capital of the bank, instead of being based on the security against which the notes are issued. The time now appears to be ripe for a change from the arrangement of bygone years, and it is to be hoped that the government will take measures to put the notes issues on a proper economic basis, allowing the banks to issue notes to some determined proportion of their assets.

A correspondent makes the suggestion that a principle be adopted, equitable to all banks alike, which will permit expansion of circulation in harmony with the growth of trade and the corresponding increase of banking business; and, conversely, would compel a reduction of circulation should changed conditions produce a shrinkage in the volume of business. "Our Canadian bank note circulation," he says, "is purely an asset circulation; then why not fix the limit of circulation at a certain ratio to total assets? This seems to me to be the simplest method of securing reasonable elasticity under circumstances like the present." Some thirty years ago, Canadian banks were permitted a note issue, not only up to the amount of their paid-up capital, but, in addition, up to the amount of specie and legal tenders in their possession. What objection is there to permitting this additional latitude now?

TORONTO GENERAL TRUSTS CORPORATION.

As understood in Canada and the United States the functions of a trust company embrace a very considerable variety of transactions. Some companies bearing this name engage in work of a more or less speculative char-

acter, for instance, the promotion or flotation of companies, the underwriting of bond and stock issues, and even the guaranteeing of certain undertakings by persons or organizations. Others, refusing these functions, confine their operations to merely fiduciary duties, such as those of a trustee, executor, liquidator or guardian. The Toronto General Trusts Corporation makes it quite clear in the latest report that anything of a speculative nature is foreign to its purpose; its intention being to confine its attention to looking after the affairs of such as require a receiver, executor, trustee or guardian. It does not receive money on deposit; does not issue debentures; does not promote companies; does not, in short, attempt anything of a speculative nature. The distinction is important, and must tend to impress in a convincing manner those who have placed funds or estates in its hands, or who may think of doing so.

The volume of the corporation's business during the twenty years of its existence has been great. Its trust and estate business during that period has exceeded thirty-seven millions of dollars; and it has distributed and closed out \$16,712,000, having still in its hands at the close of last year \$20,435,000. The new business of 1901 shows a marked increase over that of 1900, amounting as it does to \$3,091,000, apart altogether from such work as registering stocks and bonds, the certifying of debentures, &c., which extended to several millions more. So widely have its operations extended that it has been found necessary to open a branch in Winnipeg. The paid capital now amounts to a million, and the reserve fund is \$270,000. After writing off \$16,289 from company's building and vault fixtures it declares a dividend of 7½ per cent. for the year, and adds \$20,000 to reserve.

The address of the president, Dr. Hoskin, dwelt upon the havoc made and the misery caused by negligent and defaulting individual trustees. Every one familiar with such matters knows that trustees and executors who are related to beneficiaries are often pressed to vary and encroach upon the trusts to the detriment and often the destruction of the estate. Personal trustees are often unable to resist family pressure and considerations, but a company management, as Mr. Langmuir put it, are as indifferent as stone to these influences. The advantages of a corporate administrator or trustee to those who seek safe and careful management of trusts they may create for the benefit of wives and children, to take effect during their life or after their death, are that they can be satisfied of continuity, which is very desirable, because in the case of a private trustee, death, incapacity, unwillingness to continue such, and the changeableness of human affairs, cause trouble, costs and uncertainty. An individual trustee, however capable, may die, and his successor may be incompetent; whereas a company does not die, although its managers may, and thus continued direction is secured. The directors of this corporation are among the ablest and most reliable business and professional men in Canada, while the executive staff is experienced and competent.

HAMILTON PROVIDENT AND LOAN SOCIETY.

For a series of years, the reports of this long-established mortgage company have contained expressions of satisfaction with the way in which payments had been made by its mortgagors. This year again we find it stated that repayments by borrowers have been very satisfactory. The net profits were nearly equal to those of 1900, and it is found possible to make the same addition as before, \$20,000, to reserve. An increase of borrowed money is

apparent: deposits are larger by some \$40,000; Canadian debentures are larger too, in accordance with a prevailing tendency of loan companies to borrow more at home rather than go abroad.

Sterling debenture borrowings are not increased, but debenture stock has risen by some \$57,000. If there is a redemption clause in this form of security, the society may be congratulated on the issue; but hardly otherwise, for money may grow cheaper in Britain than it is at present. The company has a prudent management, which has long been accustomed to present the shareholders with satisfactory reports. In addition to doing business in the provinces of Ontario and Manitoba, the resolve has been taken to loan on the farm lands of the Canadian North-West Territories. At least this course was resolved upon by the directors; and as the report says that a by-law confirming their action was to be offered at the meeting, we assume that it was approved by the shareholders.

WHERE WILL THE NEXT FIRE BE?

This question was asked this week by one Toronto man of another, who replied, gruffly, "How do I know? why do you ask me?" When the first speaker said, "It may be in your premises, for you've got a pretty dirty looking elevator shaft," he was in some danger of being assaulted by the larger man, who resented the insinuation hotly. But this is not a thing to get mad about; rather is it a thing to ponder over and to rectify if true. The fire which gutted the Union Loan buildings, Toronto street on Sunday last, had its start, we are told, in the elevator shaft. The bottom of this shaft had not been cleaned, it appears, for six months or a year. Dirt of various kinds had accumulated in it, probably straw, dust, waste paper, wooden chips, drippings of oil from the pulleys and wire ropes. These make a most inviting seat for a fire; and when some one throws a lighted cigar stub into the heap it may smoulder for hours and presently make the shaft a roaring furnace. Let us hope that the hint will be taken, and that merchants and manufacturers as well as owners of large office buildings will see to the clearing out not only of elevator shafts but of all works and crannies that harbor combustible material.

A LIFE INSURANCE DECISION.

The decision of Mr. Justice Lavergne, rendered a week ago in Montreal, in the case of Hon. A. R. Angers against the Mutual Reserve Life Fund Association, of New York, is one which means much to that company. For, if it be not appealed against, and its conclusions reversed, the company will be inundated with similar suits, and its none too large funds drawn upon by successful litigants. The judge is very severe upon the defendant company. In the course of his decision, by which he condemns the Mutual Reserve to "pay to the plaintiff the sum of \$6,509.57 with interest thereon from the date of service of summons," he scores the company in such biting words as the following: "Considering that said advertisements and representations . . . were false, fraudulent and deceitful. Considering that it is clearly proven that the rates based upon the age of entry of insured were absolutely insufficient to maintain said policies in force. Considering that . . . said plaintiff's will and consent were only drawn by ruse, deceit and falsehood," the decision above given is arrived at under Article 1049 of the Civil Code of the Province of Quebec.

We do not at the moment recall whether the circum-

stances of the contract on which Mr. Trenholme, advocate, of Montreal, several years ago sued the same company for a return of premiums which he had paid were the same as those of Hon. Mr. Angers. But in that case the plaintiff did not succeed. There is, however, in the recital of the conditions of Angers' policy enough to rebuke the silly and vicious pretensions of insurance concerns, so-called, to furnish, as this one by circular did, "from \$3,000 to \$4,000 insurance at the cost of \$1,000 insurance in an old-line company." They may, to use Abraham Lincoln's phrase, fool some of the people part of the time; but they cannot fool all the people all the time.

WHAT RISKS WE RUN.

So used are we to believe that accidents by which people lose life or limb occur away from home, that we do not give adequate attention to the many happenings around the family hearthstone or in the domestic yard. No fewer than 1,086 instances are given by a single company on this continent, of accidents in the year 1901, which occurred to people while "at home." This was the Travelers. It is recorded in the "Record" published by that company that the number we have named cost \$85,361. No other department of the company's losses cost so much except that of the horses and vehicles, and that relating to trades and manual labor. The 14,000 death and indemnity claims paid were:

	No. paid.	Amount paid.
Manual labor and trades	7,303	\$382,993 52
To pedestrians	1,387	91,981 38
Horse and vehicle	1,115	120,720 91
Street railway and elevators	391	55,880 95
Bicycle	299	12,863 63
At home	1,086	85,361 83
Burns and scalds	630	32,024.89
Drowning	12	43,362 50
Firearms and explosions	105	62,005 13
Bites of animals	92	3,084 59
Sports and recreations	520	40,194 87
Foreign substance in eye	501	18,559 88
Steam railroads and steamships	305	46,377 21
In office and store	750	29,963 36
Unclassified and other	35	7,434 48
Total	14,540	\$1,032,809 13

TRADE OPENINGS.

The following were among the enquiries relating to Canadian trade, received at the Canadian Government Office, in London, during the week ending 14th February, 1902: A Manchester firm desires to get into communication with Canadian importers of woolen goods of the lower qualities. Enquiry is made for particulars of good slate quarries in Canada, in working order, adjacent to ports or waterways, by an agent who can sell large quantities if prices are competitive. Another enquiry for roofing slates of durable quality has been received from a correspondent in the north of England. A Hamburg (Germany), house have asked for names of packers and exporters of dried cod, haddock, stock fish, in the Maritime Provinces of Canada. A Dublin grain, corn and flour, and produce broker wishes to obtain the direct agency for a good Canadian firm of millers. Enquiry has been made for names of Canadian dealers in motor-carriages and similar goods. A correspondent at Cork (Ireland), has asked to be furnished with a list of millers and firms exporting oatmeal from Canada. An application has been received from a Bradford merchant for the names of importers of yarns, either worsted, mohair, cotton, silk or fancy. An important firm of cotton waste merchants and agents desire communication with users of this material in Canada. A firm of wholesale and export druggists' sundries men wish to hear of probable buyers in Canada of such specialities as they manufacture, tooth pastes, disinfectants, etc. A forge company in Cheshire ask to be furnished with the names of hay

and straw exporters in Canada. The makers of artistic glazed tiles, etc., who are anxious to extend their business with Canada, desire to hear of firms willing to take up the sale of their productions.

BRITISH AMERICA ASSURANCE CO.

The loss record of this long established Canadian fire underwriting company was not quite so disheartening last year as it was in 1900. But to be able to show only \$100,000 profit upon a total cash income of more than two millions is enough to make any group of directors look grave. The total cash income of the company last year was \$2,040,197, and the outgo, for expenses and losses, including an appropriation for claims under adjustment, was \$1,940,607. But the margin from premiums was only \$58,795; interest and rents made up the \$100,000 in round figures. Half the profit shown was made in the marine branch, too. While there is a gain in premiums of \$127,000, the reduction in losses is only \$16,000. Thus there is no satisfaction to be got out of mere volume of business under existing conditions of fire underwriting on this continent. But something is hoped for in the way of better profits in 1902, because of the higher premiums now in force and the prospect of a further increase in rates in the United States. The most that the president can find to say is that the British America will bear comparison with other fire companies doing business in the same field. We gather from the president's address that the Canadian business of the company has made money for years. All the more bitter must it be to have these profits swept away by losses and expenses in the United States. Well wishers of the British America will join in the wish that better days are in store for the company and for all fire underwriters during the next decade.

FEDERAL LIFE ASSURANCE COMPANY.

The twentieth report of this company has a satisfied and hopeful tone, and indeed the year's business justifies both gratification and hope. Increased income; a larger new business written; an increase of almost a million in aggregate at risk; lessened death losses as compared with 1900—all these are matters for which the management is entitled to take credit. The assets are increased by \$178,000 in the twelve months. Payments to policy-holders were liberal, amounting to \$182,925, which sum includes \$30,638 cash dividends and dividends applied to reduce premiums. This is the sort of thing that makes the policy-holder rejoice, and advertises the company. We observe with interest that the managing director, Mr. David Dexter, has been elected to the presidency in succession to the late James H. Beatty. Mr. Dexter deserves the honor, for he has worked long and faithfully in the interests of the company.

GREAT-WEST LIFE COMPANY.

A noteworthy business is detailed in the report and statements of this company for 1901. The new business is represented by 2,197 policies for \$3,224,000, and the total in force at close of year is \$13,415,599 which shows a gain of \$1,570,000. The company has attained, in its ninth year, a total cash income of \$475,936, which represents a gain of 18 per cent. in income from premiums and 28 per cent. in interest income. The net death claims reached \$86,397, which is within the expectancy, although an unusual number of deaths from accident and other unforeseen causes swelled the amount. And on a four per cent. valuation the net surplus has been increased nearly sixty per cent.

The interest earning capacity of the company is one of its distinguishing features. Its invested funds earn over seven per cent., and the rate earned on its total ledger assets is 6.80 per cent. This feature causes its consulting actuary, Mr. Standen, to say that the company is an easy one for agents to work for, and that the future will witness even greater surplus earnings than in the past. Such extra earning power is stated by authorities to be equal to a reduction of thirty per cent. in the cost of life assurance. It is very evident that the Great-

West-Life has secured a strong hold upon the confidence and good-will of insurants. And with the growth of our great west, and a continuance of the energetic management and judicious and lucrative investment it is bound to be one of the famous institutions of newer Canada.

BANK OF NOVA SCOTIA.

On Wednesday, 19th February ult., the annual meeting of the Bank of Nova Scotia was held in Halifax, the president, Mr. John Y. Payzant, in the chair. After the report and statement for 1901 were presented and adopted (the figures of which have already appeared in our columns), Mr. McLeod, the general manager, gave an exhaustive and interesting address, containing suggestions, which were received with marked approval by shareholders, and are of moment to the bankers and financial people of Canada. We are able to lay this address before our readers this week. The gentlemen whose names follow were elected directors for the ensuing year, viz.: Messrs. John Y. Payzant, Charles Archibald, Robert L. Borden, George S. Campbell, J. Walter Allison, Hector McInnes. The directors re-elected Mr. Payzant to the presidency, and Mr. Archibald to the vice-presidency.

QUEEN CITY AND HAND-IN-HAND.

The first mentioned of these Toronto fire insurance companies shows a profit on last year's business of \$19,595. This on an income of some \$50,000, representing risks to the aggregate of roundly four millions of dollars. The other made net earnings of \$13,500, on a business of three millions at risk. Both declared dividends, as they have steadily done since they were founded, the one at the rate of 25 per cent. on its original paid capital, the other at 10 per cent. In thirty years the Queen City Company, with originally only a ten thousand dollar capital paid up, has accumulated profits to the extent of \$175,000, besides adding \$40,000 to its paid up capital; while the Hand-in-Hand, a stock and mutual company, has in a shorter period stored-up at the credit of contingent fund, \$53,000.

It is impossible, when looking at such pleasing results as these, during a period when the complaint has become common that there is no profit in fire insurance, not to ask the reason or reasons for this continued success. Messrs. Scott & Walmsley have furnished the answer in the reports of their various underwriting companies for past years. "Care, Order and Cleanliness," is the motto of the Millers' and Manufacturers' Company. "Care and discrimination in regard to the hazards underwritten," is what the Queen City vice-president attributes the success of that company to. And rates adequate to the risk, with a rigid refusal of business which does not come up to their standard, is the firm and unyielding demand of this firm of underwriters. There is no secret therefore, as to the cause of such continuous prosperity. It is not luck; it cannot be immunity from the dangers that surround every company in Canada alike; it must be adherence to sound underwriting principles, insistence upon adequate rates, economy, and the refusal of undesirable business. Any company which will work on these lines ought to make money.

ONTARIO ACCIDENT INSURANCE COMPANY.

It appears, from the remarks of the vice-president at the annual meeting of this company, that it is true in accident assurance as well as other forms of underwriting, that companies are aiming to secure volume of business rather than sufficiency of rate. This policy does not last; assuming that it does not pay, it ought not to last. If there is, as there seems to be, some uncertainty as to the reasonableness of premiums now being charged, the sensible plan would be for accident underwriters to come together and agree upon what are adequate premiums. The company we have named has done an increased business during 1901, and its yearly premium revenue shows a rise to \$108,624 net. Out of this must come the very considerable sum of \$45,883 for agents' commission and general expenses, and \$52,056 of net claims. There is, however, nearly \$10,000 profit on the year, of which dividend, reserve and

contingent account each get a share. What Dr. Larratt Smith says about the altered industrial conditions of to-day, the varied decisions, the unequal methods of companies, ought to attract attention.

UNION TRUST COMPANY.

The report of this company formerly known for several years in this province as the Provincial Trust Company of Ontario, limited, covers only the operations of some four months of 1901. The company was organized in August with \$2,000,000 capital, all of which has been subscribed at a premium of ten per cent., and 25 per cent. paid in. Thus it shows \$500,000 paid capital, and \$200,000 reserve, sundry creditors, \$38,220, and \$18,787 profit and loss balance. This aggregate of \$757,000 was represented, at the close of last year, by \$486,000 of loans on real estate, first mortgages, some \$200,000 in bonds or debentures and loans secured on stocks or debentures, and \$5,000 in cash. Only \$6,387 was expended in expenses of all kinds while the gross earnings are shown to have been \$25,175.

The directorate, which with one or two exceptions is entirely new, comprises some well known names, and the management is in the hands of Hon. G. E. Foster, whose ability and energy are conceded. Judge Macdougall, who moved the adoption of the report, said truly that the company had made a good start; and what has been accomplished in so short a time gives reasonable hope that a fair business may be worked up, even though the number of trust companies dividing the field make competition keen. In assuring his auditors that prudence and safety would be cardinal principles of the management, Mr. Stevenson stated truly that "a trust company ought to be what its name implies—a company that not only the general public, but the inexperienced in business can place their trust in. It deals with the most sacred interests of individuals in a great community—some of whom lack the judgment and many the business experience necessary to successfully manage their own business affairs."

DOMINION PERMANENT LOAN COMPANY.

Continued prosperity in the country generally, and an active employment of the funds at their disposal, have enabled this company to show an increased profit during the past year. While the deposits are reduced, the debentures have been increased from some \$500,000 to nearly \$900,000 and totals of liabilities and assets are increased from \$1,681,000 last year to \$2,013,000 now. It is evident that much of the money borrowed on debenture, whether fresh money or merely changed in form from deposits to the more fixed form of debentures, must have been received late in the year or the company would show larger profits even than the statement shows, lending, as it does, largely on the instalment plan. The reduction in liabilities to shareholders, on capital stock, from \$847,500, a year ago, to \$821,922 now, is accounted for by the fact that terminating stock is still in process of being paid off. In moving and seconding, respectively, the adoption of the report, Mr. Coffee and Mr. Karn put much stress upon the increased demand which the company had found to exist for purchases of dwellings and the like, under its methods and upon its terms. In the West, especially, there seems to be a brisk demand for money on instalment loans.

STOCK EXCHANGE.

A very active business has been done on the Canadian stock exchanges this week, the most noteworthy feature being the rapid advance of Dominion Coal shares. This week they reached 104½, on the Toronto Exchange, a wonderful price, compared with that of only a few weeks ago. Buyers apparently have ample faith in the future of the property, and are fully content to wait until the management, in whom they have every confidence, shall deem it wise to declare dividends. During the last day or two, however, investors would appear to have arrived at the idea that the stock was being "bulled" a little too vigorously, and there was a slight reac-

tion. Dominion Coal has monopolized attention, to some extent, but the movements in other shares also has been quite brisk. C.P.R. has sold generally around 110 to 112, and some sales have been made for cash at 116 and a fraction. Sao Paulo is quite a feature, selling at as high as 77, which, considering the difficulty on raising loans of this foreign stock, must be deemed very satisfactory. Montreal Street is a little depressed since the decision to issue bonds, but Toronto Railway is steady. Twin City has improved with the removal of the threatened tax legislation. There is some shaking of heads by cautious investors over the very high prices paid for some stocks during the past fortnight.

INDUSTRIAL NEWS.

It is reported that a company has been formed in Vancouver to develop the oil fields in Flathead Valley, near Fort Steele.

A long-felt want in Ontario will be supplied by the erection of a copper smelting plant with a capacity of 800 tons per day at the Bruce mines east of Sault Ste. Marie.

Preparations are being made by the McQuay Tanning Co. to start building a large tanning factory in Owen Sound, which town is believed to possess many advantages for such an industry.

The Cockshutt Plough Co., Brantford, have decided to increase their capital stock to \$750,000, and to double the capacity of their works. Several additions will be made, therefore, and some new buildings erected.

A company is being formed under the name of the New St. John Foundry Co., limited, for the purpose of erecting new buildings, and carrying on the foundry business formerly transacted by the Everett Foundry in St. John.

The Canada Paper Co. intends to rebuild the St. Francis mill, which was burned down some months ago, upon an extended and improved scale, and to enlarge its present mills. They have also resolved to increase their capital stock to \$1,000,000.

It is reported from Montreal that the Canada Paint Company propose to start a factory there for the manufacture of red and white lead and litharge. The present low tariff in these articles, however, stands in the way of immediately starting such an industry.

A new concern, under the title of the Pacific Portland Cement Company is starting up in Nelson with the object of making cement. It possesses several deposits of limestone, clays, etc., also of several patented processes for the working up of the raw material.

The Deering Bros., of Chicago, contemplate establishing a branch factory in Ontario. Last year, the company paid in duty on agricultural implements sold in Canada, the sum of \$240,000, which naturally is well worth saving. Mr. B. A. Kennedy, manager of the company, has been visiting Kingston, Brockville and other cities with a view to finding a suitable site for works. The company is said not to be on the hunt for a bonus, but merely wishes a free site, exemption from taxes and good railroad and steamboat facilities.

—The Ashnola Coal Co.'s properties which lie in the valley of the Similkameen, British Columbia, are about to be opened up. Geographically this coal area of which the Ashnola Co. owns about eight square miles, is nearer the great mining districts of Roseland and the Boundary than any other, and shows seams of first-class bituminous coking coal, we are told. But hitherto transportation facilities have retarded progress in development, whereas it is expected that two projected lines of railway will tap the locality within a year. As to the deposits of coal it is said they exist in workable seams of twenty feet or so in thickness. The company which has on its board of provisional directors the names of Hon. Geo. E. Foster, J. W. St. John, W. F. Turnbull and others, is offering through Mr. John D. Edwards a portion of the capital stock to the general public at twenty-five cents per share, par value one dollar. It might be stated further that the proposition has received the favorable endorsement of Mr. Wm. Blackmore, C.E., who it may be remembered was connected with the opening up of other British Columbian coal fields.

TO CORRESPONDENTS.

T. C., Truro; G. H., Ottawa, and R. M. S., Montreal, and others, must pardon the non-appearance this week of a quantity of correspondence and other matter, held over because of an unusual number of company meetings pressing on our space. The Halifax letter was received the day before our last issue, but was then similarly crowded out. We have been compelled likewise to hold over various Board of Trade discussions, letters from New Zealand and Sydney, N.S.W.

"Onward," Winnipeg. Thanks for your reminder.

—The directors of the Dominion Steel and Iron Company held a meeting in Montreal on the 1st inst., and decided to make a new issue of common stock to shareholders to the amount of \$10,000,000, as soon as the necessary legislation can be obtained from the Nova Scotia house. Mr. David Baker has been appointed general manager of the company.

—At the monthly dinner of the Canadian Manufacturers Association, held on the 27th ult., in Montreal, and presided over by Hon. J. D. Rolland, president of the Montreal branch, several speeches were made strongly in favor of protection, including one by Mr. Archibald Campbell, M.P., for West York.

—The annual meeting of the stockholders of the Commercial Bank of Windsor was held in its offices, Windsor, Nova Scotia, on Tuesday, 18th February, 1902. The following gentlemen were re-elected directors: A. P. Shand, Clarence H. Dimock, John Keith, W. S. Blanchard, Charles S. Wilcox. At the meeting of the board, held subsequently, A. P. Shand, Esq., was re-elected president, and John Keith, Esq., vice-president of the bank.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, March 6, 1902, compared with those of the previous week

CITIES	March 6, 1902.	February 27, 1902.
Montreal.....	\$21,344,452	\$19,923,855
Toronto.....	14,257,436	13,163,655
Winnipeg.....	2,804,418	2,472,627
Halifax.....	1,666,983	1,665,068
Hamilton.....	879,507	766,281
St. John.....	770,836	742,216
Vancouver.....	767,302	905,072
Victoria.....	398,137	532,394
Quebec.....	1,316,912	1,076,897
Ottawa.....	.....	.....

Aggregate balances, this week \$.....; last week \$.....

MEETINGS.

ADDRESS OF MR. H. C. McLEOD.

GENERAL MANAGER BANK OF NOVA SCOTIA, AT THE ANNUAL MEETING OF SHAREHOLDERS OF THAT BANK HELD AT HALIFAX 19TH FEBRUARY, 1902.

We believe that so long as secrecy regarding transactions with patrons is safeguarded, and the danger of hampering the management in future operations is avoided, shareholders and depositors are entitled to as much information as can be given, for which reason the form of balance sheet was devised to afford as complete information of the affairs of the bank as it is practicable to give in such a document. For some years the custom has been to supplement this information with a verbal statement in the way of explanation.

You will observe that the statement is as strong as usual, the proportion of liquid assets to liabilities being 66 per cent., leaving the bank in an excellent position to undertake desirable business.

Liabilities to the public have increased, but the increase is not exceptional, being in keeping with bank expansion throughout Canada. These liabilities now exceed twenty million dollars, or approximately double the figures of five years ago.

From the assets side of the balance sheet it will be seen that while cash reserves—I speak of specie and legal tenders—are higher than a year ago, the percentage to liabilities is not quite maintained, being 12.85 per cent., as against 14.21 per cent for 1900. However, it is the highest in Canada. For the year the average percentage appears as 12.42. At the end of the year the average for other banks, excluding the Bank of

Nova Scotia, was only 7.07 per cent. With thirty-one banks, eight held cash exceeding 9 per cent. of liabilities, and to the credit of Halifax it may be said that four of these have their head offices in this city; fourteen carried from 5 to 9 per cent., and ten less than 5 per cent., some of the latter less than 2 per cent. The governor of the Union Bank of London recently sounded a note of warning on the subject of inadequate cash reserves held in the Metropolis, where straining after profits has not reached the extent indicated by the percentages just mentioned. Five years ago the percentage of cash to bank liabilities in Canada was 9.84 as above stated, it is now a little over 7 per cent. The decline is significant, and the attenuated cash reserves held in many cases brush aside every argument against fixed cash reserves and call for the immediate enactment of appropriate legislation.

Investment is an important and interesting item about which shareholders should be curious to the point of being inquisitive. I have pleasure in assuring you that the securities covered by the figures \$3,657,334.94 were purchased for investment. The risks are well divided; we hold bonds of no less than one hundred and fifty-three corporations, municipalities and governments, and, with the exception of British consols and bonds of the province of Nova Scotia, the largest holding of the securities of any one obligant cost the bank less than \$110,000. Being treated as investments, a rate of interest a little lower than the average rate derived from the bonds is taken into profits; but for many years the gains from sales of bonds have been applied to the reduction of the aggregate investment therein. As good investment securities generally advance when money is cheap and invariably decline with opposite conditions, no account has been taken in profit and loss account of enhanced values; you will therefore understand that the present market value of the bonds exceeds, to a considerable extent, the figures given in the balance sheet; but, as before explained, the market value will decline with dearer money, for which reason the investment cost, when less than the market value, constitutes the only stable basis of value from year to year. This is the custom with conservative banks in London, the United States and Canada.

The loans are divided under different headings, the object being to exhibit as clearly as possible to those interested in the bank the nature of its business. While it is impracticable to limit risks to the comparatively small figures that apply to bond holdings, the same policy of avoiding putting too many eggs in one basket, no matter how tempting the basket may look, is carefully followed, and is made to apply to the distribution of the bank's assets as well as to risks involved with individual loans. The bank is not under any commitments in the way of loans or otherwise in connection with bonds or stocks not in strict conformity with this policy. Sometimes large amounts are dealt with when making loans to parties of undoubted standing against grain and provisions covered by registered warehouse receipts, but even with this excellent security loans are not made of such magnitude that the total loss of any one of them would very seriously impede the bank's progress. These loans are keenly competed for, on account of the security afforded, and therefore return a comparatively small rate of interest.

To shareholders the profit and loss account is a most interesting part of a bank statement. A net profit of \$368,927.01, or 18.86 per cent. on the average capital is shown for the year, in addition to appropriations on account of bank premises amounting to \$25,894.99, as well as provision against bad debts. On the same line on which this profit is stated there appear the words: "Losses by bad debts estimated and provided for." By scrutinizing the assets as shown, these words will appear almost meaningless unless they signify more than that the notes and bills overdue have been provided for, and they are intended and expected to be understood as having a deeper meaning. Doubtless those who have perused the history of this institution, issued a few months since, will have observed that progress has not been steady, even during the past thirty years. Good times and bad times succeed each other. The period from 1875 to 1885, with its lack of progress and struggle to earn dividends, though under excellent management, will long be remembered. Although it was a bad period for profits, it was fruitful of experience, costly experience; the most valuable lesson being that to make appropriations for losses after they are ascertained is unreliable and incorrect. From the record you will see one year in which an actual loss is shown, more than the regular profits for the year having been required to pay losses on assets that a few months before were good in the opinion of most capable bankers, who have since attained marked distinction in their calling. The simple fact is, experience shows that by taking a long period of time, a certain percentage of the total loans made must be provided for as bad, with the natural conclusion that the scientific method is to provide that percentage each year, thus ensuring comparatively steady progress. This plan is in agreement with the acknowledged fact that losses creep in during good times, to be detected later when credits are more carefully administered. For life insurance companies, actuaries readily calculate with mathematical precision the loss

to be realized from the death rate, and while this bank's experience does not permit of the same accuracy the death rate in our assets may be more correctly measured by the methods indicated than by any others known to us.

Dividends at the rate of 9 per cent. per annum absorbed \$176,029; a contribution of \$12,000 was made to the Officers' Pension Fund, and \$200,000 was transferred to the Reserve Fund, these amounts reducing the Profit and Loss balance from \$30,795.82 to \$11,702.83. The Reserve Fund now stands at \$2,800,000, an amount exceeded only by one Canadian bank, and the percentage to capital—140—equalled by one only, the Bank of New Brunswick. The subject of an increased rate of dividend was referred to at the previous meeting, when it was declared to be the policy of the board to limit the dividends to an amount not exceeding 4 per cent. on the capital stock and reserve fund combined. Under this assurance the dividend will be increased to 10 per cent. when the Reserve Fund shall have reached 150 per cent. of the capital. With favoring conditions that is a possibility within two years. This statement of policy was then received with satisfaction, and now seems to be universally regarded with favor.

The question of obtaining permission to increase the circulation may require to be dealt with before the next annual meeting. Taking into consideration the increase of banking power through rapid accumulation of deposits by all the banks, capital would seem to be ample in every respect except in the matter of circulating privileges. Holding these views, it is preferred to seek to obtain an amendment to the Bank Act under which any bank may increase its circulation by depositing in gold with the Government the amount of the desired increase. Of course there will be no increased profit to banks obtainable under this amendment; it is sought for the convenience of patrons who object to receiving gold in place of the regular and more convenient form of currency—bank notes.

The oft-expressed anticipations of benefit to be derived from supervision by the Canadian Bankers' Association, of the circulation of banks have not been realized, and as they appear impossible of realization, we shall again urge on the Government the propriety of having this work undertaken by the Finance Department, where it properly belongs. The banking system of Canada is one of the best in the world, and with a few added safeguards, such as public inspection and fixed cash reserves, would be ideal. Some argue that Government inspection is impracticable in a bank with numerous branches, but in the United Kingdom, where banks have more numerous branches than here, chartered accountants are called in to make an examination and to certify to the correctness of statements. What is practicable there is worth a trial here, and in view of the magnitude of the interests involved, that trial should be made under the supervision of the Finance Department. Notwithstanding statements to the contrary, it is well known that Government inspection in the United States has resulted in much good. We hope that the matter will be dealt with by the Government at the present session of parliament.

THE TORONTO GENERAL TRUST CORPORATION.

The third annual meeting of the shareholders of The Toronto General Trusts Corporation, being the twentieth of the Toronto General Trusts Company, was held in the board room of the corporation, on the corner of Yonge and Colborne streets, on Wednesday, the 26th of February. There were present: Hon. Mr. Justice MacLennan, John Hoskin, K.C., president; Hon. S. C. Wood, W. H. Beatty, W. D. Matthews, T. Sutherland Stayner, Aemilius Irving, K.C.; Thomas Long, John L. Blaikie, J. G. Scott, K.C.; J. J. Foy, K.C., M.P.P.; Robert Jaffray, Alexander Nairn, James Hedley, Alfred Hoskin, K.C.; B. E. Bull, Edward Galley, E. T. Malone, K.C.; A. B. Lee, J. W. Langmuir, William Gordon, J. J. Kenny, D. R. Wilkie, Samuel Nordheimer, H. S. Osler, Walter Barwick, K.C.; H. J. Wright, George M. Clark, K.C.; Richard Foster, William Hendrie, Alexander Smith, R. S. Schell, George Porter, Henry Gooderham, A. D. Langmuir, John Paton, A. L. Crossin, E. E. Argles, and others.

Dr. Hoskin, K.C., LL.D., took the chair, and Mr. A. D. Langmuir, the assistant manager, was appointed to act as secretary.

The various financial statements, showing the operations of the corporation for the year ended 31st December, 1901, were submitted by the managing director, Mr. J. W. Langmuir, and were respectively commented upon by him.

The report of the directors, for the year, was then read as follows:

REPORT.

Your directors have pleasure in submitting the third annual report of The Toronto General Trusts Corporation (being the twentieth of The Toronto General Trusts Company), together with the usual financial statements, showing the operations of the corporation and the results of the same for the year ended 31st December, 1901.

During the past year new business aggregating \$3,091,870.18 came under the management and care of the corporation, as compared with \$2,243,108.08 in the preceding year, being an increase of \$848,762.10. The following comparative summary shows the positions assumed and the varied character of the new business acquired during the past two years:

	1900.	1901.
Executorships	\$ 721,588 03	\$1,504,522 97
Administrations	107,116 28	218,116 40
Administrations with Will annexed	125,000 00	56,790 24
Trusteeships	340,067 61	405,913 18
Investment agencies	206,287 82	313,559 06
Estate agencies	336,796 70	126,365 67
Liquidatorships .....	.....	278,500 00
Guaranteed mortgage investment agencies	28,000 00	109,467 00
Committeeships	40,650 00	12,742 81
Guardianships	2,700 00	26,752 39
Receiverships	295,567 38	.....
Lunatic estate agencies	39,334 26	39,140 46
	\$2,243,108 08	\$3,091,870 18

In the foregoing summary all transactions, in which the corporation merely acted as trustee for the issue and certification of debentures, or as registrar of stocks and bonds, transfer agent and positions of a kindred character are excluded, although such transactions, during the year, aggregated close on five million dollars.

As the corporation has now completed the twentieth year of its existence, your directors think this a fitting occasion to submit to the shareholders and the public a tabulated statement, showing the executorships, trusts, administrations and all positions of a fiduciary character which have come under the control and management of the corporation since its organization in February, 1882. A perusal of this statement will not only show the great growth and progress of this, the pioneer trusts corporation of Canada, but will also prove interesting and instructive as showing the varied nature and character of the business entrusted to the corporation. It will be observed that during the twenty years of its existence the corporation has assumed trust and estate business amounting to no less than \$37,147,974.76, of which there has been distributed and closed out during that time \$16,712,633.33, leaving \$20,435,341.43 under its charge on the 31st December, 1901.

Your board decided in the latter part of the year to open an agency in Manitoba, and in furtherance of that decision negotiations were begun with the Winnipeg General Trust Company for the acquirement of their business and assets. An agreement was arrived at, and the Legislature of Manitoba passed an Act sanctioning the agreement, and conferring on the corporation all the rights and powers which the Winnipeg General Trust Company had for the transaction of a trust business in Manitoba. A temporary office has been secured in the new building lately constructed for the Bank of Hamilton, and the branch is now in full operation.

The stock of the corporation is all paid up (last instalment on the 19th March), and now stands at \$1,000,000, with the reserve fund \$270,000. The profit and loss statement herewith submitted, shows the earnings of the corporation for the year, and the sources from which they were derived; the cost of management and other outlays connected with the business. It will be observed that the net profits for the year, including the balance carried forward from 1900, amount to \$116,350.94, out of which your directors declared and paid two semi-annual dividends at the rate of 7½ per cent. per annum, amounting to \$73,961.06. There has also been written off from the corporation's building the sum of \$14,260.96, and from furniture and vault fixtures, \$2,089.30, and \$20,000 has been passed to the credit of the reserve fund, bringing forward to the credit of profit and loss the sum of \$6,039.62.

The directors again desire to impress on the shareholders and the public, that, differing from most of the trust companies in the United States and Canada, the Toronto General Trusts Corporation strictly confines itself to the management of estates, trusts and agencies. It excludes from its transactions such work as the promotion or flotation of companies, underwriting bond and stock issues, guarantees (other than of securities coming within the Trustee Investment Act), and all business of a more or less speculative character. Briefly, the corporation confines its operations to the performance of the duties of a trustee, executor, administrator, guardian, committee, liquidator, receiver, and other official or fiduciary functions, fully believing that the great interests of that character committed to its care will thereby be better and more carefully preserved.

Your directors have to record with deep regret the death of an esteemed colleague, Mr. H. S. Howland, who filled a seat at the board from the 7th November, 1887, and was during the most of the time a valued member of the inspection committee.

Your directors have further to report that they have appointed, to take the place on the board of the late Mr. Samuel Alcorn, and Mr. H. S. Howland, the Hon. Senator Fulford, of Brockville, and Mr. D. R. Wilkie, vice-president of the Imperial Bank of Canada, Toronto.

All of which is respectfully submitted.

J. W. LANGMUIR, JOHN HOSKIN,
 Managing Director. President.
 Toronto, February 25th, 1902.

PROFIT AND LOSS ACCOUNT FOR THE YEAR
 ENDED 31st DECEMBER, 1901.

Dr.	
To salaries, rent, provincial tax and office expenses	\$ 60,943 98
President, vice-presidents', directors' and inspection committee's fees	9,650 00
Commission on capital, loans, inspection of loans, expenses of superintendence of properties and collection of rents	4,947 31
Balance carried down	116,350 94
	\$191,892 23
To dividends Nos. 5 and 6	\$ 73,961 06
Written off corporation's building	14,260 96
Written off office furniture and vault fixtures	2,089 30
Carried to reserve fund	20,000 00
Balance carried forward	6,039 62
	\$116,350 94
Cr.	
By balance brought forward from 31st Dec., 1900	\$ 8,519 12
Less vote of shareholders to vice-presidents and auditors for services for year ended 31st December, 1900	3,550 00
	\$ 4,969 12
By commissions earned for management of estates, collection of revenues, etc.	90,117 94
Interest earned on capital investments, including arrears of interest recovered, not heretofore taken credit for	75,675 92
Net rents from corporation's building	4,844 85
Rents from safe deposit vaults	2,736 34
Profit on purchase and sale of municipal debentures under guarantee of corporation	13,548 36
	\$191,892 23
By balance brought down	\$116,350 94
	\$116,350 94

Toronto, 24th February, 1902.

Dr. Hoskin, in moving the adoption of the report, said:

The Toronto General Trusts Company was incorporated in 1882. This, therefore, is our twentieth annual meeting, and it will be interesting, and in order to refer not only to the operations of the past year, but to make a brief retrospect of the business performed by the company during the two decades of its existence, and this I propose to do in the course of my remarks.

The material progress and prosperity which Canada has enjoyed have in a measure been experienced by us during the year—interest has been well paid, real estate has risen in value and is more readily sold than for some years past, which favorable conditions, we are pleased to say, apply in a special manner to Toronto, and our new business for the year amounts to over \$3,000,000.

From the report, which has been read, you will observe that out of our profits we have placed to the rest \$20,000, which now amounts to \$270,000, and, while we could have added more to the reserve, your directors thought it a wiser policy to reduce the amounts at which this building, vaults, and furniture stand in our books, by writing off these assets over \$16,000.

With the sanction of the shareholders, given at a special meeting called for that purpose, we have extended our operations to the province of Manitoba. The rapid development of that province led us to the conclusion that it would be well to enlarge our borders and extend our operations, and to that end we opened up negotiations for the acquiring of the Winnipeg Trusts Company, which were carried to a successful issue, supplemented by the necessary legislation which the Legislature of that province has just conferred upon us. We have secured the valuable aid of four gentlemen, who act as our advisory board at Winnipeg, viz., Lieut.-Governor McMillan, and Messrs. A. M. Nanton, H. H. Smith, and D. W. Bole—all men of the highest standing in Manitoba—and the manager of that branch is Mr. James Davey, who was lately our secretary, and who has been on the staff for twenty years.

With this short reference to the affairs of the year, I now take the opportunity of casting a bird's-eye-view over the great operations of this company during the twenty years of its existence.

Our managing director, Mr. Langmuir, at one time

occupied an important and responsible position under the Government of this province, and in the discharge of his duties it frequently came to his notice that the management of estates, especially of deceased persons, needed some radical and important change, and in connection therewith the desirability of organizing a company, such as this, presented itself to his mind, whereupon he resigned his office, and, inviting the co-operation of several well-known and able business and professional men as directors, some of whom are still on the board, he and they sought and obtained the incorporation of The Toronto General Trusts Company, which, in 1899, amalgamated with the Trusts Corporation of Ontario, under the new name of The Toronto General Trusts Corporation.

On former occasions I and others who have addressed the shareholders at our annual meetings, have referred to the great advantages we offer to that portion of the community seeking the safe and careful management of their estates and of the trusts which they desire to create for the benefit of wives and children to take effect during their life, or after their death, and it will not be amiss again to refer to two or three important points bearing upon this matter. For instance, the creator of the trust can be satisfied of continuity, a most important matter, whereas, in the case of a private trustee, death, incapacity, unwillingness to continue such, and numerous other circumstances incident to the uncertainty of life, and the changeableness of human affairs, cause trouble, inconvenience, costs and uncertainty, and the appointment of new trustees, who were unknown to the maker of the trusts, and who, probably, would never have been nominated by him; whereas, all these are obviated by appointing us in the first instance. Again, there is absolute safety so far as the forthcoming of the assets is concerned. A glance at the records of our courts will show you what an important matter this is, for there records of the administration of justice reveal a sad tale, showing the havoc made and the misery caused by negligent and defaulting trustees. Again, it frequently happens that trustees and executors who are related to the beneficiaries are often pressed to vary and encroach upon the trusts to the detriment, and often to the destruction of the estate, and are unable to resist importunity, by reason of family pressure and considerations, whereas these influences being removed from the sphere of the Trusts Corporation, the management is able to resist these influences. Anyone familiar with the administration of justice will tell you that these three points cannot be too strongly impressed upon those who seek to appoint executors and trustees. They are factors which enter largely into the preservation of estates.

From the financial statements that have been presented to you by the managing director, showing that during the past twenty years the corporation has been in existence over \$37,000,000 of estates and trusts have come under the charge of the corporation, and after distributing and closing out \$16,000,000, over \$20,000,000 still remain with the corporation, it will be quite evident that The Toronto General Trusts Corporation has taken hold of the public mind, which fact would be emphasized if I could tell you of the number of Wills now lying in our vaults, and elsewhere, of which we are named the executors, and great as have been our business operations in the past, I venture to assert that we are yet in our infancy; that we have surmounted the difficulties which surrounded the launching of this undertaking, and shall more fully reap the benefit of the care, anxiety and labor which have fallen to the lot of the management.

In connection with the past work adverted to, I may with pardonable pride refer to the splendid winding-up presented by us in connection with The Farmers' Loan & Savings Company, of which we are the liquidators appointed by the High Court. When we were appointed, it was suggested and hoped, but with some hesitation and misgivings, that the debenture-holders might hope to realize 50 cents in the dollar. They have so far been paid 80 cents in the dollar, and, while they may not get 100 cents, we hope the final dividend will not fall far short of that point.

We are confidently seeking the business and confidence of the public, who are looking for safe, careful and trustworthy trustees and executors, and for the information and benefit of such, we say that in our management of trust funds, we confine ourselves strictly to the class of investments authorized by law, and the trust instruments, under which we act, even with our capital and reserve, which we hold intact for the additional protection and security of those for whom we act, our aim being to hold ourselves out to the public as being engaged simply in the management of estates entrusted to our care.

Acting on these conservative principles, we cannot fail to attract the attention and confidence of the public, and to witness the continuous growth of our business, in connection with which, permit me to say, that such increase can be greatly facilitated and our success further assured by the hearty co-operation of all connected with us, both as shareholders and directors, and it is the duty of all such to do their best to promote our interests.

One word as to our staff. From the managing director down, I bear cheerful testimony to the zeal, diligence and

loyalty of all, and these qualities add much to our efficiency and success. I have much pleasure, gentlemen, in moving the adoption of the report.

Hon. S. C. Wood, in seconding the adoption of the report, said:

I shall not take up the time of the meeting in referring to the financial position of the corporation. The statements give the fullest details, which, together with the able address of the president, make that quite unnecessary. Perhaps, however, you will bear with me for a few minutes while I refer to certain circumstances which I think have had largely to do with the prosperity of the corporation.

Reading the Act of Incorporation and the Supplementary Letters Patent, we must come to one conclusion, that this is pre-eminently a trust company, authorized to do a trust business. The promoters might reasonably have asked for the power to receive money on deposit; the right to issue debentures and many additional powers, but after very careful consideration, they decided that the true policy of the company would be to devote its entire attention and energy to looking after trusts and estates, and the transaction of a general trust business. To this end the company had to train a staff in all that pertains to the successful management of such a business, believing that sooner or later such a course would commend itself to the wants of the general public.

A very short time after the corporation began active operations, the Superior Court judges of this province having under their control moneys, known as the Court Fund, in which a very large number of widows, orphans and other parties are interested, decided, after thoroughly satisfying themselves of the standing, ability and scope of the corporation, to constitute the corporation its agent for the investment of the court funds, and during the past twenty years the corporation in that capacity has invested sums of money close on \$5,500,000, of which over \$2,000,000 is still under the care of the corporation. In the management of that large amount of money, during a period in which we have seen values reaching their highest point, as well as a drop to the lowest, not one dollar has been lost to that fund. The same conditions and reasons that operated upon the Superior Court judges in the investment of the court funds, have also influenced the legal fraternity. We find that here and there all over the province, solicitors are advising their clients to select this corporation or some other trust company for the future management of their assets. We find also that the action and methods of this corporation in its dealings with its clients have been a large factor in and occasion for its prosperity.

The system of checks and supervision over the affairs of this corporation is as nearly perfect as it possibly can be; First, there is the board exercising general control; then there is the executive committee, which has to pass upon every detail of the business; then, there are the auditors to see that the accounts are correctly and properly kept; and, lastly, there is the inspection committee, comprised of two gentlemen of eminent legal ability, and one layman of the oldest standing in the community, whose duty it is to see that every instruction of the board and the executive has been carried out by the managing director and his staff; they have to see every mortgage, debenture and security that has been acquired, and, further, that they are registered in the books of the company to the estates or accounts to which they belong.

I have much pleasure in seconding the adoption of the report.

His Honor, Judge Clark, in moving a vote of thanks to the president, said that the boon of having a trustee of the standing of this corporation is a most valuable one in any community. It is based upon proper principles and has a proper object in view. I have had the pleasure of knowing the president of the company for a great number of years. He is not only a man of great integrity and ability, but his connection with the institution in all respects cannot but be satisfactory to all concerned. The motion was seconded by Mr. Richard Foster.

Hon. Mr. Justice MacLennan, in moving a vote of thanks to the directors of the corporation, said:

Mr. Chairman,—You and your directors have invited the shareholders to meet you to-day in order that we may have an account of your stewardship, and I am sure that every shareholder who is here present, must be very much pleased and gratified to hear the report which has been read, and to hear the statements which have also been commented on by the managing director, and the observations made by yourself and by the vice-president. I am sure there is nothing to find fault with, but, on the other hand, there is a great deal to be gratified with in all they have heard. For myself, I may express the great pleasure I feel in looking back upon the history of this corporation (in which I had something to do at one time myself), and to observe the progress which has been made year by year since the day of small things. That progress is due to the men whom you elected twenty years ago, and whom you have been electing year by year since to manage your business. I am sure the City of Toronto could not provide a lot of men more capable of conducting the business of this company, steadily and safely and prudently, than

the men whom you have elected. I ask you, therefore, gentlemen, to pass a resolution of thanks to the board of directors whom you have at present managing your affairs."

Mr. Nordheimer seconded the resolution, fully approving of all that had been said.

Votes of thanks were also tendered to the vice-presidents, Messrs. Wood and Beatty, the inspection committee of the corporation, and the managing director and staff.

Messrs. R. F. Spence and J. M. Martin, F.C.A., were appointed auditors for the year 1902.

Certain by-laws and amendments to by-laws were confirmed.

The following gentlemen were re-elected directors for the ensuing year: John Hoskin, K.C., LL.D.; Hon. S. C. Wood, W. H. Beatty, John Bell, K.C.; John L. Blaikie, W. R. Brock, M.P.; J. W. Digby, M.D.; J. J. Foy, K.C., M.P.P., John Foy, Hon. Senator Fulford, George Gooderham, William Hendrie, Aemilius Irving, K.C.; Robert Jaffray, J. J. Kenny, J. W. Langmuir, A. B. Lee, Thomas Long, W. D. Matthews, Hon. Peter McLaren, E. B. Osler, M.P.; J. G. Scott, K.C.; T. Sutherland Stayner, B. E. Walker and D. R. Wilkie.

At a subsequent meeting of the board, Dr. John Hoskin, K.C., was re-elected president, and Hon. S. C. Wood and Mr. W. H. Beatty, vice-presidents.

The executive committee was re-elected, comprising: John Hoskin, K.C., LL.D., chairman; W. H. Beatty, W. R. Brock, M.P.; Robert Jaffray, Thomas Long, E. B. Osler, M.P.; T. Sutherland Stayner, Hon. S. C. Wood, J. J. Foy, K.C., M.P.P.; John L. Blaikie, A. B. Lee, W. D. Matthews, J. G. Scott, K.C., and B. E. Walker. The retiring inspection committee was re-elected, viz., Mr. W. H. Beatty, chairman; Mr. Aemilius Irving and Mr. John L. Blaikie.

HAMILTON PROVIDENT AND LOAN SOCIETY

The thirtieth annual meeting of the shareholders of the society was held at the society's head office, at Hamilton, on the 4th inst. Among those present were the following: H. W. Clarkson, James W. Simpson, H. H. Miller (Hanover), John H. Coon, H. H. Anderson, Seneca Jones, W. F. Findlay, Maitland Young, E. G. Payne, J. T. Glassco, Hon. A. T. Wood, T. H. Macpherson, W. J. Reid, John Crerar, Judge Snider, Alex. Turner, R. R. Ferrie, George Rutherford, James Wilson, David Kidd, P. D. Crerar, Charles Judd, John R. Stone, John McCoy, William Dixon, C. Ferrie, James Dixon, D. M. Cameron, Mr. Fisher (Winnipeg).

The president, Hon. A. T. Wood, was in the chair, and C. Ferrie, treasurer, acted as secretary.

The secretary read the report and annual statement as follows:

REPORT.

The directors have much pleasure in submitting their report of the society's business for the year ending 31st Dec., 1901, with the usual financial statements, duly audited.

The net profits of the year, after paying and providing for all due and accrued interest on borrowed capital, paying cost of management and other charges, amount to \$87,997.21, out of which two half-yearly dividends at the rate of 6 per cent. per annum were paid, together with taxes on capital and income, and the balance, \$20,848.21, has been applied as follows:

Added to reserve fund	\$20,000 00
Credited to contingent fund	848 21
	<hr/>
	\$20,848 21

After writing off all losses, providing for possible shrinkage in value of securities, also writing \$3,000 off the society's building, there remains at the credit of the contingent fund \$25,771.28.

The reserve fund now amounts to \$340,000.

Repayments by borrowers have been very satisfactory.

Extensive alterations and improvements were made to the head office building during the year, adding much to the comfort of the tenants, and giving us two additional offices for rental, which are now occupied.

In the month of August last, one of the directors, accompanied by the treasurer and our general agent for Manitoba, made a tour of inspection of part of the farm lands of the North-West Territories lying between the Manitoba boundary and west as far as Regina. After careful consideration of their report, and upon their recommendation, your directors decided to extend the society's field for loaning to that part of the Territories mentioned, which is within a reasonable distance from our Brandon offices—the business to be under the personal supervision of Mr. Harcourt, our general agent in Manitoba. The necessary license has been secured, and a by-law authorizing the society to extend its business to the Territories has been passed by the directors, and will be submitted to the meeting for approval by the shareholders.

All of which is respectfully submitted.

A. T. Wood,
President.

Hamilton, Canada, 3rd February, 1902.

FINANCIAL STATEMENT FOR THE YEAR ENDING
31st DECEMBER, 1901.

ASSETS AND LIABILITIES.

Liabilities to Stockholders.

Share capital paid up	\$1,100,000 00
Contingent fund	25,771 28
Reserve fund	340,000 00
Dividend No. 61 (payable 2nd January, 1902) ...	33,000 00
	<u>\$1,498,771 28</u>

Liabilities to the Public.

Saving bank deposits	\$724,917 79
Sterling debentures	495,767 12
Currency debentures	419,731 10
Debenture stock	423,400 00
Interest on debentures	13,081 68
Sundry accounts	39,065 99
	<u>\$2,115,963 68</u>
	<u>\$3,614,734 96</u>

Assets.

Net value of investments	\$3,338,313 18
Premises in Hamilton and Brandon	91,000 00
Cash on hand and in banks	185,421 78
	<u>\$3,614,734 96</u>

Profit and Loss.

By interest earned, rents, etc.....	\$188,048 66
To dividends Nos. 60 and 61.....	\$66,000 00
Taxes on capital and income	1,149 00
	<u>\$ 67,149 00</u>
Interest on deposits, debentures, debenture stock and expenses	70,442 99
Expenses, including cost of management, fuel, taxes and attendance for building, auditors' and officers' salaries at head office and Brandon branch.....	\$18,482 84
Directors' compensation	3,500 00
Commission, valuers' and solicitors' fees at head office and Brandon branch	3,881 39
Inspection of land	3,744 23
	<u>\$ 29,608 46</u>
Contingent fund	\$ 848 21
Reserve fund	20,000 00
	<u>\$ 20,848 21</u>
	<u>\$188,048 66</u>

C. FERRIE,
Treasurer.

3rd February, 1902.

We hereby certify that we have examined the books, accounts and vouchers of the Hamilton Provident and Loan Society, and have found the same correct. We have also examined the securities (excepting those relating to Manitoba loan), and find them in perfect order, and correct, as set forth in the above statement.

W. F. FINDLAY, F.C.A.,
MAITLAND YOUNG,

Auditors.

Hamilton, 4th February, 1902.

I hereby certify that I have examined the securities and vouchers and audited the books of the Hamilton Provident and Loan Society for the year ending the 31st December, 1901, as kept in their Brandon office, and have found them correct.

H. L. ADOLPH, Auditor.

Brandon, Man., 29th January, 1902.

On motion of the president, seconded by the vice-president, the report was adopted.

The following gentlemen were re-elected directors: Hon. A. T. Wood, Alex. Turner, Hon. Wm. Gibson, T. H. Macpherson, George Rutherford, John T. Glassco, Judge Snider.

At a meeting of the directors, held after the annual meeting, Hon. A. T. Wood was re-elected president, and Alex. Turner, vice-president.

DOMINION PERMANENT LOAN COMPANY.

The eleventh regular annual meeting of The Dominion Permanent Loan Company was held at the offices of the company on Wednesday, March 5th, 1902.

In the unavoidable absence of the president, the Hon. J. R. Stratton, the vice-president, Mr. T. P. Coffee, occupied the chair. Mr. F. M. Holland, general manager, was requested to act as secretary.

The vice-president submitted the report of the directors for the year ending December 31st, 1901, as follows:

REPORT.

Your directors beg to submit the eleventh annual report of the company, together with a statement of accounts for the twelve months ending December 31st, 1901. In so doing they are pleased to be able to report that the funds of the company have been well employed during the period named; in fact, during the latter portion of the year the demand for loans has been in excess of the funds at the command of the company.

The outcome of the company's operations for the year has been of such a gratifying nature as to admit of paying the usual dividends upon the stock of the company, leaving a balance of \$9,000 to be transferred to the credit of the reserve fund and contingent accounts. The latter account now stands at \$15,373 35 and the reserve fund amounts to \$40,000. After payment of the usual dividends and strengthening the contingent and reserve funds in the manner indicated there remains at the credit of the profit and loss account the sum of \$19,090.75 for further distribution.

Your directors are pleased to be in a position to congratulate the shareholders upon the satisfactory results yielded by the operations of the company for the past year, and also upon the general prosperous condition of the affairs of the company.

All of which is respectfully submitted.

J. R. STRATTON, President.

Toronto, February 14th, 1902.

STATEMENT OF ACCOUNTS FOR THE YEAR ENDING DEC. 31ST, 1901

ASSETS

Mortgages and other investments.....	\$1,996,126 54
Real estate	3,676 02
Office premises.....	7,258 37
Sundries.....	1,804 90
Cash on hand.....	4,347 80
	<u>\$2,013,213 63</u>

LIABILITIES

To the public:	
Deposits and accrued interest	\$ 138,106 60
Debentures and accrued interest	915,513 96
Imperial Bank	46,865 20
	<u>\$1,100,485 76</u>
Surplus—assets over liabilities.....	912,727 87

To shareholders:

On capital stock	\$ 821,922 54
Contingent fund ..	15,373 35
Reserve fund.....	40,000 00
Unclaimed dividends	15 00
Dividends payable Jan. 1, 1902.....	16,326 23
Balance of profit and loss.....	19,090 75
	<u>\$ 912,727 87</u>
	<u>\$2,013,213 63</u>

PROFIT AND LOSS ACCOUNT.

Dr.

Interest on debentures and deposits.....	\$ 41,335 19
Written off office furniture.....	806 48
Dividends	39,018 17
To contingent and reserve funds	9,000 00
Balance profit and loss	19,090 75
	<u>\$109,250 59</u>

Cr.

Balance December 31, 1900	\$ 1,470 57
Interest, rent, etc. after payment of expenses, including salaries, directors' fees, Government taxes and fees....	107,780 02
	<u>\$109,250 59</u>

F. M. HOLLAND, General Manager.

AUDITORS' CERTIFICATE.

We have audited the accounts of the Dominion Permanent Loan Company for the twelve months ending December 31st, 1901, and find the transactions of that period accurately recorded in the books of the company, the receipts accounted for, the payments duly authorized, and vouchers produced therefore. We certify to the correctness of the accompanying statement of assets and liabilities and profit and loss account. We have made a careful examination of the securities, checked the same with the mortgage register, and report everything satisfactory.

HARRY VIGEON, } Auditors.
O. M. HUDSON, }

TORONTO, February 14th, 1902.

Chartered Accountants.

Mr. Coffee, in moving the adoption of the report, said:

In presenting and moving the adoption of the eleventh annual report of the Directors I feel that I have good reasons for congratulating the shareholders of the company upon the satisfactory record it discloses, as represented by a gratifying increase in the volume of business and a satisfactory rate of profit, conditions indicating good management, a continuance of general prosperity and continued activity in the general business of the company.

It would be a great pleasure, if the circumstances permitted, to refer, as could be done at considerable length, to the great strides in national progress the country is making. A buoyant revenue from

customs collections indicates large importations, which, in turn, show confidence on the part of business men in the prosperity of the people at large and their purchasing powers. There is expansion of enterprise on every hand. Good crops and a favorable result from all sorts of farming operations, the remarkable development of our mineral resources and the accompanying industrial outgrowths, engaging increasingly large quantities of capital; the increase of new and the enlargement of existing industries; a prevailing and sturdy faith in this country and its possibilities and the prospect that the present conditions will continuously improve, might be enlarged upon.

All these circumstances and others of an allied character not possible of present enumeration, combine to create a demand for capital which must be met—a demand in which our company will have, as it had in the past, and notably the last few years, a liberal and profitable share.

The conditions which give hopefulness for the future have very favorably affected the past year's operations of the company. Among the results to be noted is the fact that in addition to the transfer of a considerable sum to the credit of reserve and contingent fund accounts, the usual dividends have been paid, and there remains for further distribution, at the credit of the profit and loss account, the sum of \$19,090.75. The contingent fund now totals \$15,373.35 and the reserve fund \$40,000.

Our sales of debentures during the past year have been quite satisfactory. During that year we have issued debentures to the amount of \$475,265.35 and have paid off debentures to the amount of \$77,925, which leaves a net increase for the year of \$393,340.35 in the amount of debentures in force.

In moving the adoption of the report last year I made reference to the fact that during the year then under consideration the area of the operations of the company had been increased. Considerable attention has been given during the past year to further extension, and with similar results, namely, demands for funds on loans much beyond our ability to supply in this direction. This activity of demand, everywhere existent throughout the territory covered by our business, gives ground for asserting without hesitancy that we shall be able to find profitable employment for whatever funds we have available for a considerable number of years to come.

The usual yearly inspection of securities has been made and I am again in a position to testify to the excellent manner in which our funds have been invested, having regard to the fundamental requisites, security and earning power.

In conclusion, I have much pleasure in pointing out that our assets show an increase during the year of \$331,675.95. They amounted to \$1,681,537.68 on December 31st, 1900, and on December 31st, 1901, the total was \$2,013,213.63. Altogether the report of the past year is generally of a most gratifying character, and I have again to congratulate the shareholders upon the good showing which has been made in every respect. It affords me much pleasure to move the adoption of the report.

Mr. D. W. Karn, in seconding the motion for the adoption of the report, said:

I have great pleasure in seconding the motion for the adoption of the report, which is in every way gratifying and amply justifies the congratulations the vice-president has extended. The confidence of the public is evidenced by the increasing business its patronage provides and the general satisfactory results of such business. These and the generally prosperous condition of the company's affairs are subjects of hearty congratulation. I can do little more than endorse in every particular the remarks passed by the vice-president upon the eminently gratifying conditions the report shows, and it gives me great pleasure to second the motion for its adoption.

Several shareholders added their congratulations and expressions of gratification to those of the vice-president, and the report was unanimously adopted.

Resolutions of thanks to the directors, agents and officers of the company were unanimously adopted.

The following directors were then re-elected:—Hon. J. R. Stratton, president Trusts and Guarantee Company; D. W. Karn, president of the D. W. Karn Company, Woodstock; C. Klopfer, manufacturer, and director Traders' Bank, Toronto; T. P. Coffee and F. M. Holland, Toronto.

At a subsequent meeting of the directors Hon. J. R. Stratton was re-elected president and Mr. T. P. Coffee vice-president.

FEDERAL LIFE ASSURANCE CO. OF CANADA

The twentieth annual meeting of the shareholders of this company was held at the head office, in Hamilton, on Tuesday, the 4th March. Lieut.-Col. Kerns, vice-president, was appointed chairman, and Mr. David Dexter, secretary.

The directors presented their annual report, as follows:

REPORT.

Your directors have the honor to present the report and financial statement of the company for the year which closed on the 31st December, 1901, duly vouched for by the auditors.

The new business of the year consisted of seventeen hundred and ninety-three applications for insurance, aggregating \$2,479,500, of which seventeen hundred and four applications, for \$2,385,768.50, were accepted; applications for \$93,731.50 were rejected or held for further information.

As in previous years, the income of the company shows a gratifying increase, and the assets of the company have been increased by \$178,584.66, and have now reached \$1,449,925.58, exclusive of guarantee capital.

The security of policy-holders, including guarantee capital, amounted at the close of the year to \$2,319,925.58, and the liabilities for reserves and all outstanding claims, \$1,290,849.94, showing a surplus of \$1,029,075.64. Exclusive of uncalled guarantee capital, the surplus to policy-holders was \$159,075.64.

Policies on fifty-six lives became claims through death, to the amount of \$126,745, of which \$5,000 was reinsured in other companies, a rate of mortality considerably under that provided for.

Including cash dividends and dividends applied to the reduction of premiums, \$30,638.70, with annuities, the total payments to policy-holders amounted to \$182,925.67.

Careful attention has been given to the investment of the company's funds, in first-class bonds, mortgage securities and loans on the company's policies amply secured by reserves. Our investments have yielded results better than the average results of insurance companies doing business in Canada.

Expenses have been confined to a reasonable limit, consistent with due efforts for new business.

The field officers and agents of the company are intelligent and loyal, and are entitled to much credit for their able representation of the company's interests. The members of the office staff have also proved faithful in the company's service.

The assurances carried by the company now amount to \$13,058,777.61, upon which the company holds reserves to the full amount required by law, and, in addition thereto, a considerable surplus, as above shown.

The work of the current year, now well under way, has produced results even better than for the same period last year, leading to the belief that a like advantage may be obtained throughout the year.

WM. KERNS,
Vice-President.

DAVID DEXTER,
Managing Director.

AUDITORS' REPORT.

To the President and Directors of the Federal Life Assurance Company:

Gentlemen,—We have made a careful audit of the books of your company for the year ending 31st December, 1901, and have certified to their correctness.

The securities have been inspected and compared with the ledger accounts, and found to agree herewith.

The financial position of your company, as on the 31st December, is indicated by the accompanying statement.

Respectfully submitted,

H. S. STEPHENS,
J. J. MASON,

Hamilton, 1st March, 1902.

Auditors.

FINANCIAL STATEMENT FOR 1901.

Premium income	\$439,504 05
Interest	57,554 64
Capital stock	7,715 00
	<hr/>
	\$504,773 69
Paid to policy-holders for death claims, endowments, surrender values and profits	\$182,925 67
All other payments	158,310 16
Balance	163,537 86
	<hr/>
	\$504,773 69

ASSETS, DECEMBER 31ST, 1901.

Debentures and bonds	\$321,172 84
Mortgages	619,691 65
Loans secured by policy reserves	235,530 59
Cash in bank and other assets	273,530 50
	<hr/>
	\$1,449,925 58

LIABILITIES.

Reserve fund	\$1,255,056 31
Death losses awaiting proofs	20,400 00
Other liabilities	15,393 63
Surplus on policy-holders' account	159,075 64
	<hr/>
	\$1,449,925 58
Guarantee capital	870,000 00
	<hr/>
Total security	\$2,319,925 58
Policies were issued assuring	2,385,768 50
Total assurance in force	13,058,777 61

On motion of Lieut.-Col. Kerns, seconded by Mr. Macpherson, the report was adopted.

The medical director presented a statistical report, showing a favorable mortality experience.

The retiring directors were re-elected, and, at a subsequent meeting, Mr. David Dexter was elected president and managing director, Lieut.-Col. Kerns and Mr. Macpherson, vice-presidents.

QUEEN CITY FIRE INSURANCE COMPANY

Established 1871.

Report of the directors to the thirty-first ordinary general meeting, held at the offices of the company, Queen City Chambers, Church street, Toronto, on Thursday, the 27th day of February, 1902.

REPORT.

The directors have much pleasure in submitting to the shareholders the revenue account and profit and loss account for the past year, and the balance sheet, showing liabilities and assets on 31st December, 1901.

The number of policies in force at the end of the year was 3,933, covering at risk, after deducting reinsurance, the sum of \$3,934,254.

By referring to the profit and loss account it will be seen that the total sum at the debit of this account on 31st December was \$103,381.10, out of which has been appropriated the regular shareholders' dividend, equal to 25 per cent. on the original paid-up capital, leaving a balance at the credit of this account to cover reinsurance reserve, etc., of \$100,881.10.

In accordance with the Act of Incorporation, all the directors retire and are eligible for re-election.

THOS. WALMSLEY, Vice-President and Secretary. HUGH SCOTT, President.

REVENUE ACCOUNT FOR THE YEAR ENDING 31st DECEMBER, 1901.

Dr.	
To premium income and rents	\$42,131 25
Interest	7,236 00
	<u>\$49,367 25</u>
Cr.	
By reinsurance	\$ 5,491 09
Cancelled policies	2,938 39
	<u>\$ 8,429 48</u>
Salaries, directors' and auditors' fees, stationery, commission, rent, postage, advertising, etc	12,783 18
Claims—fire losses	8,649 36
	<u>\$21,432 54</u>
Balance to profit and loss	19,505 23
	<u>\$49,367 25</u>

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

Dr.	
To balance carried over (less bonus dividend) from 1900	\$83,875 87
Revenue account, 1901	19,505 23
	<u>\$103,381 10</u>
Cr.	
By Dividend, No. 32 to shareholders (25 per cent on original paid-up capital)	\$ 2,500 00
Reinsurance reserve, Government standard 50 per cent	\$25,494 74
Excess over all liabilities, including rest or reserve fund (\$75,000)	75,386 36
	<u>\$100,881 10</u>
	<u>\$103,381 10</u>

BALANCE SHEET, 31st DECEMBER, 1901.

LIABILITIES.

Dr.	
To capital stock (50 per cent. paid up)	\$100,000 00
Rest or reserve fund	\$ 75,000 00
Profit and loss (including reinsurance reserve)	100,881 10
	<u>175,881 10</u>
	<u>\$275,881 10</u>

ASSETS.

Cr.	
By capital stock, liable to call	\$ 50,000 00
Real estate—company's buildings	\$64,000 00
First mortgages on real estate	35,800 00
Debenture, Canada Permanent and Western Canada Mortgage Corporation ..	10,000 00
Stocks—Bell Telephone Co	10,727 25
Call Loan on Stocks:	
Dominion Bank, Western Assurance Co., Toronto Mortgage Co., Toronto Electric Light Co., Dominion Telegraph Co., Bank of Hamilton, Crow's Nest Commercial Cable Co., Toronto Railway, Canadian Pacific Railway, Canadian General Electric Co., Bank of	

Commerce	93,152 84
Accrued interest and rent	882 41
Cash on deposit Dominion Bank	4,098 31
Cash on deposit Imperial Trust Co.	2,608 45
Debtors' and creditors' balance	4,611 84
	<u>225,881 10</u>
	<u>\$275,881 10</u>

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

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

Toronto, February 6th, 1902.

The president, in moving the adoption of the report, said: When we review the enormous fire waste of the past year it is gratifying to be able to submit such satisfactory statements as are now placed before you, which speak for themselves.

It is a pleasing retrospect to remember that from the inception of the company—1871—we have had but on one occasion—1895—to draw upon our profit and loss account, and then only to the extent of a very small percentage, and our aim to bring the balance standing to the credit of this account into the century figures, \$100,881.10, has been accomplished.

The vice-president, in seconding the adoption of the report, referred to the substantial increase in the premium account which was partially due to the increase in rates, and it is satisfactory to note that the amount of claims was abnormally low for the past year, owing to the care and discrimination exercised in regard to the hazards underwritten.

Our investments yielded an average rate of interest that would perhaps, if comparison were made, be in excess of the general average.

Electricity as used for light and power is now an element which underwriters will have to deal with, as no doubt a number of fires have been caused by improper installation of same. This is a matter that calls for thorough work on the part of underwriters, by investigation and also in rigid inspection.

Moved by Hon. Justice MacLennan, seconded by J. D. Chipman, "That a bonus dividend of 5 per cent. on the paid-up capital be paid to shareholders in addition to the regular dividend for the past year, 1901." Carried.

The old board, viz., Hon. Justice MacLennan, J. D. Chipman, J. G. Scott, Thos. Walmsley and Hugh Scott, was unanimously re-elected, and at a subsequent meeting thereof Hugh Scott was re-elected president, and Thos. Walmsley, vice-president.

HAND-IN-HAND INSURANCE COMPANY.

MUTUAL AND STOCK.

Founded in 1873.

The twenty-ninth general ordinary meeting of the members and shareholders was held at the offices of the company, Queen City Chambers, Church street, Toronto, on Thursday, 27th day of February, 1902, when the following report was submitted:

REPORT.

The directors beg to submit to the members and shareholders the revenue account for the past year, and the balance sheet, showing liabilities and assets on 31st December, 1901.

The number of policies in force at the end of the year was 2,009, covering at risk after deducting reinsurance the sum of \$2,841,719.

The total revenue from the Fire Branch was \$65,797.57, and after deducting all expenses and claims for fire losses, the balance to carry forward was \$12,784.38.

The balance now standing at the credit of contingent account of the plate glass branch is \$17,650.68.

The usual two per cent. dividend on the capital of the company, being equal to ten per cent. on the paid-up portion thereof, was declared.

The retiring directors this year are Hugh Scott and Thos. Walmsley.

All of which is respectfully submitted.
HUGH SCOTT, Vice-President and Secretary. LARRATT W. SMITH, President.

REVENUE ACCOUNT, FIRE BRANCH, FOR YEAR ENDING 31st DECEMBER, 1901.

Dr.	
To premium income and interest	\$65,797 57
Cr.	
By cancelled policies and rebate	\$ 3,747 88
Reinsurance	25,297 26
	<u>29,045 14</u>
Salaries, directors' fees, commission, advertising, rent, plant, postage, etc	9,683 68
Claims, fire losses	\$13,978 60
Claims under adjustment (since paid)	305 77
	<u>14,284 37</u>

Balance to contingent account, fire branch	12,784 38
	\$65,797 57
REVENUE ACCOUNT PLATE GLASS BRANCH FOR YEAR ENDING 31st DECEMBER, 1901.	
Dr.	
To balance carried forward from 1900	\$16,802 68
Premium income and interest, 1901	4,883 24
	\$21,685 92

Cr.	
By Commission, stationery, proportion of advertising, rent, directors' fees, etc....	\$1,426 39
Claims, breakages replacements	2,019 93
Cancelled policies	588 92
	\$ 4,035 24
Balance to contingent account, plate glass branch..	17,650 68
	\$21,685 92

BALANCE SHEET FOR THE YEAR ENDING 31st
DECEMBER, 1901.

LIABILITIES	
To capital stock (\$20,000 paid)	\$100,000 00
Contingent account, fire branch	\$35,426 68
Contingent account plate glass branch..	17,650 68
	53,077 36
Reinsurance undertakings in force	5,775 72
	\$158,853 08

ASSETS.	
By capital liable to call	\$ 80,000 00
Undertakings in force	\$13,902 64
First mortgages on real estate, valued at \$52,500	19,686 33
Cash on deposit, Ontario bank	5,741 23
Cash on deposit, Dominion bank and on hand.....	3,393 02
Cash on deposit, Imperial Trusts Co.....	3,276 20
Loans on stocks—Imperial Bank, Domin- ion Bank, Twin City Rapid Transit Co., Bell Telephone Co., Canadian General Electric Co	28,278 00
Accrued interest	922 05
Toronto Mortgage Co. stock	250 00
Debtors and creditors' balance	3,403 61
	78,853 08

\$158,853 08

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

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

Toronto, February 4th, 1902.

The president, L. W. Smith, K.C., D.C.L., in moving the adoption of the report, said: "The very satisfactory statements now before you of the business for the past year are so clear and concise no lengthened explanations are necessary on my part.

The report was adopted and the retiring directors unanimously re-elected.

The board of directors as now constituted, is: L. W. Smith, K.C., D.C.L., president; Hugh Scott, vice-president and secretary; Hon. Justice MacLennan, Jno. D. Chipman, Thos. Walmsley and Thomas Flynn

Among our shareholders are the following prominent names:

A. W. Austin, director Dominion Bank; A. H. Campbell, president British Canadian L. & I. Co.; Jno. D. Chipman, vice-president St. Stephens Bank, N.B.; L. Coffee & Co., Wm. Davies, Wm. Davies Co., limited; Estate B. Homer Dixon, Estate Wm. Elliot, Estate Sir C. S. Gzowski, Lord Strathcona and Mount Royal, Estate Sir D. L. Macpherson, Hon. Justice MacLennan, Prof. Goldwin Smith, L. W. Smith, K.C., D.C.L.; W. H. Smith, manager Ontario Bank.

ONTARIO ACCIDENT INSURANCE COMPANY.

The directors presented, at the annual meeting last month, their report for the year 1901, being the sixth in the company's history, together with the customary financial statements, and are pleased to point to a considerable advance in its transactions, which continue to yield satisfactory results.

The net income from premiums, after deducting \$6,661.87 for reinsurances, was \$101,962.90. The amount derived as income from investments was \$1,638.75.

One thousand one hundred and seventy-five claims were paid during the year, amounting, after deducting \$4,181.27, received from reinsuring companies, to \$52,056.07. The revenue

account, submitted herewith, after debiting all charges and expenses, shows a balance of \$9,084.78. This has been applied as follows: \$1,500 to reserve, \$5,000 to contingency account, \$1,720 in payment of dividend No. 4, \$864.78 unappropriated. The reserve fund now stands at \$22,500 and the contingency fund at \$5,000.

The company's paid-up capital is at this date \$43,000, and the securities deposited with the Receiver-General at Ottawa amount to \$35,231.80.

The premium income shows an increase of \$20,694.14 over that of 1900.

All of which is respectfully submitted.

LARRATT W. SMITH, President.

BALANCE SHEET, DECEMBER 31st, 1901.

LIABILITIES.	
Shareholders' Capital.	
2,051 shares subscribed	\$102,550
Payments thereon	\$43,000 00
Reserve fund	\$22,500 00
Contingency account	5,000 00
Dividend No. 4, payable 1st Feb., 1902....	1,720 00
Balance revenue account	864 78
	30,084 78
Reinsurance accounts outstanding	777 17
	\$73,861 95

ASSETS.	
Bonds—	
	Invested Funds.
City of St. John, N.B.	\$5,000 00 \$5,112 50
Province of New Brunswick..	7,500 00 7,880 25
Town of Woodstock, Ont.....	5,000 00 5,075 00
City of Brantford, Ont.	5,000 00 5,100 00
City of Toronto, Ont.	4,866 00 5,105 61
Province of British Columbia..	5,000 00 5,250 00
Province of Manitoba	4,866 00 5,562 59
Province of P. E. Island	5,000 00 5,238 50
	\$42,232 00

Cost price of bonds	\$44,324 45
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Uninvested Funds.	
Deposit in Merchants' Bank	\$4,316 95
Deposit in Central Canada L. & S. Co....	2,500 00
Cash on hand in office	1,164 06
Bills receivable and accounts receivable...	2,386 31
	\$10,367 32
Interest accrued	244 77
Agents' balances	18,925 41
	\$73,861 95

REVENUE ACCOUNT, DECEMBER 31st, 1901.

Premiums received	\$113,055 24
Less rebates	4,430 47
	\$108,624 77
Interest received	\$1,393 98
Interest accrued	244 77
Reservation from 1900 for un- reported losses (contingency account)	5,000 00
	\$115,263 52

Expenditures.	
Claims payments	\$56,237 34
Contributed by reinsurers ...	4,181 27
	\$52,056 07
Elevator inspections	307 50
Reinsurance ...	6,661 87
	6,969 37
Directors' fees	\$ 605 00
Agents' commission, printing and general expenses ...	45,883 30
Provincial licenses, etc.	1,310 83
	47,799 13
	\$106,824 57

Surplus for 1901	\$8,438 95
Brought forward from 1900	645 83
	\$9,084 78

Appropriation.	
For fourth dividend	\$1,720 00
To reserve fund	1,500 00
To contingency account	5,000 00
	8,220 00
Balance unappropriated	\$ 864 78

Audited and found correct.

CLARKSON & CROSS, Auditors.

Toronto, 30th January, 1902.

HALIFAX DOINGS.

Editor, Monetary Times,—

Concerning financial and commercial affairs, of which you ask me to give a *resume*, the present week has been perhaps more than usually fruitful of matters that may interest you. The most important event to banking people and investors has been the annual meeting of the Bank of Nova Scotia of which you have doubtless heard, for the general offices of this very substantial institution are in your city. Mr. McLeod, the general manager, delivered an address which contains food for reflection. It has already appeared in at least one of our dailies, and I am told has been ordered to be published in pamphlet form for distribution. The annual meeting of the Union Bank of Halifax is not held till next month; that of the Commercial Bank of Windsor was held last Tuesday. The year appears to have been a good one for most of our financial institutions, judging from the showings they are able to make.

Manufacturing concerns in this province have been partakers in the general activity and prosperity that are shown in almost all branches of production, exchange, and transportation. You may be interested in hearing of the continued development that goes on at Sydney, Cape Breton. There is a force of a hundred men now at work building the new pier for the Nova Scotia Steel and Coal Company at North Sydney. Coal is being raised at a sort of feverish rate up there, for I hear that Dominion colliery No. 1 broke all previous records on Friday last, when they raised 2,960 tons of coal; the best previous record being 2,609 tons. I see by a despatch from Sydney that a large steamer, the "Oscar Frederick," is loading a cargo of 7,000 tons of Nova Scotia coal at Louisburg for Sweden. This is the largest cargo boat that has yet been at that port. A syndicate of merchants and builders is getting out plans for the construction of large brick buildings on Charlotte street in that lively town in the ensuing spring. You may also be interested in hearing that the Dominion Steel Company has received large orders for steel billets from several of the rolling mills in the New England States, which is valuable testimony towards the ability of this important concern to supply steel billets for the world's consumption. I am informed, on the alleged authority of Mr. James Ross, of Montreal, that while the control of the Dominion Coal Company has passed into Canadian hands, its amalgamation with the Dominion Iron and Steel Company will not take place just yet.

A welcome feature of to-day, considering the large interest which Halifax has long had in the West India trade, is the increased passenger travel to the British West Indies per the Pickford & Black line of steamers. The "Oruro," of this line, took on her outward trip some days ago, 38 first-class and 27 second-class pas-

sengers. Many of these were people who went for the purpose of extending Canadian transactions with the islands. Others were mere pleasure-seekers. The "Dahomey," the next boat, had 24 passengers booked, mostly from the Maritime Provinces. Some time next month, I think the second week, a third steamer, the "Ocamo," will sail for various ports in the islands. The people down there want to trade with Canada, and only need encouragement in good steam facilities and reasonable tariff arrangements.

I must not close without a word or two about an enterprise which a company with \$5,000,000 authorized capital has just been formed to carry on. I mean steel-shipbuilding and repairing. This company, the Dartmouth Steel Shipbuilding Co., has its head office in Boston, for they are mostly Americans, who are in it. It intends to take over the ship-repairing works and boiler-making plant of the Nova Scotia Iron Works, across the harbor from the city. The town of Dartmouth and the province of Nova Scotia give bonuses, I understand, of \$100,000 each to the enterprise.

HALIGONIAN.

Halifax, 23rd February, 1902.

WILLIAM MATTESON has removed his sawmill from the mainland behind Gambier Island to Keats Island, where he is also erecting new buildings for the installation of a complete plant for the manufacture of wooden floats for fishing nets. Another improvement being made in the Howe Sound district is by Messrs. Brownsword & Hinde, of the Columbia Clay Company, who are erecting an additional drier at their brickyards on Anvil Island at a cost of some \$8,000. A new cedar limit, also, is being opened up on Rainy Creek, on the west shore of Howe Sound. The timber will be handled by the Hastings and Royal City Mills.

CANADIAN SAVINGS AND LOAN COMPANY.

The annual general meeting of the shareholders of this company was held at their office, Richmond street, London, on Wednesday, the 12th February,

The president, Mr. Robert Fox, in the chair, and the manager, Mr. M. H. Rowland, acting as secretary. Other shareholders present were: Messrs. John Christie, J. W. Jones, J. A. Cairncross, A. B. Cox, H. C. Becher, W. Percival, P. W. D. Brodrick, Robert Dreaney, O. Baynes, J. A. Sutherland, Dr. F. R. Eccles, David Patrick, A. T. McMahan, and Dr. H. Arnott. The following report and financial statement was then submitted:

REPORT.

The directors, in submitting their annual report and balance sheet to the shareholders, take pleasure in stating that the company has shared in the general prosperity of the country, and that the earnings for the year have been very satisfactory.

The demand for money has been good, enabling your directors to keep the funds of the company fully employed. The interest maturing on loans has been satisfactorily met, and the amount of real estate on hand (other than the office building), is considerably less than last

year, and aggregates \$3,900,000. By the addition of \$17,500 to the reserve fund, as shown below, that fund is increased to \$267,500, a sum equal to 35½ per cent. of the capital of the company.

The profits for the year, including amount brought forward \$3,369.20, after providing for possible losses, paying interest on deposits and debentures, expenses of management, etc., amount to\$66,863 97

Applied as follows:	
Half-yearly dividends at the rate of 6 per cent. per annum have been paid, amounting to	\$45,000 00
Written off office building	1,000 00
Carried to reserve fund	17,500 00
Balance at credit of profit and loss account	3,363 97
	\$66,863 97

The accounts of the company have received the usual monthly audit, and the auditors' certificate will be found appended. All of which is respectfully submitted.

ROBT. FOX,
President.

FINANCIAL STATEMENT OF THE CANADIAN SAVINGS AND LOAN COMPANY, OF LONDON, CANADA, FOR YEAR ENDING

DEC. 31ST, 1901.

PROFIT AND LOSS ACCOUNT.

Dr.

Interest on deposits	\$20,246 45
Interest on debentures	16,832 62
	\$ 37,079 07
Municipal taxes on income and office	\$ 1,007 86
Registration fee and Government tax	637 50
	\$ 1,645 36
Dividend No. 51, June 30th	\$22,500 00
Dividend No. 52, Dec. 31st	22,500 00
	\$ 45,000 00
Expenses of management	9,069 48
Commission on loans	2,239 52
Written off office building	1,000 00
Carried to reserve fund	17,500 00
Carried forward	3,363 97
	\$116,897 40

Cr.

Balance brought forward	\$ 3,369 20
Interest on loans	112,831 20
Rents	597 00
	\$116,897 40

LIABILITIES AND ASSETS.

Liabilities.

To the Public:—	
Savings deposits	\$686,128 12
Debentures	445,315 54
Accrued interest on debentures	5,099 69
	\$1,136,543 35

To the Shareholders:—	
Capital stock	\$750,000 00
Reserve fund	267,500 00
Balance at credit of profit and loss	3,363 97
	\$1,020,863 97

\$2,157,407 32

Assets.

Cash value of investments	\$2,082,796 65
Real estate on hand	3,900 00
Office premises	19,000 00
Cash in banks	48,630 97
Cash on hand	3,079 70

\$2,157,407 32

M. H. ROWLAND,
Manager.

We hereby certify that we have audited the accounts of the Canadian Savings and Loan Company of London, Canada, for the year ending December 31st, 1901, and find the same correct and in accordance with the statement above set forth. We have carefully examined the vouchers and bank accounts monthly, and have checked all the entries in the company's ledgers. We have also examined the securities of the company, and find them in order.

C. B. EDWARDS,
ANDREW ELLIS,
Auditors.

London, January 23rd, 1902.

The president moved the adoption of the report, which was seconded by Mr. J. W. Jones, who took the opportunity to congratulate the shareholders upon the marked success of the company during the past year. After paying the usual dividend of 6 per cent., and all expenses of management, they were able to place \$17,500 (being equal to 2 1-3 per cent. of the capital stock), to the reserve fund, this being the largest amount ever placed to the reserve fund out of profits in the history of the company. The large earnings for the year are accounted for in part by the fact that the company has now a larger amount invested than ever before, and that owing to the general prosperity of the country a very small amount was required to provide for possible losses.

Mr. McMahan referred to the character and soundness of the securities, saying, as he had audited the books of the company for some years before being elected to the board of directors, that he was in a position to know all about them, and that the mortgages would probably average \$1,500 each, which spoke well for the care exercised in the selection of the investments.

The matter of increased dividend was mentioned by some of the shareholders, who thought the earnings would warrant it, but the general consensus of opinion appeared to be that as the rate of interest obtainable on first-class securities was decreasing, the directors were pursuing the proper course in building up a large reserve fund, which would guarantee the payment of the present rate for some years.

The report was then unanimously adopted.

The president, Mr. Fox, then stated that owing to ill-health, he desired to retire from the board, and that he would not offer for re-election.

Mr. Cox, in moving a vote of thanks to the retiring president, expressed the deep regret the shareholders felt that it should be necessary for Mr. Fox to take this action. Mr. Fox had filled the position of president for the last ten years, and had been on the board of directors since the incorporation of the company in 1875, and the success of the company was in no small degree owing to the able manner in which he had discharged the duties of the office. Mr. Cox also expressed the hope that Mr. Fox would very soon be restored to his usual health, and that the company would have for many years the benefit of his advice and judgment. The motion was seconded by Mr. J. W. Jones, and carried unanimously.

The following gentlemen were then elected to serve as directors for the ensuing year: Messrs. John Christie, J. W. Jones, A. B. Cox, A. T. McMahan and Dr. F. R. Eccles.

At a subsequent meeting of the directors, Mr. J. W. Jones was elected president, and Messrs. John Christie and A. B. Cox, vice-presidents.

CANADIAN INDUSTRIAL INVESTMENTS.

The Ashnola Coal Company

(LIMITED)

HEAD OFFICE, TORONTO. COAL FIELDS, PRINCETON, B.C.

Being Incorporated with an Authorized Capital of \$1,000,000 in One Million Shares of \$1.00 each, Par Value.

Balance of First Issue of 100,000 Shares, Offered at 25 Cents, Full Paid and Non-Assessable, Previous to Price being Advanced to 35 Cents.

PROVISIONAL DIRECTORS:

Hon. Geo. E. Foster, Messrs. J. W. St. John, Barrister; W. H. Pearson, Jr., Supt. Consumers' Gas Co.; W. F. Turnbull, Manager Standard Woollen Mills; P. E. Doolittle, M.D.; L. I. Merrifield, Chief Engineer Economic Gas Construction Co.; J. H. Farr, and W. T. Stuart, M.D., Professor Geology and Mineralogy, all of Toronto.

Recent Information from Ashnola has confirmed the Great Value of the Company's Properties, and entirely eliminated the speculative element.

Besides large deposits of the best lignite coal, which, for steam and domestic purposes, brings upwards of \$1.00 per ton more than ordinary bituminous, there has been a large seam of excellent coking coal struck, for the output of which there is an enormously increasing demand from the smelting districts of British Columbia.

There is, likewise, the absolute certainty of the projected railroads—the Coast-Kootenay and the Spence's Bridge and Midway—being completed within a very short space of time.

PROSPECTS—The Company possesses eight square miles of coal areas, situate in the fertile Similkameen Valley, one of the richest districts in mineral deposits in B.C. The property immediately adjoins the lands of the Similkameen Valley Coal Company, a most promising undertaking, the entire coal basin being practically controlled by these two interests.

The latter Company, under precisely similar conditions, offered their Capital Stock a few months ago at 25 cents, the price having since risen to \$1.00. The whole of the required Capital has already been subscribed locally, and the issue has since been withdrawn from the market. These two Companies work in harmony, and there is every probability of their becoming amalgamated into one concern in the near future, thus lessening the cost of production and strengthening the combined enterprise in the event of any possible competition.

MARKET—There is a sufficient market within a radius of 150 miles to absorb the entire output of half a dozen such properties, and the proximity of the mines to the great consuming centres, reducing freight charges, will enable the Company to undersell any companies east or west of it, in British Columbia. There is no danger of effective competition from districts nearer to the more important markets, as the seams already discovered there are too thin to work with profit.

COAL DEPOSITS—The Ashnola Company's coal deposits are in measures of 20 feet and more in thickness, easily and economically worked, because of the absence of any disturbed conditions, and the quality of the coal has been proved by analysis to be superior in every essential feature to the best American products. Analysis by Mr. Wm. Blackmore, C.E., of Montreal, of samples of coal taken from Company's property show: Volatile matter 41.0, fixed carbon 45.0, ash 2.02, being highest in combustible matter and lowest in ash.

AS AN INVESTMENT which will certainly and rapidly increase in value, it is one of the most promising ever offered to the public, and I am confident that the investor who now takes hold of it at this initial stage has the sure prospects of making as handsome returns on his investment as did those who acquired an interest in the famous Crow's Nest enterprise. The recent fortunes made by judicious investment in coal stocks are now too well known to require further comment.

As a very small balance of the present issue is now left over at the price of 25 cents, intending subscribers should make early application for shares, filling up the subjoined form, and forwarding it to my office, together with cheque for the amount, payable to my order at par in Toronto. Full particulars, with Engineer's Report, may be had on application to

JOHN D. EDWARDS, 14 Richmond Street East
Confederation Life Building, Toronto

To the Provisional Directors Ashnola Coal Co., Limited. Toronto, Ont.

GENTLEMEN:

I request you to allot me.....(fully paid and non-assessable) shares of the Capital Stock of The Ashnola Coal Company, Limited (now being incorporated), at the price or sum of twenty-five cents (25c) per share, and I hereby agree to accept the same or any smaller number of shares that may be allotted to me, and I enclose you cheque for the sum of..... Dollars in payment therefor. A certificate of the same to be delivered to me by you on Incorporation.

Dated this.....day of.....1902.

Signed, Sealed and Delivered

in the presence of

P. O. Address.....

Occupation.....

Commercial.

MONTREAL MARKETS.

Montreal, March 5th, 1902.

Ashes.—Business is very light, both demand and receipts being limited. We continue to quote first pots at \$4.40 to \$4.45; seconds, about \$4; pearls, altogether nominal, at about \$6.75.

Cements and Firebricks.—Dealers here are figuring on a 30,000 barrel contract, which is to be awarded in course of a few days; general business is yet quiet, though enquiries are becoming more frequent. A certain proportion of Belgian cement will likely still be brought in, but it is expected that American cement will largely replace the English article.

Boots, Shoes and Leather.—The 4th was a heavy day for customers' payments, in the shoe line, and some of the larger houses seem to be rather disappointed with results so far, but as a great proportion of paper is payable outside the city, it will be some days before full returns are to hand. The factories are still busy and spring deliveries are in active progress. No large transactions are reported in leather, but a fair aggregate of business is reported in sole and fancy leathers, with values said to be steady. We quote: Spanish sole, B.A., No. 1, 25 to 26c.; No. 2, B.A., 23½ to 24c.; No. 3, B.A., 23c.; No. 1, ordinary, Spanish, 24c.; No. 2, 23 to 23½c.; No. 1, slaughter, 27 to 28c.; No. 2, ditto, 25c.; common, 22 to 24c.; Union crop, 20 to 30c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 20 to 22c.; Quebec ditto, 15 to 17c.; juniors, 15 to 16c.; calf-splits, 30 to 35c.; imitation French calfskins, 60 to 70c.; colored calf, American, 25 to 26c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskins, linings, 30 to 40c.; colored sheepskins, 6½ to 7½c.; black ditto, 6 to 6½c.; black Indias, 7 to 8c.; harness, 31 to 33c.; buffed cow, 11 to 13c.; extra heavy buff, 15c.; pebble cow, 10 to 12c.; glove-grain, 10 to 12c.; russet and bridle, 35 to 45c.

Dairy Produce.—Under improved English demand, there has been a steady depletion of cheese stocks, which are not now estimated at much over 40,000 boxes. The cable advanced again on Monday, and prices are fully one-half to three-quarters of a cent. stronger than a week ago. We quote finest Western, 11¼ to 11½c.; Townships, 10¾ to 11¼c.; Quebecs, 10 to 10¾c. Supplies of fresh creamery butter are extremely light, and prices are again stronger. We quote finest fresh creamery, 22½ to 23c.; fine held creamery, 21½ to 22c.; fine Townships dairy, 20 to 20½c.; rolls, 15 to 18½c.

Dry Goods.—The millinery openings this week have been excellently attended, the crush being such in some of the larger houses that locomotion was well nigh impossible, and very satisfactory sales are reported. The dry goods warehouses have also had their share of visitors, whose orders, though not individually large, make up a fair aggregate. Travellers are having their samples revised, and will all be on the road again shortly for the sorting trip. Fine woolen dress goods are firmer, and buyers in Europe cable they have to pay advanced prices for French cashmeres. Domestic cottons show all the firmness lately noted, and an advance is notified this week of 5 per cent. in foulards.

Furs.—The biggest fur sales of the year begin in London next Monday, and it is expected that advances developed at the January sales will be maintained. Spot business in new catch continues

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

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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, Grain, Groceries, Provisions, Leather, Hides & Skins, Wool, Groceries, Fruit, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Ales Etc., Sawn Pine Lumber, Petroleum, Paints, Drugs, and Hard Woods.

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INSURANCE COMPANY OF
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Capital, \$3,000,000 Assets, \$9,295,037
Losses Paid since Organization,
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New York Life Ins. Co.

The fifty-seventh annual statement of the company shows: Assets, \$290,743,386, an increase of \$28,546,874; policy reserve, New York standard, \$237,713,904, an increase of \$24,681,702; special voluntary reserves and dividend funds set aside, \$38,782,064, an increase of \$3,113,132; general surplus (if we may call it that), \$10,480,054, an increase over the previous year's. By the severest standards of the states the New York Life has a surplus of \$49,262,118, but the company has set aside a special reserve of \$5,153,396 on its 3 and 3½ per cent. policies, and set aside a special reserve for deferred dividends, as follows:

Reserve to provide dividends payable to policyholders during 1902, and in subsequent years, per policy contracts—Payable to policyholders in 1902, \$4,350,704; payable to policyholders, subsequent to 1902, as the periods mature: To holders of 20-year period policies, \$21,444,120; 15-year period policies, \$7,228,627; 10-year period policies, \$412,399; 5-year dividend policies, \$192,218; aggregate, \$33,628,668.

Last year's premiums were \$56,412,619, an increase of \$7,654,041; the receipts from interest, rents, etc., \$14,389,932, an increase of \$4,233,990; the total income, \$70,802,551, an increase of \$11,888,031. The year's payments to policyholders were \$27,609,389, an increase of \$4,253,563. Commissions to agents on both new and old business aggregated \$7,344,171. The year's disbursements, \$5,856,520 more than in 1900, were \$40,982,883, or nearly \$30,000,000 less than the receipts. During the year the company wrote 115,299 policies insuring \$232,388,255 in 1900, and 131,398 policies insuring \$262,443,788 in 1901. During the last ten years there have been increases of \$164,796,096 in assets, \$34,121,094 in surplus (as per legal standards), \$30,156,334 in annual premiums, \$38,948,347 in annual income, \$2,182,723 in annual dividends, \$14,937,888 in annual payments to policyholders, 417,015 in the number of policies and \$789,679,650 in the amount of insurance in force.

In the accompanying table are contrasted a few items of the statements of 1892 and 1902, together with the increases made:

Ten years' growth: Assets, Dec. 31, 1891, \$125,947,290; Dec. 31, 1901, \$290,743,386; increase in 10 years, \$164,796,096; Income, Dec. 31, 1891, \$31,854,194; Dec. 31, 1901, \$70,802,551; increase in 10 years, \$38,948,357; Dividends to policyholders, Dec. 31, 1891, \$1,260,341; Dec. 31, 1901, \$3,442,921; increase in 10 years, \$2,182,580; Payments to policyholders, Dec. 31, 1891, \$12,671,491; Dec. 31, 1901, \$27,609,389; increase in 10 years, \$14,937,898; Paid-for policies in force, Dec. 31, 1891, \$182,803; Dec. 31, 1901, \$599,818; increase in 10 years, \$417,015; Paid-for insurance in force, Dec. 31, 1891, \$575,689,649; Dec. 31, 1901, \$1,365,369,299; increase in 10 years, \$789,679,650.

A study of the foregoing shows that in ten years the New York Life has considerably more than doubled its assets, income, dividends to policyholders, total payments to policyholders and insurance in force, while the number of policies now outstanding is more than three times the number in force at the beginning of the decade.

It will be noticed that the company has again divided its funds over and above the liabilities prescribed by State laws, so as to show the ultimate distribution of its dividends. The total liabilities, as per State laws, amount to \$241,481,268, and in addition to this sum the company has set aside an additional reserve of \$5,153,396 for policies which it values on a higher basis than does the New York Insurance Department; \$4,350,704 for dividends to be paid to policyholders in 1902, and \$29,277,964 to be paid in subsequent years as the dividend periods fall in, while in addition to these reservations there is a further sum of \$10,480,054 to provide for other contingencies.

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it is said, light. We quote for prime skins: Black bear, \$18 for large, \$13.50 for medium, \$7.50 for small; badger, 10 to 50c.; wild cat, 10 to 35c.; fisher, \$4 to \$6 for northern; western ditto, \$3 to \$5 for No. 1; red fox, \$1.50 to \$3 for northern; silver fox, \$50 to \$100; cross fox, \$5 to \$10; wolverine, \$1.50 to \$5; lynx, \$3 to \$5; marten, fine, British Columbia, \$3.50 to \$7; eastern, \$2 to \$4.50; mink, eastern, \$3.25 to \$4; western, No. 1, \$2.50 to \$3.50; fall rats, 8 to 10c.; winter, ditto, 10 to 15c.; otter, \$12 to \$18 for fine north-eastern; No. 1, western, \$8 to \$12; coon, No. 1, black, \$1.50 to \$2.50; No. 1, dark, \$1 to \$1.50; skunk, 20c. to \$1.75 for prime, according to stripe, etc.

Groceries.—Travellers are now moving in interior districts more freely, and orders are rather more numerous than in February. The sugar market is still the special feature in this line. New York prices came down again Tuesday, and local refiners to-day made another cut of 5 cents a cental, making granulated now \$3.80, and yellows, \$3.05 to \$3.70. The reduction of 2c. in molasses, made last week with the view of inducing business, seems rather to have had the contrary effect, and few sales are reported. Some moderate orders for new crop are reported to have been placed, but no stock will reach here till the beginning of June. A little more enquiry is reported for Ceylon teas, which are firmer in London. Some authorities profess the belief that the Japan market will open high. Valencia raisins are quoted advanced in Denia, equal to about half a cent, and higher prices are being quoted in new, but no change is made locally, and the demand is slow. Canned strawberries are higher, and pears and peaches are becoming scarce; gallon apples are high, \$2.70 being asked in a jobbing way, and evaporated apples are held at 9½ to 10c.

Hides.—Since last writing, calfskins have been advanced, dealers now paying 10c. for No. 1, and 8c. for No. 2. Beef hides remain at the old figure, namely, 7c. for No. 1, and lambskins are still quoted at 65c.

Metals and Hardware.—Hardware men continue to report brisk orders, and seem to anticipate some difficulty in filling their commands when deliveries have to be made in April, as there is notable scarcity of supply in a good many lines. Prices generally tend to firmness. Black sheets are cabled 2s. 6d. higher; the tinplate market in Britain is also strong, and galvanized sheets have advanced 10s. since the turn of the year. Boiler plate is steady at \$2.10. Domestic bars firm at \$1.90 to \$1.95; iron pipe, \$4.86 for inch. Ingot copper fairly steady at 13¾c.; tin advanced again to 29½c. for Straits, and 30½c. for L. & F.; ingot zinc firmer at 5c.; antimony easy at 8¾c.; lead firmer, at \$3.25.

Oils, Paints and Glass.—The late advance in linseed oil is well held, and the rest of the list is steady, but no changes are reported. Travellers continue to do well. Quotations are: Single barrels, raw and boiled linseed oil, respectively, 80 and 83c. per gallon, for one to four barrel lots; 5 to 9 barrels, 79 and 82c., net, 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 67c.; two to four barrels, 66c.; net, 30 days. Olive oil, machinery, 90c.; Cod oil, 32 to 35c. per gallon; steam refined seal, 49 to 52c. per gallon; straw, ditto, 45 to 47c.; Castor oil, 9c.; in quantity, tins, 9¼ to 9½c.; machinery castor oil, 8½ to 9c.; Leads, (chemically pure and first-class brands only), \$5.87½c.; No. 1, \$5.37½c.; No. 2, \$5.12½c.; No. 3, \$4.87½c.; No. 4, \$4.37½c.; dry white lead, 5½ to 6c.; pure; No. 1, do., 5c.;

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 Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability, Plate Glass.
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STOCK AND BOND REPORT.

BANKS	Share	Capital Sub-scribed.	Capital Paid-up	Rest	Dividend last 6 Months	CLOSING PRICE		Cash value per share
						HALIFAX, Mar. 3, 1902	MONTREAL Mar. 5	
British North America	243	\$4,866,000	\$4,866,000	1,703,000	3%	188½	143½	333.50
Commercial Bank, Windsor, N.S.	40	500,000	350,000	60,000	3	98	101	77.50
Halifax Banking Co.	90	600,000	600,000	600,000	3½	168½	171½	33.50
Royal Bank of Canada	100	2,000,000	2,000,000	1,700,000	3½	175	175	175.00
New Brunswick	100	500,000	500,000	700,000	6	300	301½	300.00
Nova Scotia	100	2,000,000	2,000,000	1,800,000	4½	213½	250	243.50
People's Bank of Halifax	90	700,000	700,000	260,000	3	126	130	25.50
People's Bank of N.B.	150	180,000	180,000	161,000	4	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	2½	.....	.....	.....
Union Bank, Halifax	50	900,000	900,000	675,000	3½	158	162½	75.00
Yarmouth	75	300,000	300,000	40,000	2½	98	101	75.00
Eastern Townships	50	2,000,000	1,745,000	1,050,000	3½	151	.....	75.00
Hochelega	100	1,500,000	1,500,000	750,000	3½	143	.....	143.00
Provincial Bank of Canada	95	374,500	318,000	.....	3	.....	.....	.....
La Banque Nationale	30	1,300,000	1,300,000	275,000	3	135	110	28.50
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	3	135	147	147.00
Montreal	200	12,000,000	12,000,000	7,000,000	5	255	.....	216.00
Molsons	50	2,500,000	2,500,000	2,150,000	4½	208	.....	208.00
Quebec	100	2,500,000	2,500,000	700,000	3	113	.....	113.00
Union Bank of Canada	100	2,000,000	2,000,000	550,000	3	17	.....	117.00
Canadian Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3½	153½	155	75.00
Dominion	50	2,500,000	2,500,000	1,500,000	5	211½	243	126.75
Hamilton	100	2,900,000	2,000,000	1,500,000	5	237½	244	227.50
Imperial	100	2,500,000	2,500,000	1,350,000	5	235½	235	227.50
Ontario	100	1,396,000	1,393,000	350,000	2½	118	.....	118.00
Ottawa	100	2,000,000	2,000,000	1,765,000	4½	94½	211	211.00
Standard	50	1,000,000	1,000,000	750,000	5	240	.....	240.00
Toronto	100	2,444,000	2,421,000	2,421,000	5	231½	233	231.75
Traders	100	1,348,000	1,348,000	250,000	3	11½	.....	115.00
Western	100	600,000	413,000	134,000	3½	.....	.....	.....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	120½	121	120.50
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,200	630,200	207,000	3	117	119	117.00
Toronto Mortgage Co	50	1,120,860	795,000	250,000	2½	92	95	92.50
Canadian Savings & Loan Co.	50	750,000	750,000	250,000	3	118	.....	118.00
Dominion Sav. & Inv. Society	50	1,000,000	934,200	40,000	2	70½	.....	70.50
Huron & Erie Loan & Savings Co	50	1,000,000	1,400,000	925,000	4½	180	.....	180.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	320,000	3	118	.....	118.00
Landed Banking & Loan Co.	100	700,000	700,000	185,000	3	117½	.....	117.50
London Loan Co. of Canada	100	679,700	679,700	85,500	3	110	.....	110.00
Ontario Loan & Deben. Co., London ...	50	2,000,000	1,200,000	560,000	3	121	.....	121.00
Ontario Loan & Savings Co., Oshawa ...	50	300,000	300,000	75,000	3	.....	.....	.....
People's Loan & Deposit Co	50	600,000	600,000	40,000	.....	35	.....	35.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	190,000	.....	59	64	60.00
Central Can. Loan and Savings Co. Ltd.	100	2,500,000	1,250,000	450,000	1½*	135	.....	135.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	1,000,000	977,433	210,000	3	80	.....	80.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	.....	65	.....	65.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	839,850	732,724	174,000	2½	80	.....	80.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	99	10½	99.00
Real Estate Loan Co.	40	578,840	373,720	50,000	2	75	.....	75.00
ONT. JT. STR. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	411,000	140,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	.....	.....	.....	.....	.....
Toronto Savings and Loan Co.	100	1,000,000	600,000	120,000	3	128	.....	128.00

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Feb 21
250,000	8 ps	Alliance	20	21-5	16 10½
50,000	35	C. Union F. L. & M.	50	5	45 16
200,000	8½	Guardian F. & L.	10	5	9½ 3½
60,000	25	Imperial Lim.	90	5	29 3½
136,493	5	Lancashire F. & L.	90	2	3½ 3½
35,862	20	London Ass. Corp.	25	12½	51 5½
10,000	17½	London & Lan. L.	10	2	8½
35,100	24	London & Lan. F.	25	2½	17½ 16
245,640	90	Liv. Lon. & Globe ...	Stk	2	44½ 45½
30,000	30	Northern F. & L.	100	10	71 73
110,000	34½ ps	North British & Mer	25	6½	36 37
53,776	35	Phoenix	50	5	35½ 36½
126,234	63½	Royal Insurance	20	3	47½ 48½
10,000	.....	Standard Life	50	12	..... 10½
240,000	8/6ps	Sun Fire	10	10	10 10½

CANADIAN.

Mar. 5

15,000	7	Brit. Amer. F. & M.	50	50	97
2,500	8	Canada Life	400	40	110 1
10,000	15	Confederation Life	100	10	370 99
7,000	15	Sun Life Ass. Co.	100	15	400 410
5,000	5	Quebec Fire	100	65	280
2,000	10	Queen City Fire	50	25	95½
50,000	11	Western Assurance	40	20	92½
		do. fully pd.			

DISCOUNT RATES.

London Feb. 21

Bank Bills, 3 months	3½	.....
do. 6	2½	.....
Trade Bills, 3 do	3	.....
do. 6 do	3½	3½

RAILWAYS.

Par value	London Feb. 21
Canada Pacific Shares, 3%	\$100 116½ 119
C. P. R. 1st Mortgage Bonds, 5%	112 114
do. 50 year L. G. Bonds, 3½%	102 104
Grand Trunk Con. stock	100 83 84
5% perpetual debenture stock	132 135 136
do. Eq. bonds, 2nd charge 6%	126 128 129
do. First preference	10 80 81
do. Second preference stock	89 100 101
do. Third preference stock	284 284 284
Great Western per 6% debenture stock	100 127 128
Midland Stg. 1st mtg. bonds, 5%	100 104 105
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100 106 108

SECURITIES.

Par value	London Feb. 21
Dominion 5% stock, 1903, of Ry. loan	101 104
do. 4% do. 1904, 5, 6, 8	101 105
do. 4% do. 1910, Ins. stock	106 107
do. 3½% do. Ins. stock	102 104
Montreal Sterling 5% 1908	102 104
do. 5% 1874	102 104
do. 1879, 5%	102 104
City of Toronto Water Works Deb., 1906, 5%	101 103
do. do. gen. con. deb. 1920, 5%	111 113
do. do. stg. bonds 1928, 4%	102 104
do. do. Local Imp. Bonds 1913, 4%	100 102
do. do. Bonds 1929 3½%	96
City of Ottawa, Stg. 1904, 5%	108 109
do. do. 4½% 90 year debts	109 109
City of Quebec, con. 1905, 5%	105 107
" " stg. ing deb. 1923, 4%	101 103
" " Vanover, 1931, 4%	102 104
" " 1933, 4%	102 104
City of Winnipeg, deb. 1914, 5%	107 108

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets.....	\$ 300,089 58
Amount of Risk.....	15,397,774 12
Government Deposit.....	36,300 00

JOHN FENNELL, President.
 GEO. 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:

67 BEAVER HALL, MONTREAL
 J. E. E. DICKSON, Mgr.

DOUGLAS K. RIDOUT, Toronto Agent.

Agents wanted throughout Canada.

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

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

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

City Agents } JAFFRAY & MACKENZIE
 } JOSEPH LAWSON.

The Dominion Life Assurance Co.

Head Office, WATERLOO, ONT.

Progress in 1900

The 20th Century fits this Company in a splendid position. Security, solidity, progress and equity are our watchwords. We have increased our Subscribed Capital from \$257,600 to \$400,000.

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

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

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

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

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

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858.

Managers and Underwriters.

genuine red, ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$2; bladder putty, in bbls., \$2.35; ditto, in kegs, or boxes, \$2.50; 25-lb. tins, \$2.45; 12½-lb. tins, \$2.75. London washed whitening, 45 to 50c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, in barrels, 16¾c.; 50 and 100-lb. drums, 17¾c.; 25-lb ditto, 18c.; in lb. packages, 18½c.; Window glass, \$1.20 per 50 feet for first break; \$2.20 for second break.

TORONTO MARKETS.

Toronto, March 6th 1902.

Chemicals, Drugs, Etc.—Business continues normally active, with indications for a good spring trade. There are no features of any special importance to note. Across the line some manufacturers have increased the price of quinine by 1c. per oz., and a general advance is not unlikely. Opium remains quiet, though cables from London report a stronger market. From Baltimore comes the report that under pressure of increased enquiry and resulting sales, prices have advanced on both blood and tankage, and stocks of the former have become light. Foreign sulphate of ammonia is a little easier. Advances from Manchester say that a moderate amount of business is passing in the general home trade, though from the textile branches the demand continues disappointing. The export trade is improving.

Dry Goods.—The wholesale houses have been extra busy this week a state of things partially brought about by the advent of large numbers of country buyers, who have taken advantage of the millinery openings to make a visit to this city. Large numbers of orders are being filled and travellers report brisk enquiry. Many of them are home this week. The situation is regarded with all confidence.

Flour and Grain.—The flour market is dull, with comparatively little actual business passing. For 90 per cent. patents, \$2.85 is about the figure quoted, in buyers' bags, middle freight. Millfeed is easier, but prices remain about the same. Oatmeal is steady. In the grain markets conditions have not changed to any extent since last week. Oats and peas are steady. Buckwheat continues dull. In wheat, business is slow.

Fruits.—Business in the wholesale fruit market is about up to the average. Prices may be quoted as follows: Oranges, California, Washington navels, \$3.25 to \$3.75 per box; fancy navels, \$3.25 to \$3.50; choice, \$3.25; Floridas, \$2.75; Bahamas, \$2.75; Valencias, \$5.50 per case; marmalade, \$2.75 per box; lemons, new Messina, \$2.50; grapes, Almeria, \$5.50 to \$6.50 per keg; apples, \$4 to \$5.50 per barrel; bananas, \$1.50 to \$2; cranberries, \$3.25 per box; Canadian onions, \$1.25 per bag. Prices realized in London, Eng., for apples are about as follows: Baldwins, 17s. to 23s.; russets, 20s. to 26s.; Ben Davis, firsts, 19s. to 23s. 6d.; seconds, 12s. to 17s.; spies, firsts, 20s. to 23s.; seconds, 13s. 6d. to 17s.; Nova Scotia Baldwins, 15s. to 21s.; nonpareils, 17s. to 21s. 6d.

LIVERPOOL PRICES

Liverpool, March 5, 12.30 p.m.

Wheat, Spring	s. d.
Red Winter	6 1½
No. 1 Cal.	6 01
Corn	6 08
" old	5 1½
Peas	5 2½
Lard	6 8
Pork	47 00
Bacon, heavy	72 30
" light	44 06
Tallow	45 00
Cheese, new white	31 06
Cheese, new colored	51 00
	51 06

The Mutual Life Insurance Company

OF NEW YORK

RICHARD A. McCURDY, Pres'dent.

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



WHAT HAVE YOU TO SELL?

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

62nd YEAR

THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

Total Losses Paid..... \$1,932,419 89
 Total Assets 407,233 07
 Cash and Cash Assets ... 230,360 27

Both Cash and Mutual Plans

PRESIDENT, HON. JAMES YOUNG
 VICE-PRESIDENT, A. WARNOCK, Esq
 Manager, K. 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.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

Fire Premiums	\$10,026,470
Income Life Branch	5,528,650
Total Revenue	\$15,555,060
Total Assets	\$76,697,960
Canadian Investments	7,980,462

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

SUN

FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.
Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed **\$7,000,000**.
Canadian Branch—15 Wellington Street East TORONTO, ONT.

H. M. BLACKBURN, Manager
H. F. PETMAN, Inspector
HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



NATIONAL

Assurance Comp'y
of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

The London Life Insurance Co.

Head Office, LONDON, ONT

JOHN McCLARY, President
A. O. JEFFERY, O.C., LL.B., D.C.L., Vice-President.
Every desirable form of life insurance afforded on a favorable terms as by other first-class companies.
MONEY TO LOAN on Real Estate security at lowest current rates of interest.
Liberal Terms to desirable agents.
JOHN G. RICHTER, Manager

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager
WM. MACKAY, Assistant Manager
MUNTZ & BEATTY, Resident Agent.
Temple Bldg., Bay St., TORONTO. Tel. 2309.
C S SCOTT, Resident Agent, HAMILTON, Ont

Groceries.—Dullness still characterizes the wholesale grocery trade. Prices remain practically the same in all lines. Pepper is very firm, however. There is a scarcity on this market for Mediterranean fruits, though some shipments are expected this week. Stocks of canned vegetables are running light, and prices are, if anything, firmer. Canned salmon and other fish are experiencing a fair movement. A pretty good trade is being done in teas for this time of the year, especially in mediums. Mail advices from London report that sales of Indian teas were rather heavy at the auction, and a further decline took place in all grades. Common teas were $\frac{1}{4}$ d. lower, and medium descriptions about $\frac{1}{2}$ d. The average price at the sales for the week was 7 2-3d., against 6 $\frac{3}{4}$ d. last year. There was an easier tone in regard to Ceylon teas, medium grades falling $\frac{1}{4}$ d. to $\frac{1}{2}$ d. per lb., and common grades were also weaker. The average price was 6.50d. against 7.31d., the same week a year ago. Since the above was set, all grades of sugar have declined 5c.

Hardware.—No special feature calls for comment in the shelf hardware trade, conditions remaining practically unchanged from those obtaining last week. The movement in metals has been brisk, and prices are firm and in many cases quite strong. In Great Britain there has been much activity in the metal markets. Enquiries for pig iron have been coming to hand from the United States and from the Continent, but so far no great amount of business has been arranged for those places; values have, however, been affected, and the advancing market has brought forward buyers, with the result of forcing up prices further, the total advance during last month being 4s. 10d. per ton in Scotch iron, and 3s. 6d. per ton in Cleveland. The advance, however, would appear to be out of proportion to actual business done, and there is now some disposition to hold off and wait the course of events. The higher priced metals have been moving well. Tin has advanced some £6 15s. per ton, but is now easing. Copper has about maintained the considerable advance made in the last week of January. Spelter has advanced 7s. 6d. per ton, and is firm. Lead is some 10s. per ton dearer, but is at present easing.

Hides, Skins and Leather.—One or two unimportant changes in prices will be found in our hide quotations this week. Offerings have been somewhat more liberal. Tallow is steady. The demand for leather is steady, and prices are firm.

Live Stock.—Prices at the cattle market this week were easier owing to the very liberal offerings, though export cattle sold pretty freely. Butchers' cattle fell off some 10c. per cwt. Feeders and stockers remained about steady, as also did sheep and lambs.

Provisions.—Eggs have come down during the week with a slump. They are now selling at 21c., and the prospects point to a still further rapid decline. Butter is quiet and unchanged. Cheese is steady. In hog products only a moderate business is being done. Prices are unchanged. Lard is in good request. Dressed hogs are being offered in car-load lots at \$7.50, delivered.

Wool.—The demand for export is very slow, and what sales have been made have been practically without profit. However, the aggregates of these sales during the past several weeks is fairly large, and has resulted in a considerable lightening of stock, so that prices are likely soon to have the desired advancing tendency. Stocks in the States are reported as being somewhat heavier than at this time of last year, but at the same time it should be stated that requirements by the mills are heavier also.

SOLID as the CONTINENT

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

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

Particulars of the guaranteed and other plans furnished on application.

NORTH AMERICAN LIFE

112-118 King St. West, Toronto

L. Goldman,
Secretary.Wm. McCabe,
Managing Director

LIFE INSURANCE

ANNOUNCEMENT

January, 1902.

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

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

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

Justice and Satisfaction

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

Always a place for reliable, capable Agents.

UNION MUTUAL

LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

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

PHENIX

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

1901 was the Record Year

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

Of The Canada Life Assurance Co.

Prosperous & Progressive

THE SUN LIFE
of
CANADA

THE GOOD WILL
of its Policy-holders has made the
SUN LIFE OF CANADA
"Prosperous and Progressive."
Write for Literature.
Head Office, Montreal.

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

Western Incorporated 1851
Assurance Co.

Fire and Marine

Head Office, **Toronto, Ont.**

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

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

THE
Federal Life * *
Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$2,149,055 93
Surplus to Policy-holders.....	1,026,531 85
Paid to Policy-holders 1900	170,813 58

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

BRITISH AMERICA
Assurance Co'y

Head Office, **TORONTO.** † **FIRE AND MARINE**

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

DIRECTORS:
HON. GEO. A. COX, President. **J. J. KENNY**, Vice-President.
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, H. M. Pellatt.
P. H. SIMS, Secretary.

London and Lancashire
LIFE

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

CHAIRMAN CANADIAN BOARD :
The Right Honorable Lord Strathcona and Mount Royal.

GENERAL MANAGER FOR CANADA:
B. HAL BROWN

The Swing of Success
IS WITH
THE CROWN LIFE INSURANCE COMPANY

With its Liberal Policies, Low Premiums and High Guarantees.
Absolute Security
Is assured by the substantial character of the men who are behind THE CROWN LIFE. Its Board of Directors is one of the strongest in Canada.

You Can Make No Mistake
In associating yourself with THE CROWN LIFE, either as an insurer, or as an agent, or both. . . . Write for particulars.

HEAD OFFICE, - TORONTO.
Sir Charles Tupper, President.
John Charlton, Vice-President.
Geo. H. Roberts, Managing Director.

THE Great-West Life Assurance Company.

DIRECTORS' REPORT.

To the Shareholders of the Great-West Life Assurance Co.:

Your directors have much pleasure in submitting herewith for your approval the report and statement of accounts for the year 1901, the ninth full calendar year of the company's operations.

During the year, 2,337 applications for insurance, amounting to \$3,482,250 were received; policies were issued or revived for \$3,224,595, and 160 applications for \$245,000 were declined. The insurance in force on the 31st of December, including bonus additions, was \$13,415,599, a gain for the year of \$1,570,030.

The total cash income for the year was \$475,936.31, an increase of \$71,698.71 over the previous year; the premium income being \$421,965.16—an increase of 18 per cent. over the previous year, and the interest income being \$53,971.15—an increase of 28 per cent. over the previous year.

All the investments of the company (outside of office premises and of debentures principally deposited with the Dominion Government) are on the security of first mortgages on improved and rental bearing properties in the West, and on policies of the company. The average rate of interest earned on all invested funds was over 7 per cent. and on the total ledger assets 6.80 per cent.

An opportunity having occurred to secure the present office premises on satisfactory terms for five years, and, having outgrown the previous quarters, arrangements were made to lease the company's building at a rental yielding 6 per cent. net on the cost, including repairs and improvements.

The net amount of death claims upon policies of the Great-West Life and upon the re-insured business of the Dominion Safety Fund was \$86,937.80. The percentage of claims was again favorable, being below the expected.

Your attention is called to the fact that the reserve now exceeds a million dollars, and that it is largely in excess of the stringent requirements of the Dominion Government.

We are again paying to our policy-holders, who participate in a five years distribution of surplus, the same handsome profits distributed last year.

A dividend of 8 per cent. on the paid-up capital has been paid.

CONSULTING ACTUARY'S REPORT.

NEW YORK, January 29th, 1902.

To the Board of Directors, the Great-West Life Assurance Company, Winnipeg, Manitoba

GENTLEMEN: Having just finished the valuation of your policy and other liabilities, and reported thereon to your managing director, I have taken the occasion to carefully scrutinize the items entering into the statement of your company as for December 31, 1901, and am very pleased to note the indisputable evidence of careful and economical management of your affairs, which has resulted in your company making a very gratifying and substantial progress during the year just closed.

Your surplus now amounts to \$72,344.45, an increase of about 60 per cent. over the surplus showing of last year—which is an exhibit extremely satisfactory in view of the pressure of the different companies to obtain business, and the difficulties which have resulted from so keen a competition.

While the amount of death claims somewhat exceeds the amount experienced in previous years, they are well within the expectation indicated by the tabular death rate on which your premiums are based. I regard it as one of the most essential elements in the progress of a life insurance company that its medical department shall adhere strictly to the rule of conservatism and safety. Agents are very apt to exercise an undue pressure for the passing of some risk which is not up to the standard; but it is a most judicious thing to resist any such pressure and put upon the books of the company only such business as is the result of the most rigid selection.

Your interesting earning capacity is one of the most encouraging features of the business of your company, and is something which ought to make the Great-West Life a very

easy company for the agents to work for. It will be in the future a still larger factor in surplus earning for your company than it has been in the past, and I have much pleasure in offering my most sincere congratulation upon this phase of your business.

There is a great temptation to a new life insurance company to write too much new business—more than they are able to properly assimilate. An effort in this direction is very prejudicial to the surplus earning capacity of the company, unless future possible gains in this respect are regarded as a satisfactory offset to a present unfavorable showing in respect of the surplus accrued for the benefit of policy-holders. Your officers have always heeded my advice in relation to the amount of new business which they should push for during each year, and I am glad that they have restrained this item within reasonable and proper limits. It is very satisfactory indeed to notice that with a considerable increase in the amount of business issued and in force, your expenses are but very little more than they were in the year 1900.

Congratulating you upon the progress made by the Great-West Life Assurance Company, and hoping that the same favorable conditions will continue to prevail, I beg to remain, very respectfully yours,

WM. T. STANDEN,

Consulting Actuary.

Summary of Financial Statement and Balance Sheet for the Year 1901,

INCOME.

Premium income	\$421,965 16	
Less reinsurance	2,203 95	
		\$419,761 21
Interest and rent income	53,971 15	
		\$473,732 36

EXPENDITURE.

Paid to policy-holders for death claims, surrenders, annuities and dividends on policies	\$ 98,370 79
Commissions and travelling expenses	76,479 70
Taxes, licenses and fees	3,332 82
General expenses	60,743 07
Dividend to shareholders	6,000 00
Balance	228,805 98
	\$473,732 36

ASSETS.

Mortgages on real estate	\$ 867,974 63
Debentures	76,552 40
Loans on policies	66,261 05
Real estate	24,917 94
Reversions	4,650 73
Outstanding and deferred premiums	99,131 53
Interest and rents	29,660 23
Cash on hand and in banks	9,999 70
Other assets	15,181 57
	\$1,194,329 78

LIABILITIES.

	4 Per Cent. Basis
Reserve	\$1,004,720 14
Other liabilities	17,265 19
Surplus to policy-holders, on 4% basis	172,344 45
	\$1,194,329 78