

# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

Vol. XXXV.—No. 34.

TORONTO, ONT., FRIDAY, FEBRUARY 21, 1902.

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

### HYLO LAMPS

The **HYLO** Lamp marks an Epoch in Incandescent Lighting

URNS DOWN LIKE GAS.

The **HYLO** Lamp has two filaments—one of sixteen candle power—the other one candle power; the slightest turn of the lamp will reduce the light from full sixteen candle power to "baby" light of one candle power.

SAVES 5-6 OF THE SERVICE.

In the home—for hall, bath room, sick room—any place where a subdued light or an indication of light is needed, the **HYLO** will pay for itself in the current saved during the first month.

**HOTELS—BANKS—MERCANTILE HOUSES** will find the **HYLO** Lamp the most economical and satisfactory lamp ever introduced.

"Baby" filament burns 3,000 hours—the large filament, 1,000 hours. **HYLO** Lamps will fit any socket—State voltage and base in ordering.

**HYLO LAMPS SENT POSTAGE PAID FOR 75 Cents.**

A postal card will bring you more information about the wonderful **HYLO**.

**THE PACKARD ELECTRIC CO., Limited,**  
St. Catharines, Ont.

Shoes that Stay Shapely,

Sell steadily, and should always be in stock, are the

*Hagar*

**Fine Footwear Brand.**

**J. & T. BELL,**  
180 Inspector St., Montreal.



**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. Our Catalogue goes into detail.

**Canadian Office & School Furniture Co., Limited,**  
PRESTON, Ontario, Canada.  
Office, School, Church and Lodge Furniture.

**COWAN'S COCOA**

**Always Uniform Quality.**

**How is Your Stock?**

**THE COWAN CO., Limited,**  
TORONTO.



**Sheet Metal**

**FOR BUILDINGS**

ROOFING SKYLIGHTS  
SIDING CORNICES  
CEILINGS VENTILATORS

Etc., Etc..

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

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



**RICE LEWIS & SON**

LIMITED.

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

**Wholesale & Retail**

**Shelf and Heavy**

**HARDWARE**

.. BAR ..

**Iron and Steel,**

**Wrought Iron PIPE and FITTINGS.**

**TORONTO, Ontario.**

**"ONE GRADE", THE BEST**

**FENSOM'S ELEVATORS**

In one establishment there are twenty-five

**FENSOM'S "HIGH-GRADE" ELEVATORS**

installed.

There must be right methods employed in the construction of this make—and there is.

**THE FENSOM ELEVATOR WORKS 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:**  
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 A. MACNIDER, Chief Inspector and Supt. of Branches.  
 BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager.

<b>Ontario</b>	<b>Ontario—Con.</b>	<b>Quebec</b>	<b>Manitoba &amp; N.W.</b>
Almonte	London	Montreal	Winnipeg, Man.
Bellefleur	Ottawa	" West End Br.	Calgary, Alberta
Brantford	Peterborough	" Seigneurs St	Lethbridge, Alta.
Chatham	Pictou	" Pt. St. Charles	Regina, Assa.
Cornwall	Sarnia	<b>Lower Prov.</b>	<b>British Col.</b>
Deseronto	Stratford	Chatham, N. B.	Greenwood
Fort William	St. Mary's	Fredericton, N. B.	Nelson
Goderich	Toronto	Moncton, N. B.	New Denver
Guelph	" Yonge St. Br.	St. John, N. B.	New Westminster
Hamilton	Wallaceburg	Amherst, N.S.	Rossland
Kingston		Glace Bay, N.S.	Vancouver
Lindsay		Halifax, N.S.	Vernon
		Sydney, N.S.	Victoria

NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal.  
 IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.  
 ALEXANDER LANG, Manager.  
 IN THE UNITED STATES—New York—R. Y. Hebdem and J. M. Greata, agents, 59 Wall St.  
 Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. The Union Bank of  
 BANKERS IN GREAT BRITAIN—London—The Bank of England. The National Provincial 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 Mer-  
 chants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo  
 San Francisco—The First National Bank. The Anglo-Californian Bank.

**THE MOLSONS BANK**

Incorporated by Act of Parliament, 1855.  
 HEAD OFFICE, MONTREAL.

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

**BOARD OF DIRECTORS:**  
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 A. D. DURNFORD, Chief Inspector and Supt. of Branches.  
 W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs

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

AGENTS IN EUROPE—London—Par's Bank, Ltd., Messrs. Chaplin, Milne, Grenfell &  
 Co., Ltd. Liverpool—The Bank of Liverpool, Ltd. Ireland—Munster & Leinster Bank,  
 Ltd. France—Societe Generale, Credit Lyonnais. Germany—Deutsche Bank. Belgium,  
 Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking  
 Corporation.  
 AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, Nat. City Bank,  
 Hanover Nat. Bank, The Morton Trust Co. Boston—State National Bank, Kidder, Pea-  
 body & Company, Portland, Maine—Casco Nat. Bank, Chicago—First Nat. Bank, Cleve-  
 land—Commercial Nat. Bank, Philadelphia—Fourth St. National Bank, Phil. National  
 Bank, Detroit—State Savings Bank, Buffalo—Third National Bank, Milwaukee—  
 Wisconsin Nat. Bank of Milwaukee, Minneapolis—First Nat. Bank, Toledo—Second  
 National Bank, Butte, Montana—First Nat. Bank, San Francisco—Canadian Bank of  
 Commerce, Portland, Ore.—Can. Bk. of Commerce, Seattle, Wash.—Boston Nat. Bank,  
 made in all parts of the Dominion, and returns promptly remitted at  
**Collections** lowest rates of exchange. Commercial letters of Credit and Travellers'  
 Circular Letters issued, available in all parts of the world, also "Bank Money Orders"  
 payable at all banking points in the Dominion.

**THE CANADIAN BANK OF COMMERCE**

HEAD OFFICE, **TORONTO**

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

**DIRECTORS:**  
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 Jas. Crathern, Esq. W. B. Hamilton, Esq. Matthew Loggat, Esq.  
 John Hoskin, Esq., K.C., LL.D. J. W. Flaville, 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**

<b>Ontario:</b>	<b>Quebec:</b>	<b>Manitoba:</b>	<b>British Columbia:</b>
Ayr	Dresden	Ottawa	Greenwood
Barrie	Dundas	Paris	New Westminster
Bellefleur	Dunville	Farkhill	Nelson
Berlin	Galt	Port Perry	Sandon
Blenheim	Fort Frances	Port Perry	Victoria
Brantford	Goderich	St. Catharines	
Cayuga	Guelph	Sarnia	
Chatham	Hamilton	Sault Ste. Marie	
Collingwood	London	Seaforth	
	Orangeville		

Yukon Territory  
 Dawson White Horse

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.

**BANK OF BRITISH NORTH AMERICA**

Established in 1836.  
 Incorporated by Royal Charter in 1840.

LONDON OFFICE,  
 5 Gracechurch Street, E.C.

Paid-up Capital..... £1,000,000 Sterling  
 Reserve Fund..... 350,000

**COURT OF DIRECTORS:**  
 J. H. Brodie. Richard H. Glyn. Geo. D. Whatman.  
 John James Cater. E. A. Hoare. Frederic Lubbock.  
 H. J. B. Kendall. Henry R. Farrer.  
 A. G. WALLIS, Secretary.

**Head Office in Canada—St. James Street, Montreal**  
 H. STIKEMAN, General Manager. J. ELSMISLY, Inspector.

**BRANCHES IN CANADA**

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

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

**THE 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. HEEDEN, Supt. of Branches.

**Branches in Ontario**

Acton	Elora	Kingston	Oakville	Stratford
Alvinston	Galt	Leamington	Ottawa	St. Thomas
Athens	Gananoque	London	Owen Sound	Tara
Bellefleur	Hamilton	Lucan	Parkdale	Tilbury
Berlin	Hanover	Markdale	Perth	Toronto
Bothwell	Hespele	Mildmay	Frescott	Walkerton
Brampton	Chatham	Ingersoll	Preston	Watford
Chesley	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. Saviour (de Quebec)

**Branches in Manitoba & North-West Territories**  
 Brandon, Carberry, Edmonton, Gladstone, Lacombe, Maple Creek, Medicine Hat,  
 Neepawa, Portage La Prairie, Souris, Wetaaskiwin, 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 DOMINION BANK**

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

HEAD OFFICE, **TORONTO**

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

**BRANCHES**  
 Belleville Gravenhurst Montreal Oshawa Whitby  
 Brampton Guelph Napanee 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. COWAN, President JOHN BURNS, Vice-President  
 W. F. Allen 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 Forest Stouffville

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



**THE BANK OF TORONTO**

Incorporated 1855  
 Head Office, Toronto, Can.

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

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

**Branches**  
 Toronto King St. W. Cobourg Collingwood  
 Barrie Gananoque Peterboro  
 Brockville London Petrolia  
 Copper Cliff, Ont. London East Port Hope  
 Rossland, B.C. St. Catharines  
 Stayner  
 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. CRISPO, Assistant Inspector.

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

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

**IMPERIAL BANK OF CANADA**

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

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

**HEAD OFFICE, - - TORONTO**  
 D. R. Wilkie, General Manager E. Hay, Inspector

**BRANCHES**  
 Essex Hamilton Montreal Port Colborne St. Catharines Welland  
 Fergus Ingersoll Niagara Falls Rat Portage Sault Ste. Marie Woodstock  
 Galt Listowel Ottawa St. Thomas Toronto  
 Brandon, Man. Edmonton, Alta. Prince Albert, Sask. Revelstoke, B.C.  
 Calgary, Alta. Nelson, B.C. Winnipeg, Man. Vancouver, B.C.  
 Ferguson, B.C. Rosthorn, Sask.  
 Golden B.C. Strathecona, Alta.  
 Portage La Prairie, Man.

**AGENTS**—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal.  
 Bank of America. South Africa—Standard Bank of South Africa, Limited.

**THE ONTARIO BANK**

Head Office, TORONTO

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

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

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

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

**The ROYAL Bank of Canada**

Head Office, HALIFAX, N.S.

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

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

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

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

**THE TRADERS BANK OF CANADA**

Incorporated by Act of Parliament 1885.  
 Head Office, TORONTO

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

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

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

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

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

**THE QUEBEC BANK**

Founded 1818. Incorp'd 1822.  
 Head Office, Quebec

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

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

Gaspard Lemoine W. A. Marsh Veasey Boswell THOS. MCDUGALL General Manager

**Branches**  
 Quebec, St. Peter St. Ottawa, Ont. Thorold, Ont.  
 " Upper Town Theford 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. Shawenigan Falls, P.Q.

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

**THE BANK OF OTTAWA**

ESTABLISHED 1874  
 Head Office: OTTAWA, Can.

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

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

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

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

**BANK OF NOVA SCOTIA**

Capital Paid-up, - \$2,000,000.00  
 Reserve Fund, - - 2,800,000.00  
 Incorporated 1832.  
 HEAD OFFICE, HALIFAX, N. S.

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

**General Office, - - - TORONTO, ONT.**  
 H. C. McLeod, Gen. Man. D. Waters, Chief Inspector Geo. Sanderson, Inspector

**Branches**  
 In Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Pugwash, Stellarton, Westville, Yarmouth. In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews (sub. to St. Stephen), Sussex, Woodstock. In P. E. I.—Charlottetown and Summerside. In Quebec—Montreal and Paspébiac. In Ontario—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.

**BANK OF HAMILTON**

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

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

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

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

**THE PEOPLE'S BANK OF NEW BRUNSWICK**

**FREDERICTON, N.B.**  
 Incorporated by Act of Parliament, 1864

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

**Foreign Agents!**  
 London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

**THE NATIONAL BANK OF SCOTLAND LIMITED**

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  
 JAMES ROBERTSON, Manager THOMAS NESS, Assistant Manager

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

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

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



# We Do Not Ask

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

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

## THE STANDARD LOAN COMPANY,

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.,  
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.

## THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

**Board of Directors**  
JOHN COWAN, Esq., President  
REUBEN S. HAMLIN, Esq., Vice-President

W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.  
Robert McIntosh M.D. Thomas Paterson, Esq. T. H. McMILLAN, Cashier  
Branches—Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Port Perry, Sunderland, Tavistock, Ont.  
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.  
Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

## PEOPLE'S BANK OF HALIFAX

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

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

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

## THE HALIFAX BANKING CO.

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

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

John Mac Nab W. J. G. Thomson W. N. Wickwire A. ALLAN, Inspector  
H. N. WALLACE Cashier HEAD OFFICE, HALIFAX, N.S.  
BRANCHES—In Nova Scotia: Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockport, Lunenburg, Middleton, New Glasgow, Parrsboro, Shelburne, Springhill, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Dominion of Canada: Montreal 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 Molsoms 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. Judge A. Chauveau N. Riou, Esq., N. Fortier, Esq.  
V. 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, P.Q., 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.

## 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

## 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.

## LONDON & CANADIAN LOAN & AGENCY CO.

Limited.

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

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

### MONEY TO LEND

on Bonds, Stocks, Life Insurance Policies and Mortgages.

Rates on application

V. B. WADSWORTH,

Manager,

103 Bay Street, Toronto.

## The RELIANCE

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

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

### BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

### Progress of the Company

End'g Dec. 31. Perm. Stock.	End'g Dec. 31. Perm. Stock.
1st year. 1896. \$ 24,800 00	4th year. 1899. \$354,434 08
2nd " " 1897. 106,575 00	5th " " 1900. 441,345 81
3rd " " 1898. 251,514 45	6th " " 1901. 533,290 00

Ending Dec. 31st.	Total Assets.	Earnings.
1st year. 1896. \$ 40,751 79	\$ 40,751 79	\$ 1,105 71
2nd " " 1897. 255,334 91	255,334 91	9,500 48
3rd " " 1898. 488,423 28	488,423 28	28,155 93
4th " " 1899. 757,274 40	757,274 40	49,133 80
5th " " 1900. 944,316 03	944,316 03	66,637 85
6th " " 1901. 1,036,853 60	1,036,853 60	77,009 02

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

INCORPORATED  
1836

## ST. STEPHEN'S BANK

St. Stephen's N. B.

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

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



**Huron and Erie**

Loan and Savings  
Company

London, Ont.

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

**DIVIDEND No. 45.**

Notice is hereby given that a Dividend at the rate of Seven per cent. per annum has this day been declared on the Paid-up Capital Stock of the Company for the half-year ending 31st December, 1901, and that the same will be payable at the office of the Company, No. 78 Church Street, Toronto, on and after 2nd January, prox.

The Transfer Books will be closed from 16th to 31st December, inst., both days inclusive.

By order of the Board.

JAMES MASON, Manager.

Toronto, December 9th, 1901.

THE

**Toronto Mortgage Company**

Office, No. 13 Toronto St.

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

President,

ANDREW J. SOMERVILLE, Esq.

Vice-President,

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

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

**The Ontario Loan and Savings Company**

Oshawa, Ontario

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

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

W. F. COWAN, President.

W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

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

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

John Lang Blaikie, Esq., President.

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

Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E., Hon. James Young.

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

EDWARD SAUNDERS, Manager

**Imperial Loan & Investment Co. of Canada.**

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

AUTHORIZED CAPITAL	\$1,000,000.00
PAID-UP CAPITAL	732,724.00
RESERVED FUNDS	173,425.00

President—James Thorburn, M.D.

Vice-President—Ald. Daniel Lamb.

General Manager—E. H. Kentland.

Manager of the Manitoba Branch—Hon. J. N. Kirchoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.

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

**Mercantile Summary.**

IN May, 1899, Carpenter Bros. succeeded to the long-established business of W. Kezar, at Mille Roches, Ont. Now they are reported as having assigned.

MRS. CATHERINE JOLICOEUR, doing a small stationery and book business, at Ottawa, has assigned.—J. E. McAdam, general dealer, Renfrew, Ont., is now offering his creditors 25 cents on liabilities of \$4,017.

A MILLINER in Halifax, F. A. Marr, has written his creditors offering 25 cents on the dollar, and, if this is not accepted, he will have to assign. His liabilities are stated at \$5,395, partly secured by bill of sale. He was before embarrassed in 1896, and had been unsuccessful in Moncton, N.B., before moving to Halifax.

ACCORDING to a local in the New York Times, the greatest newspaper reading community of the world is that of New York City. Observations made on thirty-seven occasions, mainly in street cars, established the fact that only one man out of fifty-four was not reading or was not conspicuously equipped for reading.

An offer is made by J. A. Pinard, the Ottawa grocer, lately reported failed, of ten cents on the dollar.—The Imperial Clothing Co., of Ottawa and Montreal, who got an extension of time just a year ago, are now seeking a settlement at 40 cents on the dollar; liabilities are figured at about \$10,000.

T. J. BONNER, grocer, at Antigonish, N.S., writes his creditors proposing a 45 per cent. settlement. A branch business recently established at North Sydney is supposed to be largely accountable for his troubles.—An elastic sort of an extension is sought by E. F. Neville, general store, Mill Village, N.S. He proposes to pay 25 per cent. of his liabilities during this year, and the balance as soon as possible. He owes \$4,030, and shows an apparent surplus of \$3,280.

AFTER having been for twelve years a clerk with W. A. Porter, a leading retail grocer, of St. John, N.B., W. M. Days bought a branch store of his employer in the spring of 1900, and started for himself, under what were considered very favorable auspices, but he has already assigned, owing about \$6,000, some \$4,500 of which is borrowed money.—A. E. Clark, of the same city, dealing in photo supplies, is offering 30 cents on the dollar.

We hear of a real estate transaction in Winnipeg which shows large figures. It appears that Messrs. R. J. McKenzie and Thomas Kelly have bought fifty feet on Main street, adjoining the Dominion Bank, in that city, and at present occupied by a tobacco store, and the price paid is said to have been \$1,000 per foot. Messrs McKenzie and Kelly intend to build on this site a thoroughly modern sky-scraper, the ground floor of which will be used for stores and the rest for offices. Christie & Heubach put this deal through,

**BONDS**

For Government

Deposit . . . .

Choice selections always on hand. Send for particulars.

The  
**Central** Loan  
and  
**Canada** Savings  
Company

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

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

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

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons 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 FIRSEBROOK, Vice Pres.  
A. J. PATTISON, MANAGER



## JOHN STARK & CO.

### STOCK BROKERS AND FINANCIAL AGENTS

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

Phone, Main 880. 26 Toronto St., TORONTO

## FERGUSON & BLAIKIE,

(Toronto Stock Exchange)

**Stocks,  
Bonds,  
Investments**

Correspondence  
Invited.

23 Toronto St., TORONTO

## OSLER & HAMMOND

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

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

## R. Wilson-Smith, Meldrum & Co.

### 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 204.

House Telephone 4628.

Special attention paid to Manufacturers' Accounts and Audits.

## JAMES C. MACKINTOSH

**Banker and Broker.**

166 Hollis St., Halifax, N. S.

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

Inquiries respecting Investments freely answered.

## Edwards & Hart-Smith

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

**Chartered Accountants**

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

Telephone 1163

A. J. R. READ, of Montreal, doing a retail shoe business, as Bush & Read, has suspended, and the estate is in charge of the representative of a Toronto creditor. He was previously unsuccessful in 1898.

THE tea and coffee jobbing firm of H. M. Dinning & Co., in Montreal, has gone out of business, a private assignment having been made. The assets have been bought by Thomas Wood & Co., of Boston, for whom Mr. Dinning will act as manager.

As a result of a farmers' meeting, held in Russell, Man., it has been decided to erect an elevator of 30,000 bushels' capacity. A company with a capital stock of \$20,000 will apply for incorporation, under the name of the Russell Farmers' Elevator Co., of which A. R. Tingsley is provisional secretary.

It seems likely that there will be considerable heated discussion upon the presentation in the Dominion Parliament of a bill to incorporate an institute of chartered accountants of North America. The four existing chartered accountants have not been consulted, it seems, and the Ontario Institute, at a meeting the other day, came to the decision to fight the proposed bill.

MR. WILDING, of Southampton, Eng., chairman of the board of directors of the Leyland Line, and who is interested in several other steamship lines, has been on a visit to Montreal. As a result of his conferences with railroad and steamship men in that city, it is announced that the Dominion Line will operate a passenger and freight service between Montreal and Liverpool next summer, also a freight service from Portland, and Leyland Line freight steamers will ply between Quebec and Liverpool.

THE Northern Navigation Company, of Collingwood, has acquired all the stock of the North-Western Transportation Company, which are running steamers from Sarnia to Sault Ste. Marie and Lake Superior ports. This will give it practical control of the Canadian tourist traffic on the upper lakes. New energy will be put into the service from Sarnia by the addition of the steamer "Huronic," now approaching completion at Collingwood.

A MARKED copy has been sent us of the Ontario Reformer, of Oshawa, dated 14th inst. On the front page is a letter referring to an article of ours on the York County Loan Co., and expressing the hope, if the article be true, that there are no certificate holders in Oshawa. Immediately underneath this is a letter, signed F. Buchanan, agent for the company in question, headed "Bogus Report to the Public." This refers to a circular containing our article. Mr. Buchanan ventures the further statement that the York County Loan has \$3 assets for every \$1 it owes. We should like to see him prove this, by Government blue book figures or otherwise. There was nothing bogus about our article of 2nd August last, else the company would have exposed it long before this. The agent is not well advised in his use of terms. People who talk and write as he does are either ignorant or careless of the truth.

## THE TORONTO GENERAL TRUSTS CORPORATION

Notice is hereby given that the Annual General Meeting of the Shareholders of the Toronto General Trusts Corporation will be held at its offices at the corner of Yonge and Colborne streets, in the City of Toronto, on

**Wednesday, 26th February, Inst.**

at 12 o'clock noon, to receive and consider the annual report and financial statements of the corporation for the year ending 31st Dec., 1901, and to elect directors for the ensuing year, as well as for the transaction of such other business as may be brought before the shareholders.

By order of the Board of Directors.

J. W. LANGMUIR,  
Managing Director.

Toronto, Feb. 17th, 1901.

## AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - - ONTARIO

Paid-up Capital .....	\$ 630,200
Reserve Fund .....	192,000
Assets .....	2,252,188

### Directors:

W. J. Reid, Pres.	Thomas McCormick, Vice-Pr.
T. Beattie.	T. H. Smallman.
	M. Masuret.

Money advanced on improved farms and productive city and town properties, on favorable terms.  
Mortgages purchased.  
Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

## 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.

## Your Will

Have you made your will? If so who have you named as executor or trustee under your will? Two questions of first importance to all who possess property. We will forward for the asking, blank forms of wills to any address in Canada.

## THE Trusts & Guarantee Co.

LIMITED

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

OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West - Toronto.

HON. J. R. STRATTON, President.  
T. P. COFFEE, - - - Manager.



# Debentures

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

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

## H. O'HARA & CO.

No 30 TORONTO STREET

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

## J. F. RUTTAN

**REAL ESTATE,  
INVESTMENTS,  
INSURANCE.**

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

ESTABLISHED 1857.

# JENKINS & HARDY

**Assignees, Accountants,  
ESTATE & FIRE  
INSURANCE AGENTS**

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

# J. A. CUMMINGS & CO.

**New York Share  
Brokers**

Freehold Loan Building,  
56 and 58 Victoria Street, TORONTO

# Redmond, Kerr & Co.

DEAL IN  
**HIGH GRADE  
INVESTMENT  
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**B. W. MURRAY,** Accountant's Office,  
Supreme Court of Ontario,  
TORONTO, ONT.

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## Mercantile Summary.

A NEW zinc mine is being developed by Richardson Bros., near Mountain Grove, Addington County, Ont.

H. FAUTEUX'S sash and door factory, and L. Couillard's hardware store in Montreal, were last week destroyed by fire. Loss, \$5,000 to \$6,000.

YOUNG'S clothing store and a large portion of Have & McLeod's block in Rat Portage, have been seriously damaged by fire. Loss, \$20,000; mostly insured.

THE Cataract Power Co., of Hamilton, have decided to increase their capital stock by \$50,000, in order to extend the radial railway from Burlington to Oakville.

THE Canadian Pacific Railroad has practically completed negotiations for the acquisition of a site in Montreal for its proposed new car shops, which will cost \$1,500,000, and are to be, it is said, the most complete in America.

COOK BROS.' lumber mills and timber limits on the north shore of Georgian Bay, covering 300 square miles, have, it is understood, been sold to Messrs. Geo. W. and George J. Cook, and W. Lummis, for about \$1,225,000.

It is a wholesale, not a retail shoe business, which is to be carried on in Winnipeg by Thomas Ryan & Co., Limited. The company consists of Thomas Ryan, T. M. Ryan, George Ryan, James Ryan, T. D. McGee, and E. L. Taylor.

THE soft coal famine is daily becoming more serious in Ontario, having been aggravated by the recent heavy snowstorms and consequent difficulty of transportation. Some factories are using hard coal, and others, it is likely, will have to close down, unless something can be done to alleviate the trouble.

A G.N.W. PRESS despatch from Sault Ste. Marie says that Frank Perry, a well known lumberman of that city, had bought out the holdings of F. R. Rice, in the Superior Copper Company, for \$60,000. The company is capitalized at \$1,500,000, and the property, which is about 40 miles from the "Soo," is believed to be marvellously rich in copper ore.

THE construction of two new elevators is to be started this spring by the Canadian Pacific Railroad at Fort William. One is to be built on the tank system, and will have a capacity of a million and a half bushels, with improved hopper bottoms to facilitate handling the grain. The other will be a half million bushel cleaning elevator, to handle dirty or wet grain.

THE annual meeting of the Lachine Rapids Hydraulic and Land Co., took place on the 13th inst., in Montreal. During the year ended on December 31st last, the company's earnings were \$190,000, or, deducting \$37,000, for bond interest, etc., \$153,000. Altogether dividends amounting to 6½ per cent. were paid. It was decided to erect an auxiliary steam plant for use during certain portions of the day, when the present capacity was greatly taxed.

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### Mercantile Summary.

#### NEW CORPORATIONS.

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

The International Lumber Co., Limited, Sault Ste. Marie, Ont.; \$100,000. F. H. Clergue, B. J. Clergue, and E. L. Stewart. Ontario charter.

The Crown Whitewear Co., Limited, Toronto, Ont.; \$100,000. A. C. Rogers, T. C. Hallam and George Kappelle. Ontario charter.

The Oshawa Canning Co., Limited, Oshawa, Ont.; \$100,000. M. F. Smith, J. S. Beaton, E. J. McDowell, J. W. Babcock, and C. A. Smith. Ontario charter.

The Ramage Process Co., Limited, Toronto, Ont.; \$40,000. To treat by the Ramage process persons suffering from disease, and to manufacture and deal in machines, chemicals, etc. A. S. Ramage, T. Eaton, Frank McMahon, A. W. Dingman, and Charles Lewis. Ontario charter.

The Enterprise Specialty Co., Limited, Toronto, Ont.; \$40,000. To manufacture and deal in renovators, furniture polish, etc. J. W. Fitzgerald, S. J. Todd, W. R. Williams, F. H. Nichols, and H. W. Steep. Ontario charter.

The Emerson Rink Association, Limited, Emerson, Man.; \$2,000. John Angus, J. W. MacDonald, Michael Scott, S. J. Elkin, John McCaul, J. A. Badgley, E. W. Marlatt, Charles Aime, D. H. McFadden, and T. W. Brown. Manitoba charter.

The British Columbia Book Co., Limited, Vancouver, B.C.; \$25,000. To take over the business carried on under the name of J. G. C. Wood. British Columbia charter.

The Boulder Mining Co., Limited, Victoria, B.C.; \$100,000. British Columbia charter.

The Inland Smelter Co., Limited, Victoria, B.C.; \$500,000. British Columbia charter.

The British Columbia Coal Co., Limited, Victoria, B.C.; \$1,500,000. British Columbia charter.

The Canadian Preserved Butter Co., Limited, Montreal, Que.; \$200,000. Pierre de Bacourt, Louis Gosset, W. J. White, E. H. Barker and T. M. McCaw. Dominion charter.

DURING last season the quantity of freight passing through the Sault Ste. Marie, Michigan, and St. Lawrence canals, was 28,403,065 tons, or 2,759,982 tons more than in the previous year. The number of passengers carried was 59,663.

## 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.

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## The Canadian Pacific Railway Company

### NOTICE TO THE SHAREHOLDERS

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

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

CHARLES DRINKWATER, Secretary,  
MONTREAL, 10th Feb., 1902.



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The Metallic Roofing Co.  
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706 Craig St., MONTREAL

## Canada Life Assurance Co.

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

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

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

R. HILLS,

To ronto, 28th January, 1902.

Secretary.

## Mercantile Summary

THE Halifax Chronicle says that the steamer "Oruro," arrived at Bermuda at 10 o'clock Thursday morning, the 13th.

THE first section of the extension of the South Shore line from St. Francis du Lac to Levis is well under way.

WE hear there is a possibility of the well-known St. Lawrence Hall Hotel, in Montreal, being sold to United States capitalists, whose idea is to convert the property into a cafe, theatre and summer garden.

It is intended to amalgamate the British Columbia towns of Grand Forks and Columbia. It was proposed that the name of the united cities should be Miner, but recently an agitation was started with the object of retaining the name of Grand Forks, and the city council of Columbia have agreed to the proposal.

THE boot and shoe manufacturers of Quebec province are petitioning for an increase of the duty on fine shoes. They complain that they have to pay high duties upon the leather of extra quality, which is required for this class of articles, while shoes are admitted at a rate which renders competition with United States manufacturers impossible.

DENIS C. CROSS, doing a general business at St. Chrysostome, Que., under the style of Cross Bros., and also in agricultural implements in his own name, has made an assignment of his estate. He had formerly been associated with a brother in the store business for some years, but they quarrelled and dissolved in 1898, and affairs have been in unsettled shape since then.

THE homestead entries recorded by the Dominion Land Agencies are interesting. In 1901 there were 9,100 homestead entries made, representing a gain of 28,034 in population in our West, as against 7,850 entries, representing 24,568 in population, in 1900. No fewer than 3,258 persons came in from the United States Dakota, Minnesota, Nebraska and Iowa furnishing the most. There were 969 Austro-Hungarians, 245 Germans, 162 Icelanders, Swedes, Poles, Russians and Danes. From England came 641, from Scotland, 206; from Ireland, 98. Ontario sent in 1,721; Quebec, 231; Nova Scotia, 84; New Brunswick, 28, and Prince Edward Island, 22.

THE old business of J. G. Mackenzie & Co., wholesale dry goods, established away back in the thirties, and who have a business record to be envied, has passed into other hands. Owing to the death of Mr. Hector Mackenzie last fall, who left an estate valued at over a million dollars, and the advancing years of Mr. J. P. Cleghorn, the managing partner, who had been connected with the house for a period just one year short of half a century, it was decided to offer the business for sale, and Messrs. Hodgson, Sumner & Co., have become the purchasers. They have acquired the stock, book accounts, good will, lease of premises, and for the present at least will continue the business under the old style.

## 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 " "
One No. 3	"	" 6 x 7 " "
One No. 4	"	" 7 x 8 " "
One No. 6	"	" 9 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.  
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## COWAN'S

Queen's Dessert Chocolate  
Chocolate Cream Bars  
Chocolate Ginger  
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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,  
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Of the Highest Quality and Purity.

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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).

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Of all Grades and Standards

SYRUPS

all Grades in Barrels and Half Barrels,

SOLE MAKERS

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



CAPITAL, - - - \$1,000,000  
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all business which they bring to the Company.

**W. T. WHITE, Manager.**

## NOTICE.

### The Hand In Hand Insurance Company.

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

By order, **HUGH SCOTT,**  
Manager and Secretary.

Toronto, February 6th 1902.



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

## Mercantile Summary.

MR. A. J. MOXHAM has resigned his position of general manager of the Dominion Iron & Steel Company, owing to press of other business, but will continue as a director and vice-president.

THE North Sydney town council has decided to ask the Legislature for power to borrow money for large additions to the fire department, street extensions, and more school accommodation.

AFTER contracting, in connection with building, for some time, Jos. E. Bregg changed his business and opened a grocery store in Parry Sound, just a year ago. He seems to have realized, even at this early date, that he has made a mistake, so he writes his creditors that he is unable to pay his bills, and in order to avoid unnecessary expense he has sold his stock at 15 per cent. discount, and assigned to the sheriff. The creditors may expect a reasonable dividend.

THE Richelieu & Ontario Navigation Company held their annual meeting in Montreal on the 19th inst. The very satisfactory statement was made that the company's earnings last year were largely in excess of those of any previous year. The following directors were elected: Hon. Senator L. J. Forget, Messrs. W. Wainwright, R. Forget, Col. F. C. Henshaw, C. O. Paradis, George Caverhill, E. B. Garneau, J. K. Osborne, H. M. Pellatt, William Henson and Markland Molson. Mr. Forget was re-elected president, and Mr. Wainwright, vice-president.

ONE of the most important country failures that has taken place in the province of Quebec for some years is that of Jean Lavallee, of St. Charles de Bellechasse, who has assigned on the demand of Thibaudeau Bros. & Co. Mr. Lavallee was formerly a commercial traveller, and began business as a general merchant at St. Charles some twenty years ago. Being a man of energy and ability, he did a large and active trade, but having had only a moderate original capital, he has had to finance closely all along, and has finally had to succumb under the strain. The liabilities will reach to some \$75,000, it is said.

Two failures are reported this week from Shawinigan Falls, Que., both largely the result of inexperience. J. A. Lajoie, a young farmer, formerly of St. Maurice, opened in the grocery line, in the fall of 1899, with the assistance of his father, and has now assigned owing about \$3,000.—An even briefer record is that of R. Bergeron & Co., general store, of whose premises the assignee holds possession. He was formerly a prominent blacksmith in Chicoutimi, Que., and took a notion to start in the storekeeping line there last year. He is said to have been quite unacquainted with general merchandise, or the primary principles of storekeeping, while his habits also were subject to some criticism, so that his non-success was not wholly unexpected. He is said to owe some \$7,000.

## Debentures.

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

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MANUFACTURERS OF

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

## OFFICE SUPPLIES

Everything required for the office.  
Complete Stationery House.

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COMMERCIAL AND MANUFACTURING STATIONERS

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# "BOW PARK" CREAM CHEESE

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

PREPARED BY

Shuttleworth & Harris,

— ON —

"BOW PARK" FARM,

Brantford, . . . . . Ontario.

## Mercantile Summary.

BENJAMIN ALLEN, wagon manufacturer of Stratford, contemplates establishing a branch factory in Vancouver.

—A seat on the Montreal Stock Exchange was sold on the 19th inst. to Mr. L. G. Beaubien, for \$15,000, the highest amount yet paid.

THE Nova Scotia Telephone Company has elected officers as follows: President, B. W. Chipman; vice-president, R. Uniacke; secretary-treasurer, T. N. Goudge; directors, C. F. Fraser, B. F. Pearson, R. L. Borden, M.P.; Dr. A. C. Cogswell, and C. F. Sise. J. H. Wingfield has been appointed general manager to succeed the late C. E. Harris.

DURING last year the Ontario Crown Lands Department sold 43,617 acres of land, valued at \$31,315, for agricultural purposes, and 10,476 acres, valued at \$23,212, for mining, and 28,540 acres were leased as mining lands at a rental of \$72,691. The number of persons located in free grant townships was 148,312. In Temiscaming, 957 persons took up 160-acre homesteads, and the population of that district increased 150 per cent. during the past year.

COOPER BROS., harness makers, at Vernon, B.C., whose troubles we noted two weeks ago, are offering to pay secured creditors 75 per cent. of their claims and unsecured 40 per cent.—J. G. Bunyon & Co. opened a furniture store in Nelson, B.C., in April last, with, they say, a capital of \$3,000, but soon found plenty of competition, which became so severe that they were obliged to mortgage their stock last month. They have since assigned.—The clothing stock of John Calder & Co., Limited, Hamilton, was sold at a discount of 37 per cent., to John Riach, a dealer in bankrupt stocks.

IN the district of Northern Ontario, John Skitch started a general store at Gravenhurst early in 1887, but his premises were burned two years later, and he then assigned. Shortly afterward, he opened a store in the name of his brother, Alfred. Now we find that he resumed business in his own name five years ago, at which time he claimed a surplus of \$2,000. However, lately he has been slow pay and being sued, he will now try to arrange a compromise with creditors.—Elwood Robinson bought a boot and shoe stock from E. W. Smith, St. Catharines, at a discount of 15 per cent. The purchase amounted to \$2,400, cash, and for some time afterward he apparently prospered. Owing to keen competition he has not made any progress, and now assigns.—Another assignment is that of the Mason Tea Co., Windsor, the business is owned by the wife of Robert Mason, he having failed in Walkerville some years ago. They, too, state that their troubles are due to severe competition.—M. Richardson, Dundalk, whom we stated had a meeting of creditors a week ago, but being unable to make an arrangement with them has assigned.

SEVERAL wharves are to be built on Lake Manitoba this year, at Big Point, Sandy Bay, Gypsumville and other points

THE Victoria and Sidney Railway Co. will put on a steamer for a daily service between Victoria and Nanaimo and intervening points.

THE Dominion Express Company is preparing plans for a new building at Toronto Junction. It will be 70 by 80 ft. and two stories high.

WORD came from Montreal on Monday that the Montmorency Cotton Company had notified the Stock Exchange to-day that owing to the state of the cotton trade the company would not pay the quarterly dividend, which had been at the rate of 6 per cent. per annum. The company is capitalized at \$750,000. It looks as if the cotton trade were unprofitable when we find three cotton companies passing their dividends.

THE London Daily Chronicle tells of a curious and interesting plan that has been adopted in Glasgow by certain landlords, who, having improved much of their slum property, have been naturally desirous to keep it in good condition. The plan consists in offering prizes to tenants who behave themselves well and pay their rent promptly. All tenants who fulfil these conditions are allowed in summer to live rent free for a fortnight, so that if they take a holiday they need not pay two rents. The plan has worked well so far, and over 60 per cent. of the tenants have claimed the prize.

AMONG the articles which, according to recent orders-in-council, will be allowed to enter Canada free of duty, when imported by manufacturers for use in their own factories, are the following: Hemp bleaching compound for the manufacture of rope; silver tubing for the manufacture of silverware; steel for the manufacture of cutlery; yarn of jute, flax or hemp, for the manufacture of towels; steel castings, in the rough, for the manufacture of scissors and hand-shears; all articles entering into the construction and forming of cream separators. Another order-in-council has been passed providing for the payment of a drawback of the duty paid on imported materials used in the manufacture of machinery and structural iron and steel for use in the construction and equipment of factories for the manufacture of sugar from beets.

## THE USE OF SPACE.

The smallest store has at least a hundred square feet of advertising space in windows. Almost any merchant in most any town can find where some large concern is paying a good rental for the side wall of a building to use for advertising purposes. If these firms should not rent these walls and leave them bare, paying the rental regularly, you would quickly vote them fools. Still this is exactly what hundreds of grocers do—pay rent for advertising space and make no earthly use of it. If you number among the space wasters take a change of base and make an effort to reap the possibilities from the proper use of this advertising space. If you cannot afford to hire a man to devote his entire time to this work, it's dead sure your competitor cannot. There is certainly some one among the fierce who has some taste along this line. Using the window to advantage does not



mean creating elaborate displays, any more than newspaper advertising means art creations in the way of ads. The matter of interest should be presented in the most convincing way, whether it be the description and price and type, or the goods and price ticket in the window.—Ex.

**OWNERSHIP v. RENTING.**

Some interesting facts regarding home ownership are revealed by the United States census. The figures will surprise many who have Philadelphia heralded far and wide as the "city of homes." As a matter of fact, only 23 families of each 100 in Philadelphia were home owners, slightly above one-half the percentage in Detroit, Milwaukee and Rochester. New York only showed six families to the hundred owning their homes, but Greater New York, with its wonderful suburban expansion, will make a much better showing. Throughout the entire country, including both city and rural districts, it is found—disregarding fractions—that 48 families out of every 100 own the homes where they reside. The highest proportion of home owners is found in the north central states, where 58 families out of every 100 own their own homes. In all sections it is found that the higher proportion of home owners is in the country and the lower proportion in the cities. Of the 28 cities possessing over 100,000 population, Rochester stands at the head, with 44 families in every 100 owning their own homes. Detroit and Milwaukee come next, each with 42, St. Paul and Buffalo next, with 40 families to the 100 who pay taxes instead of rent, and Cleveland follows one point behind.

The ratio of home owners to the entire population of any city is determined largely by the condition of the wage-earner. The wealthy and middle classes naturally own their own homes, but it requires more sacrifices upon the part of the laboring man to secure the title of his modest cottage.—Exchange.

A SERIOUS fire took place in Toronto on last evening, about seven. It began on the third floor of the Menzie-Turner Company's window shade factory, and is

presumed to be due to spontaneous combustion. The building and machinery were totally destroyed. Having spread to the stock and finishing rooms of the Merchants' Dyeing and Finishing Co., the fire destroyed these also, but spared the dyeing room. Loss to Menzie-Turner Co., probably, \$70,000 on machinery and buildings, and \$20,000 on stock; stock covered by insurance, but loss heavy on machinery and building. The Dyeing Company have insurances of \$26,500 on buildings, and \$90,000 on stock,

**WORDS OF WARNING.**

Reference is made editorially elsewhere to the case of Frank C. Andrews, director of the Detroit City Savings bank, who has just failed and brought about the suspension of the bank. Some of Mr. Andrews' views upon business success as he gave them, some time ago, to the Detroit Evening News, are so vicious and dangerous that we print them for a warning, and contrast them with his present position and view. He said on one occasion:

"I do not see that a man can possibly make a fortune unless he speculates. Don't you ever believe that by saving money a man doubles his capital. He does it in strikes and big bunches. Human life is too short for the slow processes of thrift. I concede that one gets a small start by keeping part of his salary, but we are not talking about business employees, in this connection, but commercial success in a broad sense.

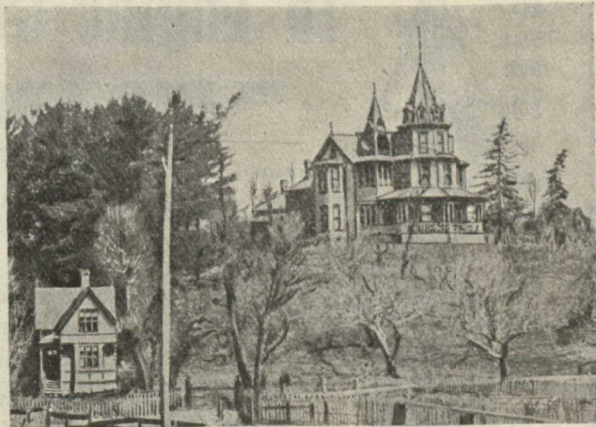
"All my good fortune, so far, as it has come, has resulted in 'taking chances.' I have preferred to take chances on a large piece of real estate rather than a bushel of beans. So I have made more money than a corner grocer; and yet, with all due respect, I could not successfully manage a grocery store."

When the financial crash had come, and he was face to face with his creditors and his fellow directors, Andrews dramatically called out, as he paced up and down the room:

"Young men can point to me as an example of the result of speculation mania."

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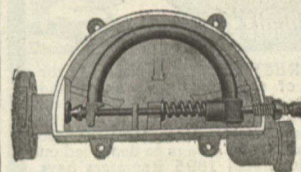


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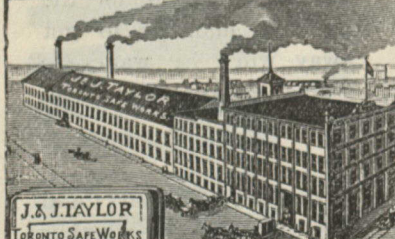
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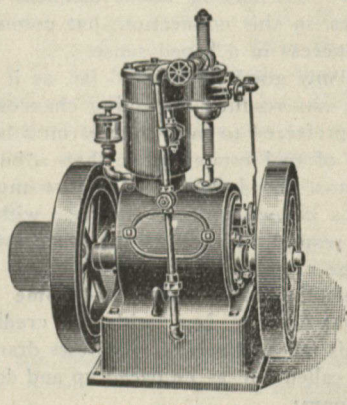
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TORONTO, FRIDAY, FEBRUARY 21, 1902.

## THE SITUATION.

In proposing to adopt the Prohibition Act of Manitoba, the Ontario Government has the advantage of building on certain ground. The Privy Council has taught us how far any province can go, in the way of prohibition, and what is the limitation of its legislative power in this particular. The prohibitive bill introduced into the Ontario Legislature, if accepted by the electorate, as it will require to be, will be constitutional. The referendum is a new feature in a British province, and it is natural that its effect on the responsibility of the Government should be a matter of keen discussion. The old doctrine is that a government is responsible for the measures of legislation which it introduces, and that by these, when important, it must stand or fall. An adverse vote on the principle of a Government bill brings the Government to a stand; it must either abandon the bill, appeal to the country on the issue, or resign. But here is a measure from which the referendum is to remove the responsibility of the Government. When the electorate speaks, by a stated majority necessary in the particular case, but unusual in others, the electors have done what they would in fact have done, if the Government, outvoted on the bill, had appealed to the country. The result, whatever it might be, would be conclusive; but if it were adverse, the Government would have no alternative but to resign. In the present case, the theory is that the Government is to submit the question to the arbitrament of the electors, whose decision is to be conclusive, and the Government to be free of responsibility. But that decision from the peculiarity of the case, is not to rest on a simple majority; because, by the admission of all except a few extreme prohibitionists, whose views are not shared by those who up to this time have been their co-workers, there would be no hope of enforcing prohibition unless there were greater numerical strength behind it. The referendum has in this way been somewhat prematurely brought into use; though it is clear

that whenever adopted it must have the effect of producing a marked change in the character of British responsible government.

Full and complete prohibition would not be obtained under any law which a province could enact. Distilleries and breweries cannot be stopped; importation, in quantities suited to private uses, cannot be forbidden. For medical uses the sale of alcohol must be permitted. The Parliament of the Dominion could go much farther; but there the province of Quebec, with its negative vote, stops the way. Only provincial legislation on this question is possible; and the exceptions are so great, in this sphere, that a large majority needs to be convinced of the necessity of the restriction before it can be enforced. Around this point—what shall the majority be—the battle will rage, in the Legislature. The division will probably be mainly on party lines, on the principle that the supporters of each party will, as usual, support and oppose, with a good deal of mechanical regularity. If this should happen, both parties will be placed in a false position; one as the upholder, the other as the advocate of prohibition. In the referendum, it would not be surprising to see substantially party votes cast for party reasons. It is certain that some of the advocates of prohibition, on both sides, are for party first and for prohibition next. After they have voted politically they will remain of the same opinion on prohibition which they had previously held. It need not be expected that politics will rule exclusively, in the referendum, but only generally; for there are alike friends and enemies of the measure who will take the side for or against prohibition, in which they believe. But on the whole, we may look for a party vote.

The annual report of the National Sanitarium Association, 1900-1901, gives us the measure of the first serious attempt that has been made to conquer the fell destroyer of our race, which has not inaptly been called the white plague. The National Sanitarium Association first started Muskoka Cottage Sanitarium; the second, in course of construction, is near the other, and it is intended soon to start work on a third, to be called the Toronto Home for Consumptives. If the intention be, as the name would seem to imply, to meet the wants of the whole province in this particular, it is difficult to see the time when this will be done. The Muskoka cottage supplies only 60 beds; it had some tents, which were found objectionable from wet and have been displaced by wooden buildings, that hold two persons each. There are other cottages in Muskoka, that bear the names of individuals. The Ontario Government gives the association \$3,000 a year; and the secretary tells us that an endowment for the free hospital is needed. It is obvious that the work of fighting consumption, not nationally, but merely in Ontario, is a task too great for the powers of any one association.

The new treaty between Great Britain and Japan must have the effect of cementing the friendship between the two countries, and will indirectly have an effect on the efforts or desire of British Columbia to exclude Japanese from the territory of that province.



Chinese exclusion is an old question; and there has been sitting in that province, occasionally, since last March, a commission which, whatever the outside appearances, looks to the exclusion of the Japanese. The province would like to get on its side the influence of Sir Wilfrid Laurier, in favor of exclusion; so much may not actually be confessed, but that is the feeling. Sir Wilfrid, at the head of the Canadian Confederation, has hitherto taken a broader view of his duties and responsibilities towards the Empire of which Canada is a part, and there is no reason to suspect that he will change his course to suit the notions of a single province on the Pacific. The new treaty between Great Britain and Japan will tend to give a new life to the old treaty, under which Japanese subjects have a right to emigrate to British territory. This is just what the people of British Columbia, taking a locally interested view of the matter, do not want. It must at times be difficult to reconcile the varying interests of an Empire so widely extended as the British. There must be give and take, to get along at all. Fundamental interests, such as those which the new treaty seeks to conserve, must prevail against those of an inferior order. It is better even for British Columbia, as part of the Empire, that this rule should obtain, however the local hues of the question may sometimes obscure the fact.

A story is going, and is besides found in the newspapers which ordinarily range themselves on the side of the Government, that Marconi has come to an understanding with the Ottawa authorities to give them, when wireless telegraphy comes into force, a reduction of 60 per cent. on commercial messages. This means, we suppose, trans-ocean messages; but whether commercial messages are to cover Government or general business is not quite clear from the wording. This story is supplemented by the statement that the Canadian Government will be permitted to employ the wireless system, for the purpose of life-saving, on the sea-coast and the shores of the Great Lakes without paying any royalty. There will be some equivalent presumably, in the facilities given by the Government for the working of the new system. Wireless telegraphy has yet to give proofs of its practicability at the great distance claimed for it.

Complaints have been made, from time to time, of the high charges made by the White Pass Railway Company; and it is now announced that the evil is to be remedied, the Canadian Government having made an agreement with the railway company by which the rates hitherto charged on the portion of the line which is within Canadian territory, will be reduced about two-thirds. Should the promised reduction not be made in practice, the Canadian Government possesses coercive power to make the cut still deeper, which ought to be a guarantee for the observance of good faith in the transaction. This will be a good thing for the Klondyke miners, who operate on Canadian territory.

One effect of the Succession Duties' Act is, according to some hospital authorities, that bequests for charitable purposes are falling off. No statistics are given in proof of the alleged decline, but that a decline should take place is just what might have been expected.

The Act in question not only takes the money, but appropriates it to charitable purposes. What these particular purposes shall be, the Government is to decide, and it remains for the Legislature to make specific appropriations, on the general line laid down by the Act. If a certain proportion of a man's money is to go to charity, there would be more reason in leaving him to decide upon the particular charities that are to benefit, than that strangers should do so. If the law were so altered, the whole of funds applicable to charities would remain undiminished and would probably be increased; for if a man had the direction of his own charitable gifts or bequests he would be more likely to increase than diminish the amount. The change would seem to be well worth the consideration of the Government of Ontario.

#### LESSONS OF A BANK DIRECTOR'S FAILURE AND DISGRACE.

Our readers have heard of the wrecking of the City Savings Bank of Detroit, through the reckless speculations of its vice-president, who managed to overdraw his account by a million dollars or more, using the money in various financial plungings, copper stocks, street railways, and a score of things. The failure of the Everett-Moore Syndicate, of Cleveland, is supposed to have had to do with his difficulties. The stoppage of his wild career may prove a lesson to those who think it one of the great aims of life to amass money quickly, but pay little heed to the means used to acquire it. Too many of the present generation are led away into folly by the examples, so numerous nowadays, of people speculating in ventures outside their own business and far from their proper ken. This Detroit man, Frank Andrews, 30 years of age, was seven or eight years ago, we are told, a poor clerk in a real estate office. He displayed shrewdness, got a reputation for financial dexterity, made a number of deals with success, and blossomed out quite recently as a reputed millionaire. He was made a police commissioner and chosen vice-president of a savings bank. Now, within a week, his role is changed from that of a millionaire speculator and rich man about town, to that of a prisoner on a criminal charge, his bubble burst. The statute under which he was arrested for fraudulent misuse of funds imposes twenty years imprisonment as a maximum penalty. This, unfortunately, is not an isolated case in the United States. As the Detroit Free Press says: "With unimportant variations, the thing is almost as common in the United States as sore throats and wet feet."

We should like, however, to say a word which may help to prevent its becoming too common in Canada. The worst features about this man Andrews' downfall are, not that he speculated with his own money, not that he did foolish or reckless things that immediately concerned no one but himself—but that, first, he seduced a decent and honest cashier from the path of banking integrity, and induced him to condone his, Andrews', overdrafts; and second, that he, a savings bank director, a trustee for the people, dared to risk the savings of widows, orphans, laborers and business men in his speculations. Such conduct must be punished,



and punished sternly, if the foundations of business organization are to stand. There is little to admire, but much to deplore, about a career like this man's. He went, as has been said, up like a rocket; he came down like its stick. And what should be done is to fix in the public mind the fact that the coming down deserves more to be remembered than the going up. The personal disgrace of it, the ruin that accompanied it, the shock that it gave to the faith of a community in all financial institutions—these are among the unhappy accompaniments of a feverish and abruptly-ended career, such as this. Not all the money that a bank's vaults could hold should tempt any sane young man to attempt its imitation.

### MORTGAGE LENDING COMPANIES

In seeking for facts and opinions on which to base some conclusions about the future prospects of loan companies in Canada, one comes across things that seem curiously contradictory. Here, for example, is Mr. Barclay, of Aberdeen, chairman of the North of Scotland Canadian Mortgage Co., hinting at a decline both of borrowing and lending rates in Canada, and announcing that his company had 430 mortgages paid off at its Winnipeg office in 1901, a fact which compels him to the belief that it is to new immigrants the companies must shortly look for loans, since their borrowers are getting rich and paying the mortgages off. Now contrast these sayings with the remarks of Mr. Little, president of the Huron & Erie Loan Company, last week. That gentleman, after describing the active business done by his company, and its successful earning, declares that over two and a half millions of loans were offered his board last year, of which they were able to accept only some 38 per cent. But we suspect that the 62 per cent. rejected was not of the class of exclusively farm loans which that company prides itself on dealing in. It must be admitted that the general prosperity of the year just past has brought about a marked paying off by farm mortgagors of their indebtedness. This is true in both Ontario and Manitoba; and it is not confined to farm loans, either. How then is the outlook for loan companies affected?

If we look at the Stock Exchange quotations for loan company shares we find that investors' views of them have improved in the last two years, judging by prices offered and paid. Taking a dozen prominent companies in London, Hamilton and Toronto, we find the quotations of the stock of ten of them improved from 2 to 16 per cent. each, compared with 12th February, 1901; while of the remaining two the shares are about stationary. Comparing 1900 with the present year the advance is still greater. And yet the competition for loans by insurance companies, trust companies and private lenders is keen, and the price obtainable for money on mortgages is being steadily forced downward. How, then, can the loan companies maintain the volume of their business and their profits? To do so it would appear that they must rely on the growth of our still young country, in which there must always be a demand for capital, and, as Mr. Barclay put it, "new comers will provide a new demand."

In scanning the results of the recent year's business to different mortgage loaning concerns we find that a group of companies which borrow mainly or wholly in Canada on deposit or debenture have made more profit relatively than another group which borrow for the most part in Great Britain. And upon enquiry and comparison we learn that the latter group are paying practically as much for transatlantic money in 1901 as they paid in 1891, while Canadian money is to be had from one-half to one per cent. less. Is this fact not worthy the attention of directors and managers? May we not find here an indication that we shall do well to depend more upon local supplies of money. It would appear from the chartered bank and savings bank returns that we are accumulating fast. Of course, the past year or two have been exceptional in the Old Country; the Boer war and other circumstances have caused a period of higher money there. But in the future it may be that we shall have to consider more closely the cost of obtaining and renewing British debentures as compared with Canadian.

Another year of remarkable earnings has characterized the Huron & Erie Loan and Savings Company. The net profits of that company in 1901 were \$163,575, to which being added \$23,199, brought forward, made \$186,774 to deal with. Nine per cent. dividend was paid, \$25,000 added to reserve, and \$23,351 carried forward. The reserve is now equal to two-thirds the paid capital, so that the earning power is fairly assured. A large aggregate of transactions and a clean character of business are required to show such results as this company does. The total of mortgage loans is now \$6,760,000, which earned last year in interest \$372,910, or at the rate of slightly more than 5½ per cent. Besides these assets, it holds \$304,000 in cash and \$465,000 in debentures and stocks of various kinds, making a total of \$745,000. The borrowings of the company were increased during the year, both in Canada and in Britain, and the total it now owes for deposits and principal of debentures is \$5,191,000, as compared with \$4,600,000 twelve months before.

The president's address took note of the fact that the company's applications for loans reached \$2,500,000 in 1901, and only \$1,000,000 of them was accepted. It would appear from this that enterprises requiring capital were active among farmers as well as others in the London district last year. A most unusual condition for a loan company is to have no real estate on its hands, other than office premises. And yet Mr. Little informs us that this is the case with the Huron & Erie. The policy of the company is to act with promptness when it has to foreclose a property, and to sell it with the least possible delay. It is very fortunate also in having a low percentage of arrears of principal or interest. The success of this company, as displayed in its last report, is the best possible testimony to the prosperous condition of the farmers of Western Ontario.

The report of the Ontario Loan & Debenture Company is a very satisfactory one. The net earnings were \$100,512. After paying dividend the company has placed \$25,000 to reserve and carried forward a larger sum than in the previous year. The pleasant and unusual experience is announced of \$5,000 previously written off being brought back and added to earnings.



This is the sort of thing that gladdens a prudent manager's heart and brings a smile to the face of the always-expectant shareholder. There is no real estate on hand foreclosed and owned, but \$25,000 worth brought to sale and unsold. To have done so well as this in face of prevailing lower rates on interest testifies to the good character of the company's business and the fore-handedness of its customers. The aggregate amount of the company's mortgages is now \$3,315,968 and its total assets reach \$3,634,170. It owes in the Old Country \$965,000, and in Canada \$844,406, a third of which last is in the shape of currency debentures, the remainder in deposits.

The results of the year as shown by the London & Canadian Loan Company are a slightly increased gross earning, lessened British debenture interest, and a surplus to carry forward at the credit of profit and loss of \$17,242, after paying dividend and taxes. These pleasing results are attributable in large degree to the good harvest in Manitoba in 1901, which enabled interest and principal payments to be generally prompt. Still, the company's new loans of the year amounted to \$373,000. While a decline in the aggregate of mortgage loans to \$2,470,000, is shown, the real estate owned by the company, other than their office buildings, shows also a slight reduction; call loans are increased—these and the debentures held amount to almost a million. The capital stock is now nearly all paid up, only some \$22,000 being needed to make the 20,000 shares of \$50 each of the company's stock fully paid, and this presumably will be done next month. The rest account remains at \$210,000; the reserve fund, to meet contingencies, has been depleted during the year by some \$16,000.

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#### THE FIRE WASTE.

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The brief comfort occasionally derived by fire underwriters from reading the monthly figures of fire loss on this continent, and comparing them with previous months, is pretty regularly succeeded by dismay when some month develops a series of conflagrations. The month of January of the present year bade fair at one period to show a low loss ratio; the total fire-waste of the month up is stated at \$15,032,800, according to the compilation of the New York Journal of Commerce. The fire losses of January, 1901, were only \$11,755,000, while those of January, 1900, reached \$16,574,000. There were several quarter-million fires in the United States last month; and two, at Manchester and St. Louis, that approached half a million. The current month of February makes a lurid showing, in this respect, so far. On the 2nd came a conflagration at Waterbury, Connecticut, and on the 9th one at Paterson, New Jersey, the aggregate loss by which two great fires is placed at over seven millions. Twenty-six blocks in Paterson were burned, containing probably 500 buildings, and four to five millions is perhaps not too high an estimate to place upon the value of property burned. In two previous Februaries, the fire loss was \$15,427,000 and \$18,469,000 respectively. If one may judge by the occurrences of the past three weeks, it will exceed either of these figures this month.

#### WESTERN ASSURANCE COMPANY.

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The fifty-first annual report of the Western Assurance Company, while showing a by no means satisfactory financial result, is a marked improvement upon its immediate predecessor. In 1900 the losses and expenses of the Western exceeded the premiums; last year the losses and expenses only came within \$189,000 of the total income. The whole of this excess was not divided among shareholders, but by the reduction of dividend for the latter half-year it was found possible to add \$47,759 to reserve fund, which was accordingly done. The reserve fund is now \$1,050,553, and the capital of \$2,000,000 is all paid up except \$59,630.

Both the report and the address of the president lay stress upon the fact that while there is an increase of nearly half a million in the premium income as compared with that of the preceding year, there is not a corresponding increase in the amount at risk. Higher rates of premium have been obtained on a large share of the company's fire business, and this gives encouragement to hope for a more adequate return for shareholders' capital. Certainly, three per cent on the premium income cannot be termed a satisfactory profit. The conflagration hazard, as we have elsewhere remarked, has become serious on this continent, and is an undeniable element in fixing future rates. The electric hazard in North America is referred to, we observe, in the president's address, and not before it was time. Higher rates of premium in the United States are foreshadowed. But higher rates are not the only cure for the fire waste and the lack of profit to companies. There must also be a reduction of expenses by the companies, and an improvement in building and in regulations for preventing fires.

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#### ASSESSMENT CERTIFICATES.

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Our attention has been called to a matter which ought to attract the notice of many persons who have certificates in assessment companies. This is the rules which members of such organizations are bound to observe in payment of their premiums. A copy of circular, dated 1st February, 1900, of the Independent Order of Foresters, has been sent us. By it we find that it is absolutely incumbent upon the members to pay their assessments, say due 1st October, on or before the 1st October, and if one were paid after 1st October, it is optional with the Order to say whether the member is in good standing or not. The circular in question is signed by J. A. McGillivray, supreme secretary. The members get no notice of their assessments, and are therefore ignorant of what is required. Take, for example, the claim now unsettled on the life of a man, late of Toronto, whose assessment in the Order was due on October 1st, and was paid by him to the secretary of his lodge on the 7th, for which he got the official receipt. On the 21st October this man disappeared, and his body was found about a month afterwards. This claim has not been paid, as may be seen by Secretary McGillivray's letter of the 20th January, and it is proposed to bring the matter up at the Supreme Court, which meets in Los Angeles, California, on April 29th. The reader will be interested in learning whether it is their endeavor to get out of pay-



ing what seems to be a just claim. We print the circular, together with the secretary's letter:

INDEPENDENT ORDER OF FORESTERS.

Toronto, Canada, January 20th, 1902.

DEAR SIR,—Your favor of the 16th inst. at hand and contents noted. We have notified the financial secretary of Court that the claim of the late ——— has been reserved for the consideration of the Supreme Court, which will meet in Los Angeles on April 29th, this by reason of the fact that according to the Proof of Claim, he was not in good standing at the time of his death, if we assume he died in the month of October. If on the contrary, we assume that he died in November, then clearly he was not in good standing, and I am advised that the beneficiary has been placed in possession of this information. I do not know that I can say anything more to you in the matter. I am informed that in a conversation with our Mr. Harper when here at the head office, you and your brother were advised of the possibility that this claim might be reserved for the consideration of the Supreme Court in view of the fact that the assessment for the month of October was not paid until the 7th October. I may further say to you that that October assessment is held by me under the provisions of section 206 of the Constitution and Laws of the Order as bailee or agent. Immediately after our return from the Supreme Court Mr. ——— and the beneficiary will be duly notified of the decision of the Supreme Court in the matter. It is indeed unfortunate that members do not pay their assessments within the constitutional time, and thereby avoid these complications at their death. Very sincerely yours,

JNO. A. MCGILLIVRAY,  
S. S.

INDEPENDENT ORDER OF FORESTERS.

Toronto, Canada, February 1st, 1900.

To all Members of the Order, Greeting:

The attention of the Executive Council has been called to the fact, regardless of the provisions of the Constitution and Laws of the Order as to the time of payment, many financial secretaries are in the habit of receiving assessments from members who stand suspended for non-payment of assessments and dues at the proper time, and of reporting such suspended members to the Supreme Court as being in good standing. I am directed by the Executive Council to notify the courts that this practice on the part of the financial secretaries is reprehensible, detrimental to the interests of suspended members and must be discontinued. Members themselves, or some one else for them, are required to pay their assessments and court dues on or before the last day of the month to cover for the succeeding month, failing in which they stand suspended by their own act on the first day of each succeeding month, and a financial secretary should not receive assessments nor dues from such suspended members until such time as they make application for reinstatement on Form No. 15; which application should be acted upon by the Court, and immediately transmitted to headquarters, and all such assessments should be held by the financial secretary, and not remitted to the Supreme Court until such suspended members are reinstated and notice of their reinstatement, Form No. 16, has been received from headquarters. Payment by a member within the constitutional time is necessary to preserve his good standing in the Court and Order, and to protect his own interests, and the interest of his beneficiaries. On the death of a member the financial secretary is required to make affidavit as to the date on which the assessment for the month in which the member died was paid, and in many instances the fact is revealed that late members had not paid their last assessment within the constitutional time, and there is therefore no alternative for the Executive Council but to reject such claims. The Executive Council has recently been obliged to reject several claims for mortuary benefit from this very cause, and hence my instructions by that body to notify the members that it is absolutely necessary for them to pay within the time provided by the Constitution and Laws, in order to preserve their good standing in the Court and Order, and thereby secure to their

beneficiaries the prompt payment of their mortuary benefit in the event of their death. Fraternally in L., B. and C.,

JOHN A. MCGILLIVRAY,  
Supreme Secretary.

#### COTTON GOODS, ETC.

As is usual at this time of the year, wholesale dry goods merchants report increased activity in several departments. Stocks of heavy goods have been largely drawn upon owing to the prolonged cold spell; but, apart from this considerable shipments have been made of spring goods. It is said that the total of orders placed for spring delivery amounts to considerably more than was the case at this period last year. In prints and cotton goods there is a very firm feeling, perhaps partially due to the strong tone in the United States markets, and still more to the fact that there is no competition coming from that quarter.

All sorts of washing dress materials promise to be popular during the coming season. Mercerized lawns, dimities, organdies, pongees are already beginning to appear in force in general stocks. These, at the present price of cotton, are cheap, as they were contracted for before the recent advances in the raw material. Repeat orders are likely to be on an advanced scale of value. A feature of the trade of recent weeks has been the heavy demand for lace curtains. All designs for these seem to be in request, renaissance, honiton point, Swiss, and so on; and qualities asked for seem to range from as low as 25c. up to \$3.

#### THE QUESTION OF CURING CHEESE.

The matter of properly curing cheese, which is one receiving extra interest just now, owing to the proposed action of the Dominion Government in erecting a station for that purpose at Brockville, is one of great importance to the future of the whole industry in this country. Professor Rudick, speaking at a dairymen's meeting recently, said that he believed that by curing cheese in a properly regulated temperature its value per pound would be increased by from half a cent to a cent, and there would also be a saving in shrinkage. In this country, as a general rule, curing rooms have too high a temperature in the summer months, and the result is a loss, during the season, of fully \$2,000,000. The quality of cheese has to be good from the very start, or all the improved storage and shipping facilities in the world will not improve it. In the curing room to be erected by the Government, four weeks will be devoted to the curing process instead of two, and the output is sure to bring a higher price. If Canadians are to increase their exports in this line of produce, or even if they are to keep their present hold on British markets, some great improvements will need to be made in the methods of curing and preserving.

#### BET SUGAR AGAIN.

The annual meeting of the Ontario Sugar Beet Association was held in Toronto on Thursday of last week. Judging from the large attendance of representatives from all parts of the province, the question of starting this new industry is watched with unwavering interest. The following officers were elected: President, John Perry, Dunnville; 1st vice-president, Hugh Blain, Toronto; 2nd vice-president, A. E. Flavelle, Lindsay; 3rd vice-president, W. K. Snider, Warton; 4th vice-president, J. H. Walsh, Dresden; 5th vice-president, T. A. Smith, Chatham; secretary-treasurer, D. H. Price, Aylmer. The chief subjects discussed were those relating to the advancement of the industry by governmental assistance, and it was decided to send a deputation to interview the government and represent the views of the association. Accordingly President John Perry, of Dunnville; Mr. Flavelle, of Lindsay; L. J. Breithaupt, of Berlin; Hugh Blain, of Toronto; Prof. Shuttleworth, of Guelph, and several other gentlemen waited upon the Premier



of Ontario on the following day. They asked for the appointment of lecturers to co-operate with the association and impart information on the subject of beet culture through the medium of Farmers' Institutes, and a grant for the funds of the association. It was stated that at least three factories would be assured this year. Mr. Walsh, of Dresden, who claimed to represent American capital, said the men behind him were ready to build more factories in Ontario, provided the industry proved a success. The reply of Mr. Ross to the deputation is said to have been of an encouraging nature, though he gave no details as to what shape the government assistance would take.

A committee of the association will go to Ottawa with a view to induce the Dominion Government to establish a tariff for the protection of the new industry, also to ask for a continuation of the present regulation allowing the importation of sugar machinery free of duty.

#### BUSINESS AS WELL AS PLEASURE.

It teases a busy man, living in the southwest peninsula of Ontario in February, to hear of fifty people, mostly neighbors of his own, going away by a Pickford & Black steamer from St. John or Halifax to spend March and perhaps April amid the warmth and enchantment of the West India islands. The writer read the account of the departure of the steamer "Oruro" from Halifax, with Messrs. So-and-So from Montreal; Mr., Mrs. or Miss Blank, from Toronto; and various persons from Owen Sound, Bowmanville and different eastern points, as passengers, and he wished—But, let us remember,

Of all employments of the mind,  
From logic down to fishing,  
There's nothing I can call to mind  
That's half so cheap as wishing.

It is very evident, however that, as a Halifax paper puts it, vacation trips to the Sunny Islands of the West Indies are becoming more popular every season, and many of the Upper Province people are learning to go south every winter. Not that they love Canada less, but that they love tropical surroundings (in February and March) more. Nor does the "Oruro's" passenger list embrace only pleasure-seekers, Mr. Ford represents W. Wood & Co., handlers of produce in Sackville, N.B. Mr. G. J. S. Morrison, of Toronto, represents the Metallic Roofing Co. of that city. Mr. H. B. Smith, is one of the North American Bent Chair Company, which does a large manufacturing business at Owen Sound. Mr. James Wood goes to buy hides for Richard Arcott. Mr. L. M. Hagar represents J. & T. Bell, well-known shoe manufacturing house of Montreal. Mr. H. Thompson, the Slater Company. Mr. Thompson and Mr. Billman expect to work up a good trade in flour and canned goods with the West Indies, and Mr. L. C. Archibald, the well-known cheese manufacturer of Antigonish, proposes to sell cheese there. Mr. Stewart, the assistant secretary of the Canadian Manufacturers' Association, is on board. The president of that body, Mr. R. Munro, is now in Bermuda. Mr. Munro and Mr. Stewart are on a most important mission, to investigate the possibilities of trade between Canada and Bermuda and the West Indies, and they will go into the matter very thoroughly.

#### CANADIAN FIRE INSURANCE COMPANY.

A report which appeared quite satisfactory to shareholders was submitted at the annual meeting of the Canadian Fire Insurance Company, held in Winnipeg last week. The report shows that the total assets of the company are over a quarter of a million of dollars. The premium-income for last year reached \$185,478, and the losses amounted to \$76,096. The balance in the revenue account was increased by \$41,988.87, and now amounts to \$141,398.35. It is stated that the company has more than ten thousand policies in force, representing an amount of over \$12,000,000. Such a growth in little more than six years, is very encouraging.

#### CONTINENTAL LIFE COMPANY.

This company, as has been already stated, took over, last year, the business and assets of the Farmers' & Traders' Company. By so doing they obtained \$909,500 for most of which Continental policies were issued. The latter had \$705,200 in force at the close of 1900, added \$1,073,000 last year, and had on its books at the close of 1901 the sum of \$2,104,666. A considerable amount of lapses are indicated by these figures but this is an ordeal through which all new companies have to go. Good increases in total income and in total assets are shown, and the death claims have happily been very light. The company has secured a Dominion license, and is proceeding to do a wider business thereunder. The company has on its board a number of influential men, and having now secured the services practically of two sets of agents, may be expected to roll up still larger figures.

#### BRANTFORD BOARD OF TRADE.

The annual meeting of Brantford board of trade was held on the 11th inst. and as might be expected from such a live body of business men as it comprises, its discussion of the large variety of topics which came before its notice was a very interesting one. Among the subjects submitted were, representative in Technical Schools, transportation, memorial to volunteers to South Africa, one cent postage on drop letters, state ownership of telegraph and cable lines, payment of customs officials by railways for overtime, radial roads, fire insurance rates, the national resources of Canada in the far East and the far West, hospital maintenance. The statistical records regarding the city's trade during the past year are worth noting. They showed that the number of postage stamps sold last year was 10 per cent. greater than in the year previous. The need for various kinds of postal money orders increased by from 7 to 20 per cent. The railway traffic returns showed that freight carried out increased over 13 per cent., and that brought in over 9 per cent., passengers carried out were 17 per cent. more than in the year previous. Mr. J. S. Hamilton, the retiring president, in his address, referred to the prosperity of Brantford's business men and manufacturers during the past year. The number of employees in factories had been augmented from 3,515 in 1899 to 4,038 in 1901, and wages had increased \$54,419 in one year, now standing at \$1,377,436. The question upon which the attention of the board had been fixed more than upon any other was that of inducing the Grand Trunk railroad to place Brantford on their main line. The result of the election of officers was as follows: President, Lloyd Harris; vice-president, John Mann; secretary-treasurer, Geo. Hatley.

#### BRITISH COLUMBIA INLAND BOARD OF TRADE.

The annual general meeting of the British Columbia Inland Board of Trade was held on the 12th inst. at Kamloops. A motion was carried to the effect that the Kamloops board should withdraw from the associated boards of trade. The election of officers resulted as follows: President, J. T. Robinson; vice-president, J. R. Mitchell; secretary-treasurer, J. F. Smith.

#### NORTH SYDNEY BOARD OF TRADE.

The annual meeting of North Sydney board of trade took place on the 10th inst. Among the topics taken up for discussion were fire insurance rates, terminal facilities and pilotage fees. A strong resolution was passed with regard to the question of terminal facilities and the extension of the present Government wharf, now urgently required to meet the transportation needs of the port. The following officers were elected: President, D. A. Smith; vice-president, Hon. John Armstrong; secretary, George H. Dobson; treasurer, A. G. Hamilton. Council of Management, Councillors Hackett and Rudderham A. G. Hamilton, Capt. C. W. Gordon, J. Treen, Richard Hickey, S. W. Frazee, Gilbert Salter.



KENTVILLE BOARD OF TRADE.

At the annual meeting of the board held last month, the retiring president, Mr. James Sealy, reviewed the doings of the year. He referred to the activity of the town's existing factories, approved the enterprise of a fruit cannery, as eminently appropriate to the place, and suggested a fruit, flower and poultry show for Kentville. Among subjects which the board has discussed during the year were the improvement of the streets and the augmenting of the supply of water, for use in case of emergency. The election of officers took place, with the result that A. E. Calkin was chosen president, G. E. Calkin, vice-president; F. C. Rand, secretary. The counsel chosen is composed of R. W. Eaton, W. C. Harvey, M. G. DeWolfe, H. H. Wickwire, C. L. Dodge, W. E. Porter, T. P. Calkin, R. S. Eaton, J. P. Chipman, Dr. W. B. Moore, Charles Smith, B. H. Dodge, James Sealy, H. M. Bain. Committees were appointed to forward the fruit show idea, about a grant for which the Government of Nova Scotia has been appealed to, and to further a scheme for a winter fat stock show at Kentville.

WELLINGTON MUTUAL FIRE INSURANCE CO.

It is evident that the directors of this company were tired paying losses incurred through doing reinsurance business. Early in 1901 they ceased to take reinsurance risks, and although their aggregate business was thereby lessened, the much smaller sum paid out for losses quite justified their resolve. Their total at risk is now \$4,197,492, being \$3,278,926 under 3,652 policies, on the cash system, and \$918,556, under 797 policies, on the mutual system. The losses of 1901 were \$23,901, as compared with more than \$30,000 in the preceding year. The company owed at the end of the year nothing for claims but \$1,127 under adjustment; and after setting aside enough to reinsure all current risks, and treating as a liability capital subscribed but unpaid, showed surplus assets of \$27,025. This carefully managed mutual is in its sixty-third year, and holds a deservedly warm place in the regard of the important district which it serves.

A PICAYUNE ESTATE.

A curiosity in its way is the type-written account of the disposition of a shopkeeper's estate, that of A. & A. Lipsett, Port Elgin, Ont., which reached us a day or two ago. The wholesale house, which sends it to us, acknowledges feeling a sense of shame in having credited a concern which turns out so poorly. The firm owed \$957.37, as per claims filed, and \$117.32 in privileged claims, such as rent, wages, etc., in all, say a thousand and seventy-four dollars. So disgracefully poor was the showing of assets that when preferred claims and expenses of winding up were settled, the sum of \$7.20 (seven dollars and twenty cents), remained. This meant a fraction of a cent in the dollar.

The assignee, who was also the landlord, appears to have come into possession on or about the 11th November, from which date to the 20th December he collected \$43.67 of book debts, and sold for cash \$66 worth of stock. On December 20th, he sold the remaining stock and the furniture, valued at \$375, at 30½ cents in the dollar, thus realizing \$114.45, and sold \$49.10 of book debts at 50 per cent., realizing \$24.55. Total yield of assets thus \$248.67. Now come the expenses, which, although they may be legal, are altogether out of proportion to the corpus of the estate. One solicitor gets \$20; another gets \$7 in his capacity as a lawyer, \$10 as an inspector, and \$8 for travelling; the other inspector gets a fee of \$10. Advertising, wages, insurance, fuel and light run away with \$45.95, and the assignee gets \$40. Add all this to the amount of the privileged claims and we have \$241.47 of a total outgo. Balance to the good, therefore, seven dollars and twenty cents, to pay nine hundred and fifty-seven dollars, or pretty nearly three-quarters of a cent in the dollar.

BRITISH COLUMBIA TOWNS AND CITIES.

A recent census bulletin gives the population of British Columbia at 177,272, composed of 87,825 in the rural districts and 89,447 in the towns and cities. This is a gain of 79,000 over 1891, when the total was 98,173. The number in the principal cities and towns is as follows:

Vancouver .....	26,133
Victoria .....	20,816
New Westminster .....	6,499
Rossland .....	6,159
Nanaimo .....	6,130
Nelson .....	5,273
Kaslo .....	1,680
Revelstoke .....	1,600
Kamloops .....	1,594
Trail .....	1,360
Greenwood .....	1,359
Cranbrook .....	1,196
Grand Forks .....	1,012

Vancouver has gained nearly 13,000 in ten years, Victoria, 4,000; New Westminster shows no gain at all.

TRADE OPPORTUNITIES.

The following were among the enquiries relating to Canadian trade received at the Canadian Government Office in London during the week ending 7th February, 1902: A London firm importing grained split hides, wishes to correspond with Canadian tanneries producing such for export. The addresses of large exporters in Canada of canned and dried fruits are asked for by a provision and produce broker in Liverpool. A Manchester firm desires to get into communication with importers and users of textile machinery in Canada. A correspondent in the Midlands, with experience of Bradford and Manchester goods, is open to act as buying or selling agent for Canadian houses in the trade. An agent having an extensive experience in the grocery and confectionery trade, desires to hear from Canadian firms desiring representation. The makers of horse clothing of all kinds, saddle girths, knee caps, dog sheets, body belts, etc., in Canada, ask to be referred to importers of these goods. Information respecting Canadian hard woods for street paving purposes, is asked for by a selling agent, who has experience in placing such goods on the English market. A London firm, at present doing a good business in chair-stock, backs, seats, legs, etc., ask for names of other Canadian exporters of such goods. A firm of West of England woollen manufacturers are looking out for a first-class agent to represent them in Canada, and also desire to get into touch with wholesale houses in the Dominion purchasing best cloths. A Birmingham house, exporting gas and electrical fittings, is desirous of extending its business with Canada. A Canadian firm manufacturing bank, office, school, and other furniture, desire to extend their business in the United Kingdom in office fixtures and interior fittings of all kinds.

The following were among the enquiries relating to Canadian trade received at the Canadian Government office in London, during the week ending 31st January: A firm of commission merchants and forwarding agents at Florence, Italy, wish to get into communication with some first-class Canadian export houses in any lines save provisions. Enquiry has been received from a firm of forwarding and commission agents, mercantile brokers and bonded warehousemen at East London, Cape Colony, who wish to make connection with a Canadian manufacturing and exporting house. A Manchester firm of importers and general commission agents desire to obtain an agency for a good Canadian exporter. They would be open to represent either produce or textile houses. Canadian firms interested in the shipment of honey for the British market, and who would like an opportunity of displaying samples in London, are invited to correspond with a gentleman who is prepared to offer facilities. An importer of fruit and other produce for the London market wishes to get into direct touch with Canadian shippers. Enquiry is made for names and ad-



dresses of Canadian manufacturers of buggies and other similar vehicles, farm carts and wagons. A correspondent at Grimsby asks for names of Canadian shippers of eggs, cheese, bacon, etc. The patentees and manufacturers of hammerless guns, rifles and every description of small arms, ask for suggestions as to placing their catalogues and price lists in Canada. A general merchant in the north of England, having travellers calling upon a large number of business houses, is anxious to undertake buying or selling agencies for Canadian firms. He is especially interested in grain, flour, etc., silver, copper and other ores. The manufacturers of chemicals for agricultural purposes, including fine riddled bone ash, desire to get into touch with actual importers of such goods in Canada.

Through the Canadian section of the Imperial Institute were made the following enquiries: A London firm desires names of Canadian producers of split peas. A Midlands manufacturer is open to purchase supplies of round wood of a tough character,  $\frac{1}{2}$ ,  $\frac{3}{8}$ ,  $\frac{3}{4}$ ,  $\frac{7}{8}$  and 1 inch in diameter. Price by the ton c.i.f. A firm representing several continental packers of preserved goods is open to undertake the agency of a first-class Canadian packer of canned goods.

#### INSURANCE NOTES.

Some Hamilton citizens are bringing claims against the Fire and Water Committee for damages through fire caused to their premises by the failure of some hydrants to work properly.

As a result of an extended investigation by the city council and board of trade into the fire protection system of Winnipeg, it is recommended to sink more artesian wells, install duplicate pumps, replace defective pipes, supply more mains and hydrants, erect four suburban stations, purchase an extension ladder, place telephone wires underground, and to limit the height of buildings.

A cable to the New York Journal of Commerce says that a provisional agreement has been signed whereby the Imperial Insurance Company, limited, the Alliance Assurance Company and the Imperial Life Insurance Company are to be amalgamated. The new company will be called the Imperial Alliance, and will take over the entire assets and business of all three institutions. It is stated that the staffs of both Imperials will be retained by the Imperial Alliance, as insisted upon by General Manager E. Cozens Smith of the Imperial.

It is announced by the Insurance Record, of London, Eng., that Mr. F. Sanderson, M.A., actuary of the Canada Life Assurance Company, has been made a Fellow of the Faculty of Actuaries of Scotland, he being, we believe, the first Canadian to receive this honor. Mr. Sanderson has also recently been appointed one of the three examiners of the Actuarial Society of America, whose duty it is to prepare the examination papers and pass upon the qualifications of candidates for admission to the society.

Mr. H. R. Tilley, late cashier of the Confederation Life Association, has been appointed manager of the association for the West Indies, and sails shortly for his new post. His associates on the staff gave him a dinner on Friday evening last, when he was presented with a handsome diamond scarf pin. Another staff change which is being made by this large insurance organization in the way of foreign business is the selection of Mr. F. W. Green, the company's manager for the Maritime Provinces, to take charge of business in Mexico, his position in Halifax being filled by Mr. Geo. E. Faulkner, a very well known citizen.

It has been made known by means of a circular issued to Hamilton policy-holders of the Confederation Life Association that Mr. Seneca Jones has tendered his resignation of the Hamilton agency of that company. This step is caused by pressure of his other business, and is accepted by the company with regret. From the 1st of March the Hamilton office will be in the Spectator building, and will be in charge of A. M. Berthon, formerly of the St. Catharines agency. W. C. Macartney, who has been associated with Seneca Jones,

has been appointed special agent for Wentworth and a portion of Halton counties.

#### IN THE DRY GOODS STORE.

The clothing stock of the Calder Clothing Company, Hamilton, was last week sold by auction at 63c. on the dollar. It was valued at \$19,031.36.

The Wholesale Dry Goods section of the Toronto board of trade, at a meeting recently, did a very good work in drafting a circular for the benefit of retail merchants, pointing out what a number of clauses in their insurance policies meant, as some had found difficulty in understanding the same. It was also decided to ask the Government to make clear the law on chattel mortgages. At present it is not necessary to register a mortgage when only a portion of the stock is mortgaged. The dry goods men want every mortgage registered no matter how small it may be.

The business of the old firm of J. G. Mackenzie & Co., Montreal, has been acquired by Hodgson, Sumner & Co., and will hereafter be conducted by the latter firm. The firm of J. G. Mackenzie & Co. has been established for about three quarters of a century. Mr. Hector Mackenzie, of the firm, died some months ago, and Mr. J. P. Cleghorn, who now retires, has been connected with the firm since 1853.

The feeling in the European raw silk markets is unchanged and favorable, but actual transactions have not been large. Manufacturers have plenty to do, and in addition to the good employment in the broad silk industry there is a revival in ribbons, and all available ribbon looms are under orders. Ribbons have done so well that some of the manufacturers are unable to accept business, except for April delivery. The improvement in ribbons has been followed by more demand for thrown silk and the commission rate for throwing has been advanced. This, together with the advance in raw material, the better wages paid and the difficulty which manufacturers experience in some sections, places manufacturers in a not too pleasant position, and may compel an advance in the price of fabrics at no distant date.

#### FOR GROCERS AND PROVISION DEALERS.

The Dominion Drug and Spice Mills, owned by Lyman, Sons & Co., Montreal, have been burned down at a loss of nearly \$12,000.

Says a Halifax paper of 14th inst.: Four schooners arrived in port yesterday from Lunenburg and LaHave, with dry fish, their combined cargoes amounting to 5,000 quintals.

A company has organized as a branch of the Battle Creek, Mich., Pure Food Company, under the name of the New Malta Vita Company, to erect a factory in Parkdale, Toronto.

According to a late report from London, "choicest" Canadian cheese, both colored and white, was being held for 51s. to 52s. per cwt. The demand had improved, and was specially strong in underpriced goods at about 46s. of which the quantity was limited. The stocks of Canadian cheese in London were 78,000, against 142,000 last year at that time.

The first shipment of Jamaica fruit direct to Toronto by way of West St. John, arrived last week. The condition of the fruit is declared by experts to be most satisfactory, bearing evidence of the most careful handling by land and sea, as well as good packing. We hope to see this shipment from the British West Indies followed by many others. It only needs for Jamaican tropical fruits to be properly packed and handled to outclass quite easily those of California.

There have been three great economic developments in Argentina in the last few years which account for the increase of its wealth. The first is the enormous increase in the cultivation and export of wheat. Twenty years ago the country did not produce enough cereals for its own consumption, and it actually imported in 1880, 177,000 tons. But in 1893 it exported 1,090,000 tons, and in 1899, 2,273,000 tons, and the cultivation now extends to 8,500,000



acres. The second is the great extension of the valuable alfalfa grass, or lucerne, so valuable for cattle. Fifteen years ago the area laid down with this plant was inconsiderable. In 1891 there were 1,500,000 acres of it, and in 1893, 3,000,000 acres. Then there is the growing cattle trade.

—The decision was reached on Wednesday evening last, at the convention in Toronto of the Ancient Order of United Workmen, to postpone for twelve months the proposed increase of rates. This, of course, is in deference to the will of the majority of this important society. But would it not have been better to face the necessity *now*, instead of later, for the necessity of higher rates exists.

—The Berlin Mutual Fire Insurance Co. exhibits the results of its third year's business. It took, in premiums, cash and mutual, \$39,661, earned \$553 interest, and had brought over \$5,122 from 1900. The losses are not given separately, but losses and adjustment expenses absorbed \$18,961; re-insurance and return premiums, \$7,197; commissions and general expenses, \$13,563—total outgo, \$39,722. So the balance at close of year was \$5,614.

—The annual convention of the associated boards of trade of Eastern British Columbia was to be held at Kaslo this month. Among the questions put down for discussion were amendments to the Shops Regulation Act, permitting municipalities to compel stores to close on legal holidays; the immediate appointment of a chief justice, in succession to the late Mr. McColl; the 2 per cent. tax on mineral output, which it is alleged, has done considerable harm to British Columbia among foreign investors, and the stumpage act

—An exhibit of an interesting character was on view at Rat Portage last week in the window of the Imperial Bank branch. It consisted of upwards of \$20,000 in gold bars, the clean-ups from the Mikado and Black Eagle mines. A Black Eagle brick, said to be the product of 22 days' running, was a very large one, and there were two fine bricks from the plates and one from the cyanide plant of the Mikado mine. We learn that the Black Eagle Gold Mining Co., of London, Eng., which took over the Regina mine last spring, has spent a large sum of money in building a new mill and other plant.

—At the annual meeting of shareholders of the Guarantee Company of North America in Montreal recently, it was stated that the bonds in force amounted to \$52,142,677; gross revenue, \$266,600; assets, \$1,096,619; surplus to shareholders, \$626,206; total resources, \$1,460,619. The usual dividend of 6 per cent. on the paid-up capital has been paid during the year, together with a bonus of 2 per cent. The following directors were elected: Messrs. E. S. Clouston, Geo. Hague, John Casils, Hartland S. MacDougall, H. W. Cannon, of New York; Hon. E. C. Smith, of St. Albans, Vt.; Edward Rawlings, Wm. Wainwright and Robert Kerr. At a subsequent meeting, Mr. Edward Rawlings was re-elected president and managing director, and Mr. Hartland S. MacDougall, vice-president, for the ensuing year.

—According to statistics compiled by the Department of Railways, there were on June 30th last, 163 steam railways in actual operation in Canada, including the Intercolonial and the Prince Edward Island Railway. At the close of the fiscal year the number of miles of completed railway was 18,204, an increase of 658 miles, besides 2,710 miles of sidings. The number of miles laid with steel rails was 18,184, of which 634 miles was double track. The number of miles in operation was 18,140. The paid-up capital amounted to \$1,042,785,539, an increase of \$51,598,893. The gross earnings amounted to \$72,898,749, an increase of \$2,694,396, and the working expenses aggregated \$50,368,726, an increase of \$2,987,037, compared with those of the previous year, leaving the net

earnings \$22,530,023, a decrease of \$292,642. The number of passengers carried was 18,385,722, an increase of 1,281,379, and the freight traffic amounted to 36,999,371 tons, an increase of 1,286,149 tons. The total number of miles run by trains was 53,349,394, an increase of 727,870. The accident returns show sixteen passengers killed.

—The report of the Montreal Street Railway for the month of January shows an increase of gross earnings, but a greater increase in operating expenses. For the four months since September it earned \$634,198, as compared with \$596,231 for like period of previous year. The operating expenses were, however, \$367,847, as compared with \$373,621, and after deducting the fixed charges the surplus was \$186,722, as compared with \$185,254 last year.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, February 20, 1902, compared with those of the previous week

CITIES	February 20, 1902.	February 13, 1902.
Montreal.....	\$18,912,586	\$18,465,256
Toronto.....	12,787,502	13,045,013
Winnipeg.....	2,410,440	2,535,769
Halifax.....	1,550,251	1,629,816
Hamilton.....	865,148	741,875
St. John.....	737,567	692,927
Vancouver.....	757,208	783,546
Victoria.....	466,856	472,344
Quebec.....	1,422,048	1,034,987
Ottawa.....	1,669,520	1,500,073
	\$41,579,126	\$40,901,606
Aggregate balances, this week	\$6,691,491	last week \$6,110,524

MEETINGS.

WESTERN ASSURANCE COMPANY.

The annual meeting of shareholders was held at the company's offices, Toronto, on Wednesday, 19th February, 1902. The president, Hon. Geo. A. Cox, occupied the chair.

The following annual report of the directors, with accompanying financial statement, was then read by the secretary.

REPORT.

The directors have pleasure in submitting to the shareholders their report on the transactions of the company for the past year.

The net premium income amounted to \$3,292,629, and the earnings from interest were \$86,527. After providing for losses and expenses the revenue account shows a profit balance of \$189,048. Of this amount \$129,613.84 has been applied to the payment of two half-yearly dividends at the rate of 8% and 6% per annum respectively, and after writing off the sum of \$11,675.45 to bring the securities to market value at 31st December, the balance of \$47,759.08 is added to the reserve fund. The reduction in dividend for the last half year was decided upon in order to permit of a more substantial addition to the company's reserve than could otherwise have been made, as the profits of the Fire Branch were materially affected by the exceptionally heavy losses in the early part of the year, including the conflagration in Montreal in January, 1901. The marine income was somewhat less than that of the year 1900, but the business of this branch shows a fair margin of profit, after providing for losses, and the proportion of expenses chargeable against it.

The estimated liability on unexpired risks at 31st December, calculated at 35% of the year's Fire premium, with full provision for all unexpired Marine risks, is \$969,210.

It should be noted that, although an increase is shown of some 12% in the premium income as compared with that of the preceding year, there is not a corresponding increase in the actual liability, or amount at risk, owing to the advanced rates that have been obtained on a large proportion of the business on the company's books.

The directors regret to have to record the death during the year of Mr. Robert Beaty, who had been a valued member of the Board for the past thirty-six years, and a shareholder of the company since its organization.

Two calls of \$100,000 each of the \$1,000,000 additional capital which has been called up had not matured at the close of the year; but owing to the majority of the shareholders having availed themselves of the privilege of anticipating these payments, there remained on the 31st December less than \$60,000 of this amount unpaid.

The security which the company now affords its policy-holders is as follows:

Capital paid-up 31st December last .....	\$1,940,370 00
Calls in course of payment .....	59,630 00
	\$2,000,000 00
Reserve fund .....	1,050,553 16
Total Funds.....	\$3,050,553 16



## FINANCIAL STATEMENT FOR THE YEAR ENDING DECEMBER 31ST, 1901.

## REVENUE ACCOUNT.

Dr.	
Fire losses, including an appropriation for all losses reported to December 31st, 1901.....	\$1,570,025 56
Marine losses, including an appropriation for all losses reported to December 31st, 1901.....	596,981 87
General expenses, agents' commissions, etc.....	1,023,101 47
Balance to profit and loss.....	189,048 37
	\$3,379,157 27
Cr.	
Fire premium.....	\$2,974,428 08
Less re-assurance.....	513,825 93
	\$2,460,602 15
Marine premium.....	\$1,108,794 07
Less re-assurance.....	276,766 49
	832,027 58
Interest.....	86,527 54
	\$3,379,157 27

## PROFIT AND LOSS ACCOUNT.

Dr.	
Dividend No. 80.....	\$72,248 27
Dividend No. 81.....	57,365 57
	\$129,613 84
Written off investments.....	11,675 45
Balance reserve fund Dec. 31st, 1901.....	1,050,553 16
	\$1,191,842 45
Cr.	
Reserve fund at December 31st, 1900.....	\$1,002,794 08
Balance of revenue account.....	189,048 37
	\$1,191,842 45
Assets.	
United States and State bonds.....	\$175,103 00
Dominion of Canada stock.....	66,657 00
Bank, loan company, and other stocks.....	473,124 10
Company's building.....	65,000 00
Municipal bonds and debentures.....	823,853 09
Railroad bonds.....	559,570 24
Cash on hand and on deposit.....	259,555 93
Bills receivable.....	124,882 20
Mortgages.....	32,550 00
Due from other companies—current accounts.....	185,412 04
Interest due and accrued.....	10,085 45
Furniture, maps, plans, etc., at head office and branches.....	66,141 53
Agents' balances and sundry accounts.....	418,697 72
	\$3,260,632 30
Liabilities.	
Capital stock paid-up.....	\$1,940,370 00
Losses under adjustment.....	212,343 57
Dividend payable January, 1902.....	57,365 57
Reserve fund.....	1,050,553 16
	\$3,260,632 30

## RE-INSURANCE FUND.

Reserve to cover estimated liability on outstanding risks.....	\$969,210 00
GEO. A. COX, President.	
Western Assurance Co.'s Offices, J. J. KENNY, Toronto, Feb. 13th, 1902. Vice-President and Man. Dir.	

## AUDITORS' REPORT.

To the president and directors of the Western Assurance Company :  
GENTLEMEN,—We hereby certify that the books of the company have been audited and the vouchers and securities relating thereto have been examined for the year ending December 31st, 1901, and the same are carefully kept, correct, and properly set forth in the above statement.

(Signed) JOHN M. MARTIN, F.C.A., } Auditors.  
R. F. WALTON, }

Toronto, Feb. 13th, 1902.

The president, in moving the adoption of the report, said :—

The statements that have just been read, which, with the directors' report, have been in the hands of the shareholders for some days, indicate, I think, very clearly the general results of the business of the company for the past year; but in moving the adoption of the report, I am glad to avail myself of the opportunity of enlarging somewhat upon the matters with which it deals.

You will have noted that there has been a considerable increase in the company's premium income, and perhaps the most encouraging feature in connection with the transactions of the year is the evidence which our records afford that the growth in this is due as much to the higher rates obtained on the risks we have been carrying as to an increase in the amount of business we have assumed. It will also be observed that, after deducting from the balance shown in the revenue account the amount received from interest on investments, there remains \$102,521, which represents the difference between the premium receipts and the losses and expenses for the year—or what may be termed the "underwriting profit." Taking into account the volume of business transacted, it must be admitted that this balance on the underwriting transactions of the year is a very moderate one, being equal to about three per cent. on the premium income—which would scarcely be regarded as an adequate return in any ordinary business. It is true that out of the year's receipts some conflagration losses of considerable magnitude had to be provided for. Such disasters we have regarded in the past as rare occurrences, or at least as events which warranted our treating any year in which one occurred as exceptional. The ex-

perience of late years, however, is leading companies to regard these as a much more important factor than formerly in the fixing of rates.

In presenting our report to shareholders a year ago I referred at some length to the unprofitable results of the fire insurance business on this continent, and expressed the hope that the advanced rates which were being adopted by companies generally would place it on a more satisfactory footing than it had been during the preceding two years; and, while I am pleased to be able to say that much has been done in the direction of securing more adequate rates, the feeling among fire underwriters is that there are many classes of risk, and many cities and towns, where further advances are necessary, and the various rating organizations are adjusting their tariffs to meet the requirements of present conditions. There can be no doubt that there has been an increase in the fire waste on this continent, altogether out of proportion to the growth in the value of property. By many this is thought to be largely due to the extensive use of electricity for light and power, and an examination into the causes of fires in which our own company has been interested goes far to sustain this theory. This is a comparatively new hazard, and one which will doubtless be overcome in a large measure when its weak points are better understood. It would appear also that the fire hazard on this continent has been increased—though this may appear an anomaly—by the industrial prosperity of the past two years; for it is a well recognized fact that in times when manufacturing establishments are compelled to work their machinery and their employees overtime, there is always a marked increase in losses upon this class of property. But whatever the causes of the greater fire losses which are being experienced may be, the inevitable effect must be higher rates; for the protection afforded by fire insurance companies—without which the trade and commerce of the country would become paralyzed—will only be maintained permanently on a basis of rates that will afford a fair return upon the capital invested in the business. As I have said, considerable progress has been made in this direction—more especially throughout Canada. In the United States, owing to the larger number of companies doing business there, it has been more difficult to secure concerted action; but improvements have been made in many quarters, and the two serious conflagrations reported during the past fortnight at Waterbury and Paterson—following closely, as they do, a year which has proved unprofitable to almost all companies operating in that field, will, I feel assured, lead to prompt measures being taken to reimburse them for losses that have been sustained.

Taking into account the conditions that we have had to meet in our business, and which I have endeavored to briefly outline, your directors, as intimated in their report, deemed it wise to reduce the dividend for the last half-year, making it at the rate of six per cent. per annum, feeling assured that conservative action in this direction would meet with the approval of the shareholders.

I am glad to be able to say in reference to the London Branch of the company, opened two years ago, that it continues to progress satisfactorily. While on a visit to Great Britain last summer I had an opportunity of meeting our chief representatives there, and I feel that we are fortunate in having secured the services of energetic and capable underwriters to look after our interests. I would express our appreciation of the services rendered to this Branch by our London board of directors.

I desire also to acknowledge the good work performed by the officers, branch managers, and agents of the company generally during the past year.

The vice-president seconded the adoption of the report, which was carried unanimously. The election of directors for the ensuing year was then proceeded with, resulting in the unanimous re-election of the following gentlemen, viz:—Hon. G. A. Cox, Hon. S. C. Wood, Messrs. G. R. R. Cockburn, Geo. McMurrich, H. N. Baird, W. R. Brock, J. K. Osborne, J. J. Kenny and the election of E. R. Wood to fill the vacancy caused by the death of the late Robert Beaty.

At a meeting of the board of directors held subsequently, Hon. Geo. A. Cox was re-elected president, and Mr. J. J. Kenny vice-president for the ensuing year.

## THE CONTINENTAL LIFE INSURANCE COMPANY.

## ANNUAL REPORT.

The annual meeting of the shareholders of the Continental Life Insurance Company was held on Wednesday, February 12th, at the new offices of the company, Manning Chambers, Toronto. The annual report of the directors was received with enthusiasm and great satisfaction, and was as follows:

Your directors take pleasure in presenting their annual report of the operations of the company for the year 1901.

The number of new applications for insurance and revival of policies received during the year was 955, for \$1,134,000.00. Of these 54, for \$64,000.00 were declined, or were deferred and still pending at the end of the year. The policies issued and revived were 905, for \$1,073,000.00, an increase of \$350,705.00, over the amount written in 1900.

In addition to the above, your directors beg to report that the business and assets of the Farmers' and Traders' Life and Accident Assurance Company were successfully taken over, the policies on their books being 904, for \$909,500.00. For the larger portion of these the Continental Life has issued its own policies.

The total amount of insurance in force at the end of the year 1901 was \$2,104,666.00, which, compared with the amount in force at the end of the previous year, \$705,200.00, shows a gain of \$1,399,466.00.

The income from insurance premiums was \$54,926.98, and from interest, etc., \$4,874.63, making a total of \$59,801.61, an increase of \$42,575.13 over 1900.

The total assets, after paying death losses, expenses of management, etc., and the cost of the Farmers' and Traders' business and assets, amounted to \$148,884.53. This includes \$25,000 of debentures, which have since fallen due and been paid and the amount handed over to the Dominion Securities Corporation by arrangement in connection with the purchase of other long date bonds for deposit with



the Insurance Department of Canada. This leaves the net assets \$123,884.53, an increase of \$43,958.98 over those of the previous year.

The valuation of the life policies in force was made on the basis required by the Dominion Government, and amounted to \$84,804.71.

The Company has again been exceptionally fortunate in the matter of death losses, the total amount paid during the year being only \$3,000.

A gratifying evidence of the successful nature of the Company's business for the year is shown in the following comparative statement:

	1900	1901	Increase
1. Policies issued and revived .....	\$722,295	\$1,037,000	\$350,705
2. Premium income.....	15,615	54,927	39,312
3. Income from investments, etc .....	1,612	4,875	3,263
4. Total income from premiums and interest .....	17,227	59,802	42,575
5. Death claims paid .....	.....	3,000	3,000
6. Total assets .....	79,925	123,884	43,959
7. Total insurance in force.....	705,200	2,104,666	1,399,466

Your directors have thought it advisable to secure a Dominion license, and the company accordingly deposited with the Insurance Department of Canada, at Ottawa, the sum of \$55,000.00, in municipal bonds, and since December 31st last have been transacting business under their Dominion license.

A strict audit of the company's books, vouchers, etc., was made continuously throughout the year, and the securities for investments and the cash and bank balances were verified by the auditors, their report being appended to the balance sheet.

The directors and officers take this opportunity of thanking the inspectors and agents for their valuable assistance in the field.

JOHN DRYDEN, President.

BALANCE SHEET.

Liabilities.

Reserve for life insurance contracts in force.....	\$ 84,804 71
All other liabilities.....	30,421 31
	<u>\$115,226 02</u>
Surplus on policy-holders' account.....	33,658 51
	<u>\$148,884 53</u>

Assets.

First mortgages on real estate.....	\$ 19,375 00
Loan on policy .....	75 00
Bonds and debentures .....	82,816 17
Cash on hand and in banks.....	10,699 07
Accrued interest on investments .....	1,199 76
Sundry accounts .....	2,459 38
Calls on stock and premiums unpaid .....	17,894 60
Outstanding and deferred premiums (less allowance for collection) .....	14,365 55
Total assets .....	<u>\$148,884 53</u>

Capital Stock.

Authorized capital .....	\$1,500,000 00
Subscribed capital .....	893,000 00
Amount of calls on 8,930 shares.....	91,240 00
Amount received in cash on above.....	76,933 58

Further Assets.

Liability of shareholders on subscribed capital .....	\$ 801,760 00
On stock premium .....	200,440 00
	<u>\$1,002,200 00</u>

GEO. B. WOODS, General Manager. CHARLES H. FULLER, Secretary.

We certify that we have thoroughly audited the books and accounts of the Company, and certify that this Balance Sheet correctly shows all the Liabilities and Assets, as on December 31, 1901. We have also examined all of the securities and investments of the Company, including those deposited with the Dominion Government and the Provincial Governments of Ontario and Manitoba, and also the cash balances on hand and in bank.

WILTON C. EDDIS, } Auditors.  
GEORGE CLAY, }

Toronto, January 30, 1902.

After the adoption of the report and several congratulatory speeches, the following gentlemen were re-elected directors for the ensuing year:—Hon. John Dryden, president; Emerson Coatsworth, jr., 1st vice-president; Henry Cargill, M.P., 2nd vice-president; A. F. MacLaren, M.P., W. Vandusen, Esq., J. W. Scott, Esq., G. T. Somers, Esq., R. S. Williams, Esq., J. B. Reid, Esq., Angus McKay, M.D., M.P.P., Dr. H. Wilberforce Aikins, John Gillies, Esq., A. E. Wallace, Esq., J. A. Jackson, Esq.

ONTARIO LOAN AND DEBENTURE COMPANY.

The thirty-first annual meeting of the shareholders of this company was held at their offices, in London, Ont., on Wednesday, the 12th inst., when the affairs of the company were shown to be in a satisfactory state; two half-yearly dividends at the rate of 6 per cent. per annum having been paid to the shareholders, \$25,000 added to the reserve fund, which now amounts to \$560,000, and \$15,121.67 carried forward.

The 31st annual report, as follows, was adopted by the meeting.

REPORT.

The directors have pleasure in laying before the shareholders their 31st annual report, for the year ending 31st December last.

Rates of interest have ruled lower than the previous year on good real estate mortgages, to which the business of the company is principally confined under their act of incorporation.

The sum of \$640,038 has been loaned, and \$761,023 of principal and interest has been repaid during the year.

After deducting interest on debentures and deposits, cost of management and all other charges, there remains a net profit for the year of \$100,512.12. This, with \$6,609.55 brought forward, and \$5,000 previously written off, but found not to be required, together amounts to \$112,121.67, out of which two half yearly dividends at the rate of 6% per annum (\$72,000) have been paid to the shareholders and \$25,000 has been added to the reserve fund, making it \$560,000, leaving \$15,121.67 to be carried forward.

Properties brought to sale and unsold at the end of the year amount to \$25,243, and have been taken into account at a low valuation.

Messrs. Mylne & Cook, C.A., the financial agents of the company for Scotland for many years past, having dissolved their partnership, Mr. Wm. Home Cook now remains as sole agent for the company in Edinburgh.

All of which is respectfully submitted,

JOHN MCCLARY,  
President.

London, Ontario, January 20th, 1902.

REVENUE ACCOUNT.

Dr.

Interest on sterling debentures.....	\$ 35,509 03
" " currency .....	9,843 54
" " deposits .....	16,918 53
Expenses connected with sterling debentures .....	2,385 62
Commissions and expenses in connection with loans.....	6,277 50
Provincial taxes.....	\$1,080 00
City of London taxes .....	2,083 72
	<u>3,163 72</u>
Expenses of management.....	14,720 80
Dividend No. 75, paid 2nd July, 1901 .....	36,000 00
" " No 76, due 2nd Jan., 1902.....	36,000 00
Carried to reserve fund .....	25,000 00
Balance carried forward .....	15,121 67
	<u>\$200,940 41</u>

Cr.

Balance from last year .....	\$ 6,609 55
Amount previously written off interest earnings, but found unnecessary.....	5,000 00
Interest earned on mortgages, rents, etc .....	189,330 86
	<u>\$200,940 41</u>

FINANCIAL STATEMENT.

Assets.

Mortgages, &c., on real estate .....	\$3,315,968 72
Loans on debentures .....	142,616 88
Loans on this company's stock .....	26,260 20
Real estate, foreclosed and owned.. nil	
" " brot. to sale and unsold \$25,243 20	25,243 20
Office premises (Freehold).....	40,000 00
Cash with banks in Canada .....	84,081 74
	<u>\$3,634,170 74</u>

Liabilities.

Liabilities to the public.—	
Sterling debentures.....	\$965,888 02
Accrued interest .....	8,674 00
	<u>\$974,562 02</u>
Currency debentures .....	283,663 00
Accrued interest .....	3,944 43
	<u>287,607 43</u>
Deposits .....	560,743 62
Bank of Scotland.....	136 00
	<u>\$1,823,049 07</u>

Surplu .....

Liabilities the shareholders—	
Capital stock paid-up.....	\$1,200,000 00
Dividend No. 76 (since paid) .....	35,000 00
Reserve fund .....	\$535,000 00
Carried to do .....	25,000 00
	<u>560,000 00</u>
Balance at credit of revenue account .....	5,121 67
	<u>\$1,811,121 67</u>

To the shareholders of the Ontario Loan and Debenture Co.

We hereby certify that we have audited the books and accounts of the Ontario Loan and Debenture Company for the year 1901, comprising a monthly cash audit and the verification of the postings and balances in all the company's books, and we find the whole correct and in accordance with the above statements. We have also examined the securities and find them in order.

GEO. F. JEWELL, F.C.A., } Auditors.  
A. M. SMART, }

London, Ontario, January 20th, 1902.

The retiring directors, Messrs. John McClary, A. S. Emery, William Bowman, William McDonough and Lieut.-Col. Wm. M. Gartshore, were re-elected, as well as the auditors, Messrs. George F. Jewell, F.C.A. and A. M. Smart.

At a subsequent meeting of the directors, Mr. John McClary was re-elected president, and Mr. A. S. Emery, vice-president.

WILLIAM F. BULLEN,  
Manager.



## LIFE ASSURANCE AS A PROFESSION.

Among the remarkable developments of modern civilization one of the greatest is life assurance. Akin in magnitude to the application of steam and electricity, its growth has been astonishing during the last fifty or sixty years; and like them it has been the means of furnishing multitudes of employees with useful work. Originating as an application of the mathematical theory of probabilities to observations on the duration of human life, it has repaid its obligations to that science by creating an extended field and making a sure demand for the services of a new and important profession—that of the actuary. It has also practically developed a new specialty in the medical profession, that of the medical examiner; and has contributed to the formation of a new department of law, the law of insurance. And it is time for us to recognize, says Mr. Hyde, vice-president of the Equitable Assurance Co., that it is now developing another new profession, far wider in extent, namely, that of the life assurance solicitor.

In the early days, while the plans of assurance were few and simple, no great capacity nor education were required of its agents, and their occupation did not stand very high in the regard of the public. Many men took it up chiefly because they had failed to make a success at anything else. Few who thought that they could succeed in any of the well recognized professions were willing to give their time to it, except as a mere adjunct to their principal business. The general average was low. Common sense and tact were so often lacking that the very name of life assurance agent became a by-word for an unwelcome visitor. It speaks well for the innate merits of life assurance that it was able to grow even when it was so poorly served.

But it did grow both in magnitude and in the extension and variety of its plans; and with its growth the requirements and dignity of its advocates increased. What was once merely an occupation in this age of specialization has developed into an important and highly respected profession.

Like the other professions, the practice of life assurance does not require much pecuniary capital. It may be favorably entered upon with even less outlay than is required for medicine, law, theology, engineering or teaching. Nevertheless, like some other professions, it is capable of a business extension and legitimate alliance with capital which greatly increases its possible pecuniary rewards and influence. The solicitor who feels that he has business capacity which does not find full scope for its use in his personal efforts may readily enlarge his sphere of action.

One of the attractive features of certain professions, such as theology, medicine, teaching and sometimes law, is the close and enduring personal ties to which they lead. The life assurance solicitor

should claim his full share in this advantage. He should always remember that the generation, which he is now helping to protect, will be in large extent part transformed into the applicants of a future period. He should steadily look to permanence of position and employment, to the confidence of his "assured," based on past experience, and to a succession of his personal relations from parents to children. To this end, as well as from a higher motive, when he finds a new "prospect" he should not regard it as merely to sell him as large a policy as he can. The plans of assurance are now so varied, and some of them so complicated, that the public needs skilled guidance. It should be the steady aim of the agent conscientiously to meet this need. By the very act of solicitation he has offered himself as skilled adviser; and he is as much bound to give the best advice he can as the physician is to his patient or the lawyer to his client. He should not suffer himself to be blinded by what may seem to him to be his own personal immediate interest into trying to sell the policy which brings him the largest commission. He should identify himself with the applicant and his dependents, and should take a pride in his own professional position. It should be his single aim to sell the policy which in the lapse of time will best approve the wisdom and honesty of his advice. It goes without saying that he should be fully competent by his thorough familiarity with the subject, and by the soundness of his judgment, to select wisely for the applicant, and by his persuasive, tactful and forceful reasoning powers to carry his advice into effect.

The life assurance agent should acquire a permanent professional position in relation to his policy-holders and their families, as their skilled adviser in all matters pertaining to a secure provision for helpless dependency, or the infirmity of advanced age. He thus becomes in one department the personal friend and the confidential and trusted family adviser, as the clergyman and the physician do in other departments. Nor are his opportunities less than theirs. In the settlement of claims he finds an entrance to the hearts of those with whom he deals. As he grows older the life assurance agent becomes a man of note. The benevolence inbred by the honorable practice of his profession makes everyone regard him as a friend. He lives in honor among his neighbors, and, having practiced what he preached, dies in peace.

—The Orillia Board of Trade has passed a resolution to the effect that the present is a favorable opportunity for reconstructing the trade policies of the colonies upon the basis of free trade within the Empire, provided the Mother Country on her part will so arrange her taxation by customs as to afford preferential treatment to such food products and merchandise as can be supplied to advantage by the colonies.

## STOCKS IN MONTREAL.

MONTREAL, Feb. 19, 1902.

Stocks.	Highest.	Lowest.	Total.	Closing Prices		Average price 1901
				Sellers.	Buyers.	
Montreal .....	256½	255½	8	255	255	
Ontario .....				126½	126½	
Molsons .....				210	209	
Toronto .....	232	232	36	210	230	
J. Cartier .....						
Merchants .....	148	147	86	149	146½	
Commerce .....	153	152	14			
Union .....						
Hochelaga .....	144	143	10	144½		
Nationale .....						
M. Telegraph .....	173	173	11	173	171	
R. & O. Nav. ...	113½	11¼	735	115¼	113	
Street Ry. ....	292	275	3415	278	278	
N. Stock .....						
Ht. & Power ...	96	94½	1692	96	95½	
C. P. R. ....	116	114½	2786	115½	115½	
Land Gt Bonds ..						
Bell Tele. Co. ...	173	173	1	170	167	
N. W. Land pf'd ..						
Mont. 4% Stock ..						

## Meetings.

## HURON AND ERIE LOAN AND SAVINGS COMPANY.

The thirty-eighth general annual meeting of shareholders was held at the company's office, in London, Ont., on Wednesday, February 12th, 1902, at 3 o'clock p.m.

Present—Messrs. F. P. Betts, A. A. Booker, Major Hume Cronyn, Verchoyle Cronyn, Alex. Fraser, George F. Jewell, Rev. Robert Johnston, John Labatt, F. E. Leonard, Dr. W. B. Lindsay (Strathroy); J. W. Little, P. Mackenzie, Dr. W. H. Moorhouse, W. J. Reid, Samuel Screaton, G. A. Somerville and others.

The president, Mr. J. W. Little, took the chair, and the manager, Mr. G. A. Somerville, acted as secretary.

The notice calling the meeting having been read, the minutes of the general annual meeting were read and approved, and the annual report and financial statement were submitted, as follows:

## REPORT.

The directors of the Huron and Erie Loan and Savings Company have pleasure in submitting herewith their thirty-eighth annual report, showing the result of the company's operations for the past year, accompanied by the balance sheet to December 31st, 1901, duly audited.

From the profits of the past year, after paying interest on borrowed capital, the expenses of management and all other charges, the sum available for distribution was \$186,774.31, as follows:

Brought forward from the previous year's accounts....	\$ 23,199 25
Net profits upon the past year's business .....	163,575 06
	<u>\$186,774 31</u>

of which the following disposition has been made:

Two half-yearly dividends at the rate of 9 per cent. per annum, and income tax....	\$128,423 02
Transferred to reserve fund ..	35,000 00
Balance carried forward .....	23,351 29
	<u>\$186,774 31</u>

The reserve fund now amounts to \$925,000, or over sixty-six per cent. of the paid-up capital.

During the year there has been an increase in the savings department of \$72,179.97; in Canadian debentures of \$342,808.28; and in sterling debentures of \$74,569.49. The total assets of the company have reached the sum of \$7,545,210.11, being an increase for the year of \$531,277.40.



For the first time in thirty-four years, we are able to report absolutely no real estate on hand other than office premises, all the properties which have come into possession of the company by foreclosure, failure to obtain purchasers under power of sale or otherwise, having been sold. Whilst this gratifying result is doubtless due in some measure to the increased prosperity and improved financial position of the country, it also affords evidence of the care taken in the selection of investments, and the vigilance and skill exercised in making collections and guarding the company's interests generally.

During the year applications were received for loans on real estate aggregating \$2,584,679. From these, investments were selected to the amount of \$997,243, and the remainder, \$1,587,436, were declined.

After a careful revaluation, maturing loans amounting to the sum of \$656,224.32 were renewed for further periods on terms considered satisfactory by the board.

The directors desire to bear testimony to the very efficient manner in which the manager and other officers of the company have discharged their respective duties.

All of which is respectfully submitted.

J. W. LITTLE,  
President.

London, Ont., January 27th, 1902.

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

Profit and Loss.

Dr.	
To dividend No. 74, 4½ per cent .....	\$63,000 00
Dividend No. 75, 4½ per cent .....	63,000 00
Income and revenue tax .....	2,423 02
	\$128,423 02
Interest on deposits .....	\$45,801 51
Interest on sterling debentures .....	42,235 64
Interest on Canadian debentures (including interest accrued but not due) .....	79,299 11
	\$167,336 26
General expense account .....	\$18,385 98
Other expenses, including directors' fees, auditors' salaries, solicitors' fees, taxes on office premises, etc. ....	6,806 48
Commission on loans .....	8,155 43
Land inspection ... ..	5,334 98
Commission and other expenses on sterling debentures .....	3,252 24
	\$ 41,935 11
Losses on real estate .....	663, 99
Transferred to reserve fund ..	35,000 00
Balance .....	23,351 29
	\$396,709 67

Cr.

By balance brought forward ..	\$ 23,199 25
Interest earned .....	372,910 42
Rents from office building ...	600 00
	\$396,709 67

Assets and Liabilities.

Dr.

Liabilities to the Public—	
To deposits .....	\$1,509,796 04
Sterling debentures .....	1,246,326 52
Canadian debentures .....	2,335,238 55
Interest accrued but not due ... ..	42,423 73
	\$5,133,784 84

To the Shareholders—

To capital stock paid up .....	\$1,400,000 00
75th dividend, due Jan. 2nd, 1902. ....	63,000 00
Reserve fund ... ..	925,000 00
Unclaimed dividends .....	73 98
Balance .....	23,351 29
	\$2,411,425 27

\$7,545,210 11

Cr.

By cash value of mortgages .....	\$6,789,048 28
Less amount retained to pay prior mortgages .....	28,987 54
	\$6,760,060 74
Office premises .....	15,000 00
Municipal debentures .....	\$ 265,090 46
Dominion Government and other stocks .....	200,112 50
Cash in office .....	2,447 31
Cash in banks .....	302,499 10
	\$ 770,149 37

\$7,545,210 11

G. A. SOMERVILLE,  
Manager.

We hereby certify that we have carefully audited the books and accounts of the Huron and Erie Loan and Savings Company for the year ending December 31st, 1901. The cash and bank accounts have been audited monthly; the postings and balances of all the company's ledgers examined quarterly; and we find the whole correct and in accordance with the above statements. We have also examined the company's securities and find them in order.

GEO. F. JEWELL, F.C.A.,  
ALFRED A. BOOKER,

Auditors.

London, January 25th, 1902.

The president, in moving the adoption of the report said:

The report which has just been read will, I feel assured, meet with the approval of the shareholders, the results of the year's operations having proved in every respect eminently satisfactory. In all branches of the business there has been a marked advance over previous years.

The total assets of the company now amount to over seven and a half millions of dollars, or about \$531,000 more than at the end of last year. Of this increase \$415,000 has been in deposits and Canadian debentures, bringing these two items up to nearly four million dollars, almost wholly drawn from local sources, a good evidence not only of the popularity of the company, but also of the wealth of this western district.

Notwithstanding the decline in the rates of interest obtainable on first-class securities, the company has been enabled after deducting all charges of every kind, to maintain the usual dividend of nine per cent. per annum, and add \$35,000 to the reserve fund. In this respect the company's record is a most enviable one. All through the years of depression, as well as in times of prosperity, the same rate of dividend has been regularly paid, and each year a substantial sum added to the reserve.

The net profits amounted to \$161,000, equal to about 11½ per cent. of the paid-up capital, or 7 per cent. of the paid-up capital and reserve combined.

In but few instances were compulsory proceedings for collections necessary, and the losses for the year amounted to only the small sum of \$663. The company holds no real estate, other than office premises, a most gratifying condition of

affairs in view of the magnitude of the business. For many years it has been the policy of the company, whilst dealing as leniently as possible with borrowers, to act promptly when compulsory proceedings appeared to be necessary, and to sell all properties falling into its hands with the least possible delay. By this means, we have been able to avoid the accumulation of unproductive assets, and this year we have a perfectly clean sheet in this respect. As the company's operations involve the collection from borrowers of considerably over a million dollars annually, we can scarcely hope to attain this result very often, though it is not intended to depart from the policy of regular reinspection by the company's officers, and promptness in dealing with arrears.

In connection with the question of arrears, I may state that last year we were of opinion that the overdue payments of principal and interest on mortgages had been brought down to the lowest possible point, but this year the amount is still lower.

The activity of the business is shown by the fact that applications were received during the year for loans to the amount of over two and a half millions of dollars. Of this total, loans aggregating about one million dollars were accepted, and whilst the volume of business is thus constantly increasing, the proportion of expenses to assets has actually been reduced.

As foreshadowed in the last annual report, the company has availed itself to some extent of the power to invest a limited portion of its funds in the fully paid-up stock of certain classes of incorporated companies, specified in the General Act of 1900. An investment has been made in the shares of the Canada Trust Company, which is managed in connection with the Huron & Erie. This company, though recently organized, is meeting with a liberal share of public favor, and its success seems well assured. Whilst the statute in question has afforded the opportunity for the satisfactory employment of a portion of the company's surplus moneys, the total sum we are permitted to invest is less than one-third of the amount of the reserve fund, or one-fifth of the paid-up capital.

The vice-president, Mr. Philip Mackenzie, seconded the motion.

Mr. V. Cronyn called attention to the fact that if the balance of undivided profits carried forward were taken into consideration, the reserve would really be about 68 per cent. of the paid-up capital, instead of over 66 per cent., as mentioned in the report; and, as it had never been found necessary to use any part of this undivided balance to meet losses or contingencies, it should not be lost sight of in estimating the amount of the company's reserves.

In supporting the motion, Mr. W. J. Reid congratulated the directors and management on the report presented, which he characterized as being "nothing less than magnificent."

The report was unanimously adopted.

A vote of thanks was tendered to the president, directors, manager and other officers of the company, on motion of Mr. Alex. Fraser, seconded by Dr. Moorhouse, both of whom expressed their entire satisfaction with the report and with the management generally.

On motion of Mr. W. J. Reid, seconded by Mr. Alex. Fraser, Messrs. Jewell and Booker were re-elected auditors for the ensuing year.

On motion of Mr. Samuel Screaton, seconded by Mr. John Labatt, Messrs. Jewell and Booker were appointed scrutineers; and after a ballot had been taken they reported the following gentlemen duly elected to serve as directors for the ensuing year: Messrs. J. W. Little,



Philip Mackenzie, Prof. Wm. Saunders, John Labatt, F. E. Leonard and V. Cronyn.

At a subsequent meeting of the board, Mr. J. W. Little was re-elected president and Mr. Philip Mackenzie, vice-president.

**LONDON AND CANADIAN LOAN AND AGENCY COMPANY, LIMITED.**

The 28th annual meeting of the company was held at the head office, 103 Bay street, Toronto, on Wednesday, 19th February, 1902, at 12 o'clock, noon. Among those present were the following: Rev. Dr. Moffatt, Dr. Larratt W. Smith, Dr. N. G. D. Parker, Mrs. Harrison, Miss Scott, and Messrs. G. R. R. Cockburn, C. S. Gzowski, E. B. Temple, Thos. Lcng, John Aitken, Donald Mackay, Thomas R. Wood, John G. Ridout, Frank Arnoldi, K.C.; J. J. Woodhouse, H. L. Hime, J. Strachan Johnston, and John A. Love.

The president, Mr. Cockburn, occupied the chair, and the secretary, Mr. W. Wedd, jr., acted as secretary of the meeting.

The following report was adopted:

**REPORT.**

The directors beg to submit the twenty-eighth annual report of the company, and accounts for the year ending 31st December, 1901, the result of the company's business being as follows:

The earnings for the year amounted to \$178,208.79.

The balance brought forward from last year was \$12,888.58  
The net profits for the year amounted to 61,081.57

And after providing for two half-yearly dividends at the rate of 6 per cent. per annum, and the usual tax on capital and income 56,727.39

There remains a surplus of. \$17,242.76

During the year applications for loans on mortgage were received to the amount of \$713,275, and loans were approved and accepted to the amount of \$373,529, on property valued at \$752,437.

The directors are pleased to report that of the \$300,000 called up on the capital stock, there only remains to be paid on 2nd March, 1902 (when the last call matures), a sum of \$22,567, which will pay in full the 20,000 shares of the capital stock of the company in accordance with the arrangement announced at the special general meeting of shareholders, held on 21st February, 1900, and called for the purpose of readjusting the company's capital stock.

The demand for farm lands in Manitoba, and the large crop lately harvested there, have proved of great benefit to that branch of the company's business, and interest and principal payments both in Ontario and Manitoba have been promptly met.

The books, vouchers, and securities of the company have been duly audited.

The directors desire to express their satisfaction with the efficient manner in which the manager and other officers of the company have discharged their respective duties.

G. R. R. COCKBURN,  
President.

Toronto, February 6th, 1902.

**ASSETS AND LIABILITIES, 31ST DECEMBER, 1901.**

**Assets.**

Loans on mortgages and in-

terest .....	\$2,479,710 48
Properties Account—	
Company's offices and buildings in Toronto ....	75,000 00
Company's offices and buildings in Winnipeg ...	45,000 00
Other real estate owned by the company .....	28,228 48
	<u>\$2,627,938 96</u>
Municipal and other negotiable debentures ...	\$390,516 65
Loans on call or short date on debentures and securities .....	607,119 08
	<u>\$ 997,635 73</u>
Sundry debtors .....	1,429 69
Cash in Hand—	
With company's bankers in Canada .....	32,049 80
With company's bankers in Britain .....	3,327 06
	<u>\$ 35,376 86</u>
	<u>\$3,662,381 24</u>

**Liabilities.**

Capital stock subscribed, 20,000 shares at \$50 each .....	\$1,000,000
Capital stock paid up .....	\$ 977,433 51
Rest account (invested in municipal debentures) ....	210,000 00
Reserve fund (to meet contingencies, etc.) .....	1,809 86
Debenture stock .....	479,853 31
Debentures and certificates payable at fixed dates .....	1,890,575 85
Reserved for interest accrued on debenture stock, debentures and certificates to date	37,188 94
Sundry creditors .....	19,280 13
Dividend No. 63, payable 2nd January, 1902 .....	28,996 85
Balance at credit of revenue account carried to next year	17,242 76
	<u>\$3,662,381 24</u>

**REVENUE ACCOUNT FOR YEAR ENDING 31ST DEC., 1901.**

**Dr.**

Cost of management, including head office expenses, inspection charges and directors' fees .....	\$12,502 01
Commission on debentures issued and loans effected during the year, and agency charges in Edinburgh and Winnipeg .....	13,252 00
Debenture and certificate interest paid and accrued to 31st December, 1901 .....	91,372 61
Dividend No. 62, 3 per cent. paid 2nd July, 1901 .....	\$27,371 46
Dividend No 63, 3 per cent., payable 2nd January, 1902	28,996 85
	<u>\$56,368 31</u>
Less accrued dividend paid by shareholders in connection with call .....	343 62
	<u>\$56,024 69</u>
Tax on capital and income .....	702 70
	<u>\$ 56,727 39</u>
Balance at credit of revenue account carried to next year	17,242 76
	<u>\$191,097 37</u>

**Cr.**

Balance at credit of revenue account, 31st Dec., 1900 ....	\$14,888 58
Less amount voted to president and auditors at the last annual meeting .....	\$1,600 00
Final payment to Mrs. J. F. Kirk, under resolution passed at annual meeting, 1898	400 00
	<u>\$ 2,000 00</u>
	<u>\$12,888 58</u>
Net interest, etc., received and accrued to 31st December, 1901 .....	\$178,208 79
	<u>\$191,097 37</u>

**1901.—**

December 31st—By balance carried to next year .....

V. B. WADSWORTH,  
Manager.

The following gentlemen were duly appointed directors: G. R. R. Cockburn, Sir W. P. Howland, Donald Mackay, Lord Strathcona and Mount Royal, Dr. Larratt W. Smith, Thomas Long, T. R. Wood, and C. S. Gzowski.

At a subsequent meeting of the newly-elected board, Mr. George R. R. Cockburn was appointed president, and Mr. Thomas Long, vice-president.

**WELLINGTON MUTUAL FIRE INSURANCE COMPANY.**

The sixty-second annual meeting of the Wellington Mutual Fire Insurance Company was held, according to advertisement, in the office of the company, in the city of Guelph, on Wednesday, the 12th day of February, at 1 o'clock p.m.

The president having taken the chair, the secretary read the notice calling the meeting.

It was moved by J. A. Davidson, seconded by Thomas Gowdy, and carried, that the minutes of the last annual meeting be taken as read.

The president called upon the secretary to read the report, as follows:

**REPORT.**

Your directors beg leave to present the 62nd annual report of the Wellington Mutual Fire Insurance Company for the year ending the 31st day of December, 1901.

The first half of the year kept up the record for fires of 1900, but the last six months have been more favorable.

The amount of insurance in force on 31st December was 797 policies on the mutual system, amounting to \$918,556; 3,652 policies on the cash system, amounting to \$3,278,926, making a total of \$4,197,492. This shows a considerable decrease in the amount as compared with the last annual statement, and is due to our deciding to abandon reinsurance from the 1st April last. Our claims unpaid on 31st December amounted to \$1,127.78.

Detailed statements of income and expenditure, assets and liabilities, together with the auditors' report, are submitted herewith. You are asked to confirm the appointment of A. C. Neff and Thomas W. Saunders as auditors for 1901.

The retiring directors are James Goldie, Thomas Gowdy and George Randall, all of whom are eligible for re-election. All of which is respectfully submitted.

GEO. SLEEMAN,  
President.

**FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1901.**

**Receipts.**

Balance from 1900 .....	\$ 7,181 25
Cash premiums .....	\$18,774 11
Mutual premiums .....	11,899 72
Agents' balances and ext. premiums .....	1,187 88
Traders' Bank .....	8,620 69
Interest .....	1,165 43
Bills receivable .....	211 83
Reinsurance .....	3,607 65
	<u>45,467 31</u>
	<u>\$52,648 56</u>



*Disbursements.*

Claims of 1900, \$4,736.04: claims of 1901, \$23,901.28.....	\$28,637 32
Reinsurance .....	903 09
Rebates and abatements.....	1,434 62
Repayments of loans .....	8,744 92
Goad's plans and office furniture..	326 80
Commissions .....	5,368 07
Salaries, directors' and auditors' fees .....	3,622 36
Interest, rent and taxes .....	1,147 06
Fuel and light .....	105 45
Adjustment and travelling expenses	447 55
Printing, stationery and advertising	640 01
Postage, telegraph, exchange, etc..	665 45
Statutory assessment and tax .....	190 41
Sundry expenses .....	39 07
	\$52,272 18
Balance .....	376 38
	\$52,648 56

*Assets.*

Debentures, Guelph and Ontario Investment Society .....	\$14,000 00
Debenture, Globe Savings and Loan Co.....	10,000 00
Cash at head office .....	376 38
Agents' balances .....	906 48
Instalments to collect .....	468 24
Bills receivable.....	241 58
Office furniture and Goad's plans ..	2,500 00
Premium note, less paid thereon ..	36,068 71
	\$64,561 39
Subscribed capital stock \$124,500 00	
Less paid thereon .... 12,450 00	
	\$112 050 00
	\$176,611 39

*Liabilities.*

Claims under adjustment \$1,127 78	
Traders' Bank .....	8,610 69
Amount required to re-insure all current risks on cash system .....	15,339 18
	\$25,087 65
Balance assets for security of policy-holders .....	151,523 74
Capital stock subscribed.....	124,500 00
Surplus assets .....	\$27,023 74

AUDITORS' REPORT.

To the president and directors of the Wellington Mutual Fire Insurance Company, Guelph, Ont.  
 Gentlemen,— We have audited the cash, vouchers and books of your company for the year ending December 31, 1901, and we hereby certify to the accuracy of the accompanying cash statement, and that the balance sheet bearing our signatures, is a full and correct statement of the affairs of the company at that date named.

The books are in good condition and all desired information has been fully and freely given.

Respectfully submitted.

THOMAS W. SAUNDERS, } Auditors.  
 A. C. NEFF, F.C.A. }

January 30, 1902.

It was then moved by George Sleeman, seconded by James Goldie, that the annual report be received and adopted. Carried.

H. Gummer and J. A. Davidson were appointed scrutineers, and a ballot having been taken the following were declared elected: James Goldie, Thomas Gowdy and G. B. Ryan for the next three years. Messrs. A. C. Neff and T. W. Saunders were appointed auditors. Thanks were given to the directors, office staff and agents for the manner in which the business of the company has been safe-guarded for the year. The meeting then adjourned.

At a subsequent meeting of the Board, the secretary acting as scrutineer, a ballot was cast for president and vice-president, when George Sleeman was declared elected president, and James Goldie vice-president.

BERLIN MUTUAL FIRE INSURANCE CO.

The fourth annual general meeting, reporting on what is the third year's business of the company, was held at the head office, 24 King St. W., Toronto, on Tuesday, Feb. 4th, 1902.

The following is a summary of the financial statement for the year 1901, as presented to the meeting:

# The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

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

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

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

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

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

BRANCH OFFICES IN CANADA

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

## Solid and Progressive

### ..The Mutual Life of Canada..

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

Amount of applications received in 1901 .....	\$ 4,403,000
" " accepted and policies issued .....	4,071,669
" " WRITTEN IN CANADA .....	4,035,169

Total business in force, Dec. 31, 1901 .....

ROBERT MELVIN, PRESIDENT.      GEO. WEGENAST, MANAGER.      W. H. RIDDELL, SECRETARY.



In every home there's need for oil; try

**3-in-One**

It will not soil

There are daily little jobs about the house waiting for just such an oil as "3-in-1."

Try it on the hinges of the doors and stop the creaks. Oil the locks and bolts. A few drops will make them work freely and easily.

Apply to axes, saws and other tools to prevent rust and tarnish. Knives, metal articles, and any instruments

are preserved by its use. Cleans and prevents rust on the nickel and steel parts of harness. There are other uses, too.

No acid or grease. "3-in-1" will not damage or soil any surface. A LARGE BOTTLE AT A LITTLE PRICE. Gun, bicycle and hardware stores.

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



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. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, Groceries, Fruit, and Hard Woods.



**FIRE**      **MARINE**

FOUNDED 1792

**INSURANCE COMPANY OF NORTH AMERICA**

OF PHILADELPHIA

Capital, \$3,000,000      Assets, \$9,295,037

Losses Paid since Organization, \$83,400,354 00.

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

**Confederation Life Association**

HEAD OFFICE, - - - TORONTO

The Unconditional Accumulative Policy issued by this Association is absolutely free from conditions from date of issue

**PAMPHLETS**

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

HON. SIR W. P. HOWLAND, K.C.M.G., C.B.,  
President.

W. C. MACDONALD,      J. K. MACDONALD,  
Actuary.      Man. Director.

THE.... [Incorporated 1875]  
**Mercantile Fire**

INSURANCE COMPANY

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

**ANGLO-AMERICAN FIRE INSURANCE CO.**

HEAD OFFICE:

McKinnon Bldg., Toronto

AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance accepted at equitable rates.

A. DEAN, Manager.

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

Applications for Agencies Solicited.

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

REVENUE ACCOUNT.

*Expenditure.*

To agents' commissions and general expenses .....	\$13,563 71
Re-insurance and return premiums .....	7,197 96
Fire losses and adjustment expenses .....	18,961 33
Balance December 31st, 1901 .....	5,614 49
	45,337 49

*Income.*

By balance revenue account, Dec. 31st, 1900 .....	\$5,122 77
Cash and Mutual premiums .....	\$39,661 06
Interest earnings .....	553 66
Total income for the year .....	40,214 72
	\$45,337 49

STATEMENT OF ASSETS AND LIABILITIES.

*Assets.*

To uncalled capital .....	\$118,976 00
Balance due on 12% call .....	120 00
Cash on hand, in bank, and Government deposit receipts .....	20,615 22
Miscellaneous accounts .....	242 30
Outstanding premiums .....	2,593 83
Office furniture, God's plans, &c. .....	683 42
Premium notes in force .....	28,142 50
	\$171,373 27

*Liabilities.*

By capital stock paid up .....	\$ 16,104 00
Commissions and return premiums .....	1,015 57
Fire losses under adjustment .....	765 56
Miscellaneous accounts .....	685 15
Re-insurance reserve .....	16,894 07
Surplus .....	135,908 92
	\$171,373 27

The terms of four directors, Messrs. Torrance, Burritt, Vandusen and Irwin, having expired, these gentlemen were re-elected on the Board.

At a subsequent meeting of the Board, Mr. D. Hibner was unanimously re-elected president, and Mr. W. H. Shapley, vice-president; F. Clement Brown, secretary.

**Commercial.**

MONTREAL MARKETS.

Montreal, Feb. 19th, 1902.

Ashes.—An absence of any business of moment is still reported and values are comparatively easy at about \$4.40 for first pots; seconds, \$4; pearls, nominal, at about \$6.50.

Cements and Firebricks.—The demand for these goods amounts to a mere bagatelle, and dealers find plenty of leisure time just now for curling, etc. Prices, however, rule steady, as follows: Belgian cement, \$1.90 to \$2; German, \$2.35 to \$2.50; English, \$2.30 to \$2.45; American, \$2.35 to \$2.50; Canadian, Beaver brand, \$1.90; Star, \$2.20; Silicas, \$2.10; firebricks, \$17.50 to \$23.

Dairy Products.—The cheese market manifests a rather firmer tone this week, under improved enquiry, and English buyers are said to show more of a disposition to trade. We quote finest Ontarios, at 10 to 10½c.; finest Townships, 10 to 10½c.; Quebecs, 9½ to 10c. Butter is very firm in tone, it being claimed that 23c. has been paid for an extra fine lot of creamery. We quote 22 to 23c. for finest creamery; held goods, 21¼ to 21¾c.; dairy rolls, 16½ to 17½c.; dairy, 15 to 17½c.

Dry Goods.—Travellers' orders keep coming in well, and retailers generally are calling for deliveries of spring stocks. Payments are reported satisfactory, as a whole, and there is a gratifying fewness of failures. There are indications of some stiffening in cottons, and it is said some mills are indifferent about quoting ahead.

Furs.—The general comment of dealers in this line is concerning the continued lightness of receipts, offerings being much below the average at

THE **Ontario Accident and Lloyds Plate Glass** ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

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

**EASTMURE & LIGHTBOURN, Gen'l Agents**  
3 Toronto Street, TORONTO.

**Union Assurance Society of London**

Instituted in the Reign of Queen Anne, A. D. 1714.

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

One of the Oldest and Strongest of Fire Offices

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

T. L. MORRISEY, Manager.

W. & E. A. BADENACH, Toronto Agents

**The Continental Life Insurance Co.**  
Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

HON. JOHN DRYDEN, President.  
GEO. B. WOODS, Manager.  
CHAS. H. FULLER, Secretary.

**Annual Meeting**

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

GEO. WEGENAST,  
Manager.

Waterloo, February 5th, 1902.

The **London Mutual** Fire Insurance Co. of Canada

Head Office—LONDON, Ont.

Losses Paid, - - - \$3,000,000

Business in force, over - \$53,000,000

HON. JOHN DRYDEN,      GEO. GILLIES,  
President.      Vice-President.

H. WADDINGTON, Sec'y and Man. Director.

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

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

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

When writing advertisers please mention the Monetary Times.



STOCK AND BOND REPORT.

# Commercial Union

Assurance Co., Limited.  
OF LONDON, Eng.

## Fire - Life - Marine

Capital & Assets over \$34,000,000

Canadian Branch—Head Office, Montreal.  
JAS. MCGREGOR, Manager.  
Toronto Office, 49 Wellington Street East.

GEO. R. HARGRAFT,  
Gen. Agent for Toronto and Co. of York

# Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.

J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone 2309.

# Northern Assurance Co.

OF LONDON, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.

1895

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

G. E. MOBERLY,

E. P. PEARSON, Agent

ROBT. W. TYRE, Manager for Canada.

# The Home Life

ASSOCIATION OF CANADA

Head Office, Home Life Building, Toronto

Capital, \$1,000,000

RELIABLE AGENTS WANTED in  
unrepresented districts.

Correspondence solicited.

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

Managing Director—A. J. PATTISON.

# The Excelsior Life Insurance Co.

INCORPORATED 1889.

HEAD OFFICE - - TORONTO

Our Annual Report for 1901 shows as the result of  
the year's operations the following Substantial in-  
creases in the important items shown below:

GROSS ASSETS, \$769,918 75

	An increase of
Premium income.....\$ 139,382 45	\$ 24,173 43
Interest income..... 19,721 60	5,690 27
Net assets..... 477,362 98	76,919 13
Reserve..... 399,938 53	74,860 04
Insurance in force..... 4,429,756 50	422,734 35

WANTED—General, District and Local Agents.

DAVID FASKEN, President.

EDWIN MARSHALL, Secretary.

# Provident Savings Life Assurance Society

Established 1875.

of New York

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.

Apply to  
WILLIAM S. HODGINS,  
Manager for Ontario  
Temple Bldg., Toronto

BANKS	Share	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	CLOSING PRICE		
						HALIFAX, Feb. 17, 1902	Cash value per share	
British North America .....	243	\$4,866,000	\$4,866,000	1,703,000	3%	137½	142½	334.12
Commercial Bank, Windsor, N.S. ....	40	500,000	350,000	60,000	3	98	101	97.26
Hallifax Banking Co. ....	20	600,000	600,000	500,000	3½	168½	171½	33.62
Royal Bank of Canada .....	101	2,000,000	2,000,000	1,700,000	3½	175	.....	175.00
New Brunswick .....	100	500,000	500,000	700,000	6	300	301½	300.00
Nova Scotia .....	160	2,000,000	2,000,000	2,800,000	4½	212½	216½	212.75
People's Bank of Halifax .....	20	700,000	700,000	860,000	3	128	130½	25.60
People's Bank of N.B. ....	150	180,000	180,000	155,000	4	.....	.....	.....
St. Stephen's .....	100	200,000	200,000	45,000	2½	.....	.....	.....
Union Bank, Halifax .....	50	900,000	900,000	505,000	3½	161½	166½	80.25
Yarmouth .....	75	300,000	300,000	40,000	2½	97	99	72.75
MONTREAL								
Feb. 19								
Eastern Townships .....	50	2,000,000	1,744,000	1,050,000	3½	151	.....	75.00
Hochelaga .....	100	1,500,000	1,500,000	750,000	3½	145	.....	145.00
Provincial Bank of Canada .....	95	873,000	817,000	.....	1½	.....	.....	.....
La Banque Nationale .....	30	1,200,000	1,200,000	275,000	3	195	110	25.50
Merchants Bank of Canada .....	100	6,000,000	6,000,000	2,600,000	3½	146½	149	146.50
Montreal .....	200	12,000,000	12,000,000	7,000,000	5	255	.....	616.30
Molson .....	50	2,500,000	2,500,000	2,150,000	41	209	210	104.50
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	117	.....	117.00
TORONTO								
Feb. 19								
Canadian Bank of Commerce .....	50	8,000,000	8,000,000	2,000,000	3½	153	153½	76.50
Dominion .....	50	2,500,000	2,500,000	2,500,000	5	243	243½	121.50
Hamilton .....	100	2,200,000	2,000,000	1,500,000	5	227½	229	227.50
Imperial .....	100	2,500,000	2,500,000	1,350,000	5	232½	233½	232.50
Ontario .....	100	1,300,000	1,300,000	350,000	2½	128	128½	128.00
Ottawa .....	100	2,000,000	2,000,000	1,765,000	4½	209	211	209.00
Standard .....	50	1,000,000	1,000,000	750,000	5	240	.....	120.00
Toronto .....	100	2,414,000	2,414,000	2,421,000	5	231	233	231.75
Traders .....	100	1,350,000	1,346,000	250,000	3	112	113	112.00
Western .....	100	600,000	414,000	134,000	3½	.....	.....	.....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent and Western Cana- ada Mortgage Corporation .....	10	6,000,000	6,000,000	1,500,000	3	121½	122½	12.15
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co. ....	50	630,200	630,200	192,000	3	117	119	45.66
Toronto Mortgage Co. ....	50	1,120,800	725,000	850,000	3½	92	95	46.00
Canadian Savngs & Loan Co. ....	50	750,000	750,000	850,000	3	119	.....	59.50
Dominion Sav. & Inv. Society .....	50	1,000,000	934,200	80,000	2	70½	.....	35.25
Huron & Erie Loan & Savings Co. ....	50	1,000,000	1,400,000	890,000	4½	180	.....	90.00
Hamilton Provident & Loan Soc. ....	100	1,500,000	1,100,000	320,000	3	116	.....	116.00
Landed Banking & Loan Co. ....	100	700,000	700,000	175,000	3	116½	.....	116.50
London Loan Co. of Canada .....	50	679,700	679,700	85,500	3	110	.....	56.00
Ontario Loan & Deben. Co., London ...	50	2,000,000	1,200,000	535,000	3	121	.....	60.50
Ontario Loan & Savings Co., Oshawa... People's Loan & Deposit Co. ....	50 50	300,000 600,000	300,000 600,000	75,000 40,000	3 .....	..... 34	..... 37	..... 17.00
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	190,000	.....	61	65	61.00
Central Can. Loan and Savings Co. ....	100	2,500,000	1,350,000	450,000	1½*	135	.....	135.00
London & Can. Ln. & Agy. Co. Ltd. do. Man. & North-West. L. Co. (Dom. Par.)	50 100	1,000,000 1,500,000	977,433 375,000	228,000 61,000	3 .....	83 63	72 64	40.00 63.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd. ....	100	839,850	732,724	473,000	2½	80	.....	80.00
Can. Landed & National Inv't Co., Ltd.	100	2,000,000	1,004,000	350,000	3	99	101	99.00
Real Estate Loan Co. ....	40	573,840	373,730	50,000	2	75	.....	30.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co. ....	100	450,000	389,214	130,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co. ....	100	373,000	271,923	.....	.....	.....	.....	.....
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. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Jan 31
250,000	8 ps	Alliance .....	20	21-5	16 1/4
50,000	35	C. Union F. L. & M. ....	50	5	44 45
200,000	8½	Guardian F. & L. ....	10	5	27 28
60,000	25	Imperial Lim. ....	20	5	27 28
136,493	5	Lancashire F. & L. ....	20	2	34 33
35,862	20	London Ass. Corp. ....	25	12½	51 53
10,000	17½	London & Lan. L. ....	10	2	17 18
85,100	24	London & Lan. F. ....	25	2	17 18
245,840	90	Liv. Lon. & Globe ...	Stk	2	45 46
30,000	30	Northern F. & L. ....	100	10	72 74
110,000	34½ ps	North British & Mer	25	6½	37 38
53,776	35	Phoenix .....	50	5	35½ 36½
125,334	63½	Royal Insurance .....	20	3	42½ 49½
10,000	.....	Standard Life .....	50	12	.....
240,000	8/6ps	Sun Fire .....	10	10	10½ 10½

CANADIAN.

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Feb. 12
15,000	7	Brit. Amer. F. & M. ....	\$50	\$50	109
2,500	8	Canada Life .....	400	400	170 1
10,000	15	Confederation Life .....	100	10	270 99
7,000	15	Sun Life Ass. Co. ....	100	15	400 410
5,000	5	Quebec Fire .....	100	65	.....
2,000	10	Queen City Fire .....	50	25	25
50,000	10	Western Assurance. ....	40	30	96½
		do. fully pd. ....			96

DISCOUNT RATES.

London Jan. 31

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

RAILWAYS.

	Par value \$ Sh.	London Jan. 31
Canada Pacific Shares, 3% .....	\$100	116½ 117½
C. P. R. 1st Mortgage Bonds, 5% .....	.....	112 114
do. 50 year L. G. Bonds, 3½% .....	.....	102 104
Grand Trunk Con. stock .....	100	93 98
5% perpetual debenture stock .....	.....	132 135
do. Eq. bonds, 2nd charge 6% .....	.....	125 128
do. First preference .....	10	97½ 98½
do. Second preference stock .....	.....	81 82
do. Third preference stock .....	.....	30½ 31½
Great Western per 5% debenture stock	100	127 130½
Midland Stg. 1st mtg. bonds, 5% .....	100	104 106
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage .....	100	106 108

SECURITIES.

	London Jan 31
Dominion 5% stock, 1903, of Ry. loan .....	101 104
do. 4% do. 1904, 5, 6, 8 .....	101 105
do. 4% do. 1910, ins. stock .....	105 117
do. 3½% lo. Ins. stock .....	102 104
Montreal Sterling 5% 1908 .....	101 103
do. 5% 1874, .....	101 103
do. 1879, 5% .....	104 108
City of Toronto Water Works Deb., 1906, 6% .....	101 107
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 99
City of Ottawa, Stg. 1904, 6% .....	103 106
do. do. 4½% 20 year debts .....	102 104
City of Quebec, con. 1905, 5% .....	105 107
" " ster ing deb. 1923, 4% .....	101 103
" Vancouver, 1931, 4% .....	102 104
" " 1932, 4% .....	103 105
City of Winnipeg, deb 1914, 5% .....	107 109



# ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

JOHN FENNEL, President.  
 EO. 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 finds 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.

## Millers & Manufacturers Insurance Company. Stock and Mutual.

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

By order. HUGH SCOTT, Manager and Secretary.  
 Toronto, January 28th, 1902.

## NOTICE.

### Queen City Fire Insurance Company.

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

By order. THOMAS WALMSLEY, Secretary.  
 Toronto, February 6th, 1902.

this time of the year. 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.—Reports from a good many interior points are to the effect that country roads are still in bad shape, and orders are not coming in very briskly from off-rail points. The molasses market has opened in Barbadoes at 8c., equal to 23½c., laid down cost, a figure about 2c. lower than the opening figure of the year. Local sugar prices have not undergone any recent revision, standard granulated being quoted at \$3.90 at the factory; yellows, from \$3.15 to \$3.80. In New York refined sugars were advanced 5c. a cental on Monday, and cane raws went up 1-16 of a cent, but raw beet quotations are unchanged. There is very little of an interesting character in dried fruits, which are dull, and though Valencia raisins are very scarce, seeded Californias are in very little demand. A steamer began loading currants at Patras yesterday for New York, and some few orders are reported on Montreal account. Last cable quotations are 16s. 6d. for Filiatras; Vostizzas, 21 to 25 shillings.

Hides.—The quality of beef hides now coming in shows considerable deterioration, being more or less grubby, and the quotation is easy at 7c. for No. 1, with not a great deal doing. Some few calfskins are being received, for which dealers pay 9 and 7c. Lambskins remain at 65c.

Leather.—The shoe factories are still busy, and active deliveries of spring goods are now in progress. In leather a moderate steady business is reported. Jobbing sole leather is in better supply, and values in that line are a little easier. 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.

### LIVERPOOL PRICES

Liverpool, February 12, 12.30 p.m.

	s.	d.
Wheat, Spring	6	0 1/4
Red Winter	6	1 1/2
No. 1 Cal.	6	3 1/2
Corn	5	2 1/2
old	5	4
Peas	6	0 8
Lard	47	6 3
Pork	72	30
Bacon, heavy	44	0 6
light	45	0 0
Tallow	32	7 6
Cheese, new white	48	0 6
Cheese, new colored	49	0 6

## The Mutual Life Insurance Company

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year Ending December 31, 1901.

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

### INCOME

Received for Premiums.....	\$51,446,787 73
From all other Sources.....	14,177,517 78

### DISBURSEMENTS

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

### ASSETS

United States bonds & other securities.....	\$198,063,981 24
First Lien Loans on bond and mortgage	81,564,209 88
Loans on Bonds and other Securities.....	10,638,000 00
Loans on Company's own Policies.....	11,319,067 23
Real Estate: Company's Office Buildings in London, Paris, Berlin, New York, Boston, Philadelphia, San Francisco, Seattle, Sydney and Mexico, and other Real Estate.....	27,542,442 44
Cash in Banks and Trust Companies.....	16,746,894 46
Accrued Interest, Net Deferred Premiums, etc.....	6,964,376 42

### LIABILITIES

Liability for Policy Reserves, etc.....	\$289,652,388 84
Liability for Contingent Guarantee Fund	60,706,582 83
Liability for Authorized Dividends.....	2,480,000 00

\$352,838,971 67

Insurance and Annuities in force ..... \$1,243,503,101 11



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 ..... 407,223 07  
 Cash and Cash Assets ... 230,360 27

Both Cash and Mutual Plans

PRESIDENT, HON. JAMES YOUNG  
 VICE-PRESIDENT, A. WARNOCK, Esq  
 Manager, R. S. STRONG, Galt.

### Business Written

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

### Insurance

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

### Premium Income

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

### Interest Earnings

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

The Great-West Life Ass'ce Co.



**Advertising Business Methods.**

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

Would a free sample copy of the publication

**AD SENSE**

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A postal card will bring it.

To its thousands of occasional readers we will say that this MODERN, FAULTLESS EXPONENT OF ADVERTISING JOURNALISM is published in CHICAGO, at 373 RECORD HERALD BUILDING. Its thousands of regular readers need no information on this point.

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

All sample copies are equipped with the regulation subscription blank.

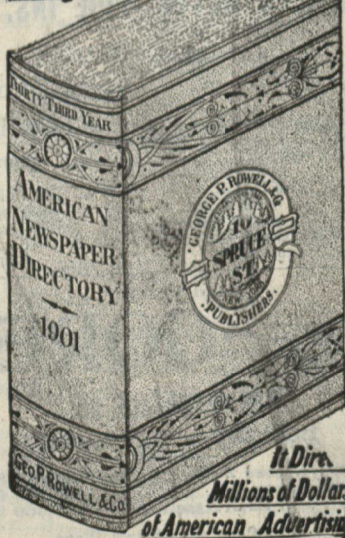
THE

**National Banker**

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Chicago, Illinois.

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

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Everywhere**



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It tells the circulations correctly.  
It is revised and reissued four times a year.

Price Five Dollars.  
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Publishers American  
Newspaper Directory,  
10 SPRUCE STREET, NEW YORK.

**Catalogue**

Printing is the big end of our  
business. Every facility.

THE MONETARY TIMES, - TORONTO

Metals and Hardware.—Comparatively little new is noted in these lines, but hardware orders keep coming in remarkably well. For pig iron there is not much demand at the moment, but quotations are firm at \$21, net price, for Midland and Hamilton, ex-yard. Of Summerlee there is no stock in importers' hands. Bars rule firm at last figures, also iron pipe. The market for sheets remains firm in Britain. Copper has again receded, and is quoted down to 13¾c., locally. Lead holds its late gain, and is quoted at 27 to 28c.; tin, 27 to 28c.

Oils, Paints and Glass.—Linseed oil is very firm at 77 and 80c. for raw and boiled respectively, and a further advance of 2 to 3c. is expected momentarily. Turpentine is held at 67c., in single barrels. Other lines are all pretty steady. Quotations are: Single barrels, raw and boiled linseed oil respectively, 77 and 80c. per gallon, for one to four barrel lots; 5 to 9 barrels, 76 and 79c., 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, \$5.12½; No. 3, \$4.87½; No. 4, \$4.37½; try white lead, 5½ to 6c., pure; No. 1, do., 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$2; bladder putty, in bbls., \$2.35; ditto, in kegs or boxes, \$2.50; 25-lb. tins, \$2.45; 12½-lb. tins, \$2.75. London washed whiting, 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, 17½c.; 25-lb. ditto, 18c.; in lb. packages, 18½c.; Window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

**TORONTO MARKETS.**

Toronto, Feb. 20th, 1902.

Chemicals, Drugs, Etc.—The local drug trade is now about normal again, but without any very striking feature. Tartaric and citric acid are easy, and carbolic acid is still dull. Sulphur has a tendency upwards. In New York trade is described as quiet, a condition which has been accentuated by the difficulty of transportation in many districts owing to the heavy snowstorms.

Flour and Grain.—A steadier feeling is apparent with regard to flour, though buyers and sellers still hold somewhat divergent views. During the week a few cars of 90 per cent. patents have sold for as high as \$2.89, middle freights, in buyers' covers. Millfeed is in brisk demand. Oatmeal is firm. The only change in grain is in oats, which have gone up 1c. Business is dull, with little doing.

Fruits.—A fair average trade is being done by local wholesale fruit merchants, chiefly in oranges and lemons. We quote prices as follows: Oranges, extra fancy, California, navels, \$3.50 per box; fancy navels, \$3.25 to \$3.50; choice, \$3 to \$3.25; Florida, \$2.75; Jamaica, \$2.50; Valencia, \$3.50; marmalade, \$3; lemons, new Messina, \$2.50 to \$2.75; grapes, Almeria, \$5.50 to \$6.50 per keg; apples, \$4 to \$5 per barrel; bananas, fancy, \$1.50 to \$2 per bunch; cranberries, \$10 per barrel.

Groceries.—Business in general groceries has been on the quiet side lately, and orders have chiefly been of the hard-to-mouth nature. There is a normal

movement in sugar. Canned goods are quite firm, more especially peas and tomatoes. Dried fruits remain about the same. Indian and Ceylon teas are a little less strong.

Hides and Leather.—Fair quantities of hides are coming forward now, but the quality, as a general rule, is poor, it being grubby. Prices keep up, however. Tallow is steady. For leather the demand is pretty good. Orders for spring delivery are coming in freely and prospects for this and the summer season are very good. Prices remain unaltered. In Chicago, business continues to drag. Receipts of cattle are running fairly free and the supplies of hides in packers' hands are steadily accumulating. Demand shows no improvement, the large buyers being indifferent, and in the absence of trading quotations are nominal at 12¼ to 12½c. for native steers, 13¾c. for heavy Texas, 12c. for but brands, 11¾c. for Colorados, 10½ to 11c. for heavy native cows, and 10c. for branded cows. Country hides are unchanged at 8c. for No. 1 buffs.

Provisions.—Receipts of butter are lighter, and the market is firmer for choice fresh stock. Large rolls are quoted at 17 to 18c.; one-pound rolls at 18 to 19c. Creamery also is firmer. Best prints are selling at 23 to 24c. Cheese is quiet and unchanged. The hog product market is somewhat quiet, as is not unusual during the Lenten season. Eggs, new laid, are coming in more liberally, and are selling at about 25c. There are practically no others in the market.

Wool.—Business could scarcely be more dull than it is at the present time; but no improvement can be expected in the absence of export demand.

Hardware.—Considerable activity has characterized the hardware market during the last week or two. Spring business is opening up well, and prices in most lines are firmly maintained. Sisal rope is advancing. Metals are moving very freely. Canada plate is in small supply, and prices will likely advance for this as well, perhaps, as for some other lines of sheet metals. At latest reports to hand there was a strong tone in the Glasgow pig iron market. In Cleveland warrants a large business has been transacted. Scotch and West Coast hematite warrants have advanced 5d. and 2½c., respectively, in sympathy with Cleveland.

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Paid to Policy-holders 1900 .....	170,813 58

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Income Life Branch .....	5,528,650
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Total Assets .....	\$76,697,960
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Premium Cash Income .....	75,928.72	32 1/2%
Total Cash Income .....	84,755.92	29%
Government Reserve .....	122,983.93	51 1/2%
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