

# THE MONETARY · TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

Vol. XXXV.—No. 41.

TORONTO, ONT., FRIDAY, APRIL 11, 1902.

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

### Planing Mills

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

#### Wood Working Machinery.

The Goldie & McCulloch Co., Limited  
GALT, Ontario

#### WE MAKE

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

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

*Hagar*

factories are equipped so that they can keep pace with the

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

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

ALWAYS AT THE TOP

Trade *W.G.T.R.* Mark

### Shirts

### Collars

### Cuffs

"BEST MADE"

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

### COLD STORAGE ON MODERN PRINCIPLES

The premises of the Toronto Cold Storage Company are being entirely remodelled, and will soon be in a condition to give the best possible service. Inspection is invited. **Rates Furnished.**

THE TORONTO COLD STORAGE CO.,  
W. HARRIS & CO., Proprietors,  
11 Church Street, - Toronto.  
Telephone, Main 1831.

### This is the Proper Time

to brighten up your  
stock with . . . .

### COWAN'S COCOAS and CHOCOLATES.

An array of these goods  
makes a pleasing display.

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

### 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:

Rt. Hon. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.  
 Hon. G. A. DRUMMOND, Vice-President.  
 A. T. Paterson, Esq. Edw. B. Greenfields, Esq. Sir William C. Macdonald.  
 R. B. Angus, Esq. A. F. Gault, Esq. R. G. Reid, Esq. James Ross, Esq.  
 E. S. CLOUSTON, General Manager.  
 A. MACNIDER, Chief Inspector and Supt. of Branches.  
 BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager.

**Ontario**  
 Almonte  
 Belleville  
 Brantford  
 Brockville  
 Chatham  
 Cornwall  
 Deseronto  
 Fort William  
 Goderich  
 Guelph  
 Hamilton  
 Kingston  
 Lindsay

**Ontario—Con.**  
 London  
 Ottawa  
 Perth  
 Peterboro  
 Picton  
 Sarnia  
 Stratford  
 St. Mary's  
 Toronto  
 " Yonge St. Br.  
 Wallaceburg

**Quebec**  
 Montreal  
 " West End Br.  
 " Seigneurs St  
 " Ft. St. Charles  
 Quebec

**Manitoba & N.W.**  
 Winnipeg, Man.  
 Calgary, Alberta  
 Lethbridge, Alta.  
 Regina, Assa.

**British Col.**  
 Greenwood  
 Nelson  
 New Denver  
 New Westminster  
 Rossland  
 Vancouver  
 Vernon  
 Victoria

**Lower Prov.**  
 Chatham, N. B.  
 Fredericton, N. B.  
 Moncton, N. B.  
 St. John, N. B.  
 Amherst, N.S.  
 Glace Bay, N.S.  
 Halifax, N.S.  
 Sydney, N.S.

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. Hehden and J. M. Greata, agents, 59 Wall St.  
 Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager.  
 BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of  
 London. The London and Westminster Bank. The National Provincial Bank of  
 England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen  
 Company Bank and Branches.  
 BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of  
 New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants'  
 National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo  
 San Francisco—The First National Bank. The Anglo-California Bank.

# THE CANADIAN BANK OF COMMERCE

HEAD OFFICE,  
**TORONTO**  
 Paid-up Capital, \$8,000,000  
 Rest..... 2,000,000

### DIRECTORS:

HON. GEO. A. COX, President. ROBERT KILGOUR, Esq., Vice-President.  
 Jas. Crathern, Esq. W. B. Hamilton, Esq. Matthew Leggat, Esq.  
 John Hoskin, Esq., K.C., LL.D. J. W. 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

**Ontario:**  
 Ayr Dresden  
 Barrie Dundas  
 Belleville Dunnville  
 Berlin Sault  
 Blenheim Fort Frances  
 Brantford Goderich  
 Cayuga Guelph  
 Chatham Hamilton  
 Collingwood London  
 Orangeville

**Quebec**  
 Montreal  
 Dawson

**Manitoba**  
 Winnipeg  
 Yukon Territory  
 White Horse

**British Columbia**  
 Atlin  
 Cranbrook  
 Fernie  
 Kamloops  
 Nanaimo  
 Greenwood  
 New Westminster  
 Nelson  
 Sandon  
 Vancouver  
 Victoria

**In Great Britain**  
 London, 60 Lombard St., E.C. 3. Cameron Alexander, Manager.

### In the United States:

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

### CORRESPONDENTS ABROAD:

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

# THE MERCHANTS BANK OF CANADA

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

Head Office,  
**MONTREAL.**

### Board of Directors:

President, H. MONTAGU ALLAN, Esq., Vice-President, JOHN CASSIS, 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. HEBDEN, Supt. of Branches.

### Branches in Ontario

Acton Elora  
 Alvinston Galt  
 Athens Leamington  
 Belleville Gananoque  
 Berlin Hamilton  
 Bothwell Lucan  
 Brampton Hespeler  
 Chatham Ingersoll  
 Chesley Kincardine  
 Eganville Sub-Agency—Lansdowne (sub-agency to Gananoque).

Oakville Stratford  
 Ottawa St. Thomas  
 Owen Sound Tara  
 Parkdale Tilbury  
 Perth Toronto  
 Prescott Walkerton  
 Preston Watford  
 Renfrew Westport  
 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.  
 Cuneogine (Montreal), St. Jerome St. Johns, St. Sauveur (de Quebec).

### Branches in Manitoba & North-West Territories

Brandon, Carberry, Edmonton, Gladstone, Lacombe, Maple Creek, Medicine Hat,  
 epawa, Portage La Prairie, Souris, Wetaskiwin, Winnipeg.  
 IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.  
 BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The  
 Royal Bank of Scotland.

BANKERS IN UNITED STATES—New York, American Exchange National Bank;  
 Boston, Merchants' National Bank; Chicago Agents, Northern Trusts Co.; St. Paul,  
 Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo;  
 San Francisco, Anglo-Californian Bank.  
 NEWFOUNDLAND—Royal Bank of Canada.  
 NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Royal Bank of  
 Canada.  
 BRITISH COLUMBIA—Canadian Bank of Commerce.  
 A general banking business transacted.  
 Letters of Credit issued, available in China, Japan and other foreign countries.

# THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, MONTREAL.

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

### BOARD OF DIRECTORS:

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

### BRANCHES:

Alvinston, Ont.	Kingsville, Ont.	Norwich, Ont.	St. Thomas, Ont.
Aylmer, Ont.	Knowlton, Que.	Ottawa, Ont.	Toronto, Ont.
Brockville, Ont.	London, Ont.	Owen Sound, Ont.	Toronto Junction
Calgary, Alta.	Meaford, Ont.	Port Arthur, Ont.	Trenton, Ont.
Chesterville, Ont.	Montreal, Que.	Quebec, Que.	Vancouver, B.C.
Clinton, Ont.	" St. Catherine	Revelstoke St'n, BC	Victoria, B.C.
Exeter, Ont.	(St. Branch.	Ridgetown, Ont.	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.O.	Woodstock, Ont.

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

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

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

# BANK OF BRITISH NORTH AMERICA

Established in 1836.  
 Incorporated by Royal Charter in 1840.

LONDON OFFICE,  
 5 Gracechurch Street, E.C.

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

### COURT OF DIRECTORS:

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

### Head Office in Canada—St. James Street, Montreal

H. STIKEMAN, General Manager. J. ELSMSLY, 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 Dominion Bank.

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

## Thursday, the First Day of May Next.

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

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

By order of the Board,

T. G. BROUGH,

General Manager.

Toronto, March 25th, 1902.

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

**Branches**  
 Toronto " King St. W  
 Barrie Brockville  
 Copper Cliff, Ont. Cobourg  
 Collingwood Gananoque  
 London London East  
 Montreal Pt. St. Charles  
 Peterboro Petrolia  
 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, 500,000

**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. BELLETT, Inspector.  
 F. W. S. CRISPO, Assistant Inspector.

**Branches:**  
 Alexandria, Ont. Hartney, Man. Minnedosa, Man. Quebec, Que.  
 Arcola, N.W.T. Boissevain, Man. Montreal, Que. " St. Lewis St.  
 Calgary, N.W.T. Carleton Place, Ont. Moose Jaw, N.W.T. Regina, N.W.T.  
 Carberry, Man. Indian Head, N.W.T. Morden, Man. Shelburne, Ont.  
 Carleton Place, Ont. Killarney, Man. Neepawa, Man. Smith's Falls, Ont.  
 Carman, Man. Kemptville, Ont. Norwood, Ont. Souris, Man.  
 Crystal City, Man. Lethbridge, N.W.T. Pincher Creek, Wm. Price, Man.  
 Deloraine, N.W.T. MacLeod, N.W.T. Winnipeg, Man.  
 Edmonton, N.W.T. Merrickville, Ont. Qu'Appelle (Station) Winchester, Ont.  
 Glenboro, Man. Melita, Man. N.W.T. Yorkton, N.W.T.  
 Gretna, Man. Hamiota, Man.

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

## IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO

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

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

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

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

## THE ROYAL BANK OF CANADA

HEAD OFFICE, HALIFAX, N.S.

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

**BOARD OF DIRECTORS:**  
 Thos. E. Kenny, Esq., President  
 Thos. Ritchie, Esq., Vice-President  
 Wiley Smith, Esq., H. G. Bauld,  
 Esq., Hon. David Mackeen.

**Branches:**  
 E. L. Pease, General Manager (Office of the General Manager, Montreal); W. B. Torrance, Supt. of Branches, Montreal; W. F. Brock, Inspector, Montreal.

**Branches:**  
 Antigonish, N.S. Halifax, N.S. Newcastle, N.B. Summerside, P.E.I.  
 Bathurst, N.B. Londonderry, N.S. Ottawa, Ont. Sydney, C.B.  
 Bridgewater, N.S. Louisburg, C.B. Pictou, N.S. Truro, N.S.  
 Caraquet, N.B. Lunenburg, N.S. Pt. Hawkesbury, N.S. Vancouver, B.C.  
 Charlottetown, P.E.I. Maitland, N.S. Rexton, N.B. Vancouver, East  
 Dalhousie, N.B. Moncton, N.B. Rossland, B.C. End, B.C.  
 Dorchester, N.B. Montreal, Que. Sackville, N.B. Victoria, B.C.  
 Fredericton, N.B. Montreal, West End St. John, N.B. Westmount, P.Q.  
 Grand Forks, B.C. Nanaimo, B.C. St. John's, Nfld. Weymouth, N.S.  
 Guysboro, N.S. Nelson, B.C. Shubenacadie, N.S. Woodstock, N.B.

**Agencies in Havana, Cuba; New York, N.Y.; and Republic, Washington.**

**Correspondents:**  
 Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, Nevada National Bank. Portland, Ore., First National Bank. Seattle, Washington National Bank. Spokane, Exchange National Bank.

## THE ONTARIO BANK

Head Office, TORONTO

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

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

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

**AGENTS**  
 London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Elliot 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 DRYAN, Esq., Vice-President  
 C. Klopfer, Esq., M.P., Guelph J. H. Beatty, Esq., Thorold Hon. J. R. Stratton  
 W. J. Sheppard, Esq., Waukenahe

**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 Ridgetown Tilsenburgh  
 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 Breaker, Esq., President  
 John T. Ross, Esq., Vice-President  
 F. Billingsley Edson Fitch  
 W. A. Marsh Venasey Boswell  
 THOS. McDOUGALL General Manager

**Branches**  
 Quebec, St. Peter St. Ottawa, Ont. Thorold, Ont.  
 " Upper Town Thetford Mines, Que. St. George, Beauce, Que.  
 " St. Roch Toronto, Ont. Victoriaville, Que.  
 Montreal, St. James St. Three Rivers, Que. St. Henry, Que.  
 " St. Catherine E. Pembroke, Ont. 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.

## BANK OF HAMILTON

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

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.

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

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

## THE BANK OF OTTAWA

ESTABLISHED 1874  
Head Office: OTTAWA, Can.

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

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

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

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

## THE NATIONAL BANK OF SCOTLAND LIMITED

HEAD OFFICE: Edinburg

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

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

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

## BANK OF NOVA SCOTIA

Incorporated 1832.  
HEAD OFFICE, HALIFAX, N.S.

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

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

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

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



**W**HY lock your money up in a bank to bear an insignificant rate of interest when you can purchase our Debentures which are issued for one, two, three, four or five years, and bear interest at five per cent. per annum. Half-yearly interest coupons, made payable to bearer, are attached to these Debentures.

The Debentures are transferable. Remember your money is safe here. There is absolutely no chance for loss. Write us for further information.

**THE STANDARD LOAN CO.,**

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

**Seeking an Investment?**

If you have money you wish to invest safely, we should like you to consider our

**Four per Cent. Bonds**

They are much in demand by prudent investors, - who - prefer - unquestionable securities for their capital.

We shall be pleased to send Specimen Bond and all information on receipt of address.

**THE CANADA PERMANENT AND WESTERN CANADA**

MORTGAGE CORPORATION, TORONTO STREET, TORONTO.

**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.O., J. S. Mitchell. **HEAD OFFICE, Sherbrooke, Que.** WM. FARWELL, Gen'l Manager.  
**Branches**—Province of Quebec: Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Windsor Mills. Province of B. C.: Grand Forks, Phoenix.  
Agents in Canada—Bank of Montreal and Branches. Agents in London, Eng.—National Bank of Scotland. Agents in Boston—National Exchange Bank. Agents in New York—National Park Bank. Collections made at all accessible points and remitted.

**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  
Reserve Fund . . . . . 134,000 00

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

W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq. T. H. McMILLAN, Cashier  
Robert McIntosh M.D. Thomas Paterson, Esq. 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**

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

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

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

**THE HALIFAX BANKING CO.**

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

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

**DIRECTORS**  
ROBIE UNTACKE . . . . . President  
C. WILLOUGHBY ANDERSON, Vice-President

MacNab W. J. G. Thomson W. N. Wickwire A. ALLAN, - Inspector  
N. WALLACE - Cashier **HEAD OFFICE, HALIFAX, N.S.**  
**BRANCHES**—In Nova Scotia: Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, New Glasgow, Parrsboro, Shelburne, Springhill, Truro, Windsor. New Brunswick: Sackville, St. John.  
**CORRESPONDENTS**—Dominion of Canada: Moilsons 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, H. G. FARISH, - - - - - Assis ant Cas e

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

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

**LA BANQUE NATIONALE.**

**NOTICE.**—On and after Thursday, the first of May next, this Bank will pay to its Shareholders a Dividend of Three per Cent. upon its capital for the six months ending on the 30th April next. The transfer books will be closed from the 16th to the 30th April next, both days inclusive.

The Annual Meeting of the Shareholders will take place at the Banking House, Lower Town, on Wednesday, the 14th May next, at three o'clock, p.m. The power of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i.e., before three o'clock p.m. on Wednesday, the 7th May next. By order of the Board of Directors. **P. LAFRANCE, Manager.**  
Quebec, 18th March, 1902.

**THE HAMILTON PROVIDENT AND LOAN SOCIETY**

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

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

**DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS**

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

**Head Office—King St., Hamilton**  
O. FERRIE, Treasurer

**UNION BANK OF HALIFAX**

Incorporated 1856.

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

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

**HEAD OFFICE, - - HALIFAX, N.S.**

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

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

**THE 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 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. \$ 24,300 00	4th year. 1899. \$354,434 08
2nd " . 1897. 168,575 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	\$ 1,105 71
2nd " . . . . . 1897 . . . . .	255,334 91	9,500 48
3rd " . . . . . 1898 . . . . .	488,423 28	28,155 93
4th " . . . . . 1899 . . . . .	757,274 40	49,133 80
5th " . . . . . 1900 . . . . .	944,316 03	66,637 85
6th " . . . . . 1901 . . . . .	1,036,853 60	77,009 02

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

INCORPORATED 1836

**ST. STEPHEN'S BANK**

St. Stephen N.B.

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

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



**Huron and Erie**

**Loan and Savings Company**

London, Ont.

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

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

Debentures issued in Currency or Sterling.

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

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

**The Home Savings and Loan Company,**

LIMITED.

Office No. 78 Church St. Toronto

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

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

JAMES MASON, Manager.

THE

**Toronto Mortgage Company**

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED	\$1,445,860 00
CAPITAL PAID-UP	724,540 00
RESERVE FUND	250,000 00
TOTAL ASSETS	2,558,483 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	543,751

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.

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

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

EDWA SAUNDERS, Manager

**Imperial Loan & Investment Co.**

ESTABLISHED 1869. OF CANADA.

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

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

**Money Advanced on Stocks, Bonds & Debentures**

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

**OFFICES — IMPERIAL CHAMBERS**

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

**Mercantile Summary.**

NEW CORPORATIONS.

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

The National Lumber Co., Limited, Toronto, Ont.; \$100,000. H. L. M. Weller, T. J. Wardell, and E. A. Taylor. Ontario charter.

The Stephenson Carriage Co., Limited, Cannington, Ont.; \$40,000. Thos. Stephenson, T. H. Foster, Donald Gillespie, E. Stephenson and I. Foster. Ontario charter.

The Archer Development Co., Limited, Toronto, Ont.; \$300,000. D. J. Archer, W. J. McMurtry, J. F. Brown, F. S. Watson, Alex. Stewart, W. C. Laidlaw, R. J. Hodge, R. B. Young-husband, and Albert Ogden. Ontario charter.

The Ball Furniture Co., Limited, Hanover, Ont.; \$40,000. R. J. Ball, Jno. Ball, J. H. Adams, H. H. Miller and Christian Hertel. Ontario charter.

The Christie Bros. Co., Limited, Owen Sound, Ont.; \$40,000. To deal in hardware, etc. J. H. Christie, W. J. Christie, T. H. Christie, and Harry Sidney. Ontario charter.

The Puritan Laundry Co., Limited, Toronto, Ont.; \$35,000. Thos. Vaughan, J. J. Roulston, and J. B. Crean. Ontario charter.

The Dominion Peat Products, Limited, Brantford, Ont.; \$100,000. Daniel Spencer, A. N. Gray, and C. F. Gray. Ontario charter.

The Richard Co., Limited, Montreal, Que.; \$99,000. To carry on a wholesale and retail business and manufacture boots, shoes, clothing, etc., deal in machinery, etc., used in the manufacture of same. J. A. Richard, Alf. Prendergast, Arthur Poulin, Hormidas Belliveau, and Eugene Richard. Dominion charter.

The Sunlight Gas Co., Limited, Montreal, Que.; \$50,000. I. C. McRae, Thos. Harling, Edw. Dumarsq, H. A. Hodgson, and H. J. Elliott. Dominion charter.

The Boas Felsen Co., Limited, Montreal, Que.; \$25,000. To manufacture and deal in cloaks, blouses, shirts, suits, etc. A. B. Boas, Morris Felsen, M. H. Davis, Bernard Boas, and B. A. Boas. Quebec charter.

The Rithet Proprietary Co., Limited, Vancouver, B.C.; \$1,500,000. British Columbia charter.

J. J. McGaffigan, Limited, St. John, N.B.; \$15,000. To carry on the business of tea merchants, grocers, and general traders. J. J. McGaffigan, L. McGaffigan, M. McGaffigan, and E. McGaffigan. New Brunswick charter.

**BONDS**

**For Government Deposit . . . .**

Choice selections always on hand. Send for particulars.

**The Central Loan and Savings Canada 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. Derentures and interest can be collected at any agency of Molsens Bank without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1902

**5%**

**Debentures**

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

**The Dominion Permanent Loan Company**

12 King Street West

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

**The TRUST & LOAN CO. OF CANADA**

ESTABLISHED 1851

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

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

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

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

R. D. MACDONNELL, Commissioners. L. EDYE

**The Canadian Homestead Loan and Savings Association**

Head Office, 70 King St. East, TORONTO

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

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

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



**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.

**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 Lon-  
don, Eng., New York, Montreal and Toronto Exchanges  
bought and sold on commission.

**A. E. Ames  
& Co.**

**BANKERS and  
BROKERS**

18 KING STREET EAST,  
TORONTO

BUY AND SELL  
HIGH-GRADE INVESTMENT SECURITIES  
ON COMMISSION

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

Execute orders for se-  
curities on the Stock  
Exchanges of To-  
ronto, Montreal,  
New York, Chicago,  
Philadelphia, Bos-  
ton, and London,  
England.

Receive deposits  
subject to cheque—  
allow interest on  
deposits and credit  
balances.

Transact a gen-  
eral financial busi-  
ness.

**WILTON C. EDDIS, F.C.A.  
CHARTERED ACCOUNTANT**

Office, 23 Toronto Street, TORONTO.

Office Telephone 294.  
House Telephone 4628.

Special attention paid to Manufacturers' Accounts  
and Audits.

**JAMES C. MACKINTOSH**

**Banker and Broker.**

166 Hollis St., Halifax, N. S.

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

Inquiries respecting Investments freely answered.

**Edwards & Hart-Smith**

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

**Chartered Accountants**

100 Bank of Commerce Building,  
5 King West, Toronto

Telephone 1168

JOINT STOCK COMPANIES' ACT.

If the bill, which is being introduced in the Senate by Hon. R. W. Scott, pass, a considerable hindrance to investment of money in Canada will be removed. At present, applicants for Dominion charters are subjected to a wait of some three months before they can obtain what they desire, and there are other irksome formalities to be complied with. For instance, 50 per cent. of the capital applied for must first be subscribed, and 10 per cent. must be deposited with the Receiver-General at the time of application, as a guarantee of good faith. Besides these, a majority of the directors of companies doing business in this country must be Canadians. These features of the Joint Stock Companies' Act are done away with in the new bill, which is based more upon British precedent, and it is acknowledged that Great Britain has profited by the ease with which new companies, which bring and keep money in the country, may be chartered there. By the terms of the proposed new legislation, companies at present doing business in Great Britain or in any foreign country may secure the right to make investments in this country and to manage the same merely by applying to the Secretary of State at Ottawa, and the same provision applies to companies operating under provincial charters. There can be little doubt that in the past Canada has suffered in the eyes of British and foreign investors from the enforced delay in obtaining letters patent for new enterprises, and we recognize that Mr. Scott's bill is calculated to correct this, with great advantage to the future development of the country.

THE Canada Cycle and Motor Company are about to concentrate their bicycle manufacturing facilities in Toronto Junction, and with this end will probably, it is said, remove their factories from Hamilton and Brantford.

THE promoters of the projected electric railway between Cornwall and Toronto have been looking over the route, and express the intention to begin soon the work of construction. They hope to have some portions of the road in operation by next fall. The various municipalities through which it will pass will shortly be interviewed with the object of obtaining right of way, etc.

THE following patents have been recently granted to Canadians by the United States Government: Victor Berford, Tara, Ont., wood-cutting and ballast-dressing apparatus for railway tracks; Alfred Guay, Maxville, Ont., extensible bed spring; William Maloney, Winnipeg, grain harvester; Peter J. M. Waslyng, Savanne, Ont., combined lifting and track-aligning jack; Joseph Louis Kieffer, Montreal, take-up mechanism for shoe-sewing machine; Joseph Louis Kieffer, Montreal, tension mechanism for shoe-sewing machine.

**THE TORONTO GENERAL  
TRUSTS CORPORATION**

Office and Safe

Deposit Vaults.

59 YONGE STREET, TORONTO

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

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

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

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

**AGRICULTURAL SAVINGS & LOAN  
COMPANY**

LONDON, ONTARIO

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

**Directors:**

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

**THE DOMINION  
SAVINGS & INVESTMENT SOCIETY**

MASONIC TEMPLE BUILDING,  
LONDON, CANADA

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

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

**A PURPOSE**

An individual who makes great efforts and spends a life-time in accumulating property has a purpose in view in so doing, but very often the object in view is frustrated by the neglect of the individual in not making his will. Make your will. You may have blank WILL FORM for the asking by calling or writing to

**THE  
Trusts & Guarantee Co.**

LIMITED

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

OFFICE AND SAFE DEPOSIT VAULTS:  
14 King Street West, - Toronto  
HON. J. R. 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.

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## Mercantile Summary.

AN offer by Mr. Carnegie to give \$15,000 to Stratford for a new library has been accepted by the city council.

THE stock of the Niagara Navigation Company is to be listed on the Toronto Exchange. The capital stock is now \$605,000, and dividends of 10 per cent. have been paid.

F. WIARD, of Syracuse, is forming a company to take over the Hilborn Plough Works, at Ayr, and operate them until a suitable building can be erected in Paris, after which the industry will be carried on there.

IN future, vessels of the China Mutual line, which operates round the world, will call regularly at British Columbia ports. At present the line comprises twelve steamships, but three more are to be added shortly. The "Kaisow" on her first visit to Victoria is expected to bring 2,500 packages of bar and bundle iron, and to Vancouver a large amount of piece tin.

It is pleasing to learn that Mr. Alonzo W. Spooner, who has been known in Toronto for years, as a dealer in oils and anti-friction materials, has formed a connection with the Grant-Hamilton Oil Co., Limited, of this city, whose works are on Strachan Ave. The manufacture of his well known box-metal, copperine, is continued by Mr. Spooner as usual at Port Hope.

MESSRS. G. T. Davie & Sons, of Levis, have just received word from South Shields of the launching on their account of a fine, new twin-screw tug and salvage steamer, called the "Lord Strathcona," for salvage and towing work on the St. Lawrence. She is 160 ft. in length, 27 ft. wide, 14¼ ft. deep, and is built of especial strength in order to work among ice.

WE hear from St. John that a company is being formed there to purchase the Canada Eastern Railway, which runs between that city and the Miramichi district. It is proposed to spend a million and a quarter dollars in purchasing and improving the road, the New Brunswick Government guaranteeing the bonds to the extent of one million dollars, receiving in return control of freight and passenger rates.

APPLICATION will be made to the Ontario Government during the next week for a charter on behalf of a million dollar company, whose purpose will be to buy and sell Manitoba and North-West farming lands. We are told that 40,000 acres have been purchased in Manitoba by the promoters and that already the Manitoba Government has advanced the price of all properties held by it one dollar an acre. This means that those companies which bought preceding the rise will have its holdings enhanced in value to that extent. The name of the new company is the Eastern & Western Land Corporation, Limited.

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## Mercantile Summary.

### CANADA NORTH-WEST LAND COMPANY.

The annual meeting of the Canada North-West Land Company was held on Wednesday last at the head office, in Toronto, Sir William C. Van Horne, Mr. Robert Meighen, Montreal; Mr. E. B. Osler, M.P.; Mr. W. D. Matthews, Mr. William Hendrie and others were present. The report was stated to be the best ever laid before the shareholders. The balance at credit of profit and loss account was increased by about \$48,000, and the preferred stock of the company was reduced by \$309,100 through cancellation of shares received in payment of lands. The lands sold by the company in three months of 1902 amounted to 36,430 acres, realizing \$183,479, three times the sales of the 1901 three months; and 9,920 acres of them realized \$4.13 per acre clear of commission. The following directors were elected: R. B. Angus, William Hendrie, E. B. Osler, W. P. Matthews, Robert Meighen, Sir Thomas G. Shaughnessy, Thomas Skinner, Lord Strathcona, and Sir William C. Van Horne. Sir William C. Van Horne was re-elected president, and Mr. E. B. Osler, M.P., vice-president. A resolution of regret was passed at the death of Mr. John Burns, a former director. Mr. W. B. Scarth has retired from the board owing to ill-health. The places of these two gentlemen were taken by Robert Meighen, of Montreal, and W. D. Matthews.

ON demand of S. Bachand, of Coaticook, who is named provisional guardian, F. Bachand, of Roxton Pond, Que., has assigned. Bachand began about 1890 in the milling line, afterward opening a store as well, and has always shown more or less financial strain. Liabilities are placed at about \$6,000.

J. C. WRIGHT, tailor, etc., at Summer-side, P.E.I., is reported as offering his Montreal creditors 30 cents on the dollar, which they seem loath to accept, seeing that he claimed a fair surplus about a year ago. His statement now shows liabilities of \$6,900, \$2,000 being due relatives and preferred, with assets of about \$4,800, apparent.

L. P. GARON, of St. Michel de Bellechasse, Que., who commenced general storekeeping three years ago, after a period of clerkship at St. Denis de Kamouraska, has assigned owing \$5,500.—F. X. Gabois, formerly a life insurance agent, has been carrying a small dry goods stock of about \$1,000, in Hull, Que., since the fall of 1900. He has assigned.—The assignment is reported of Pimodan Langlois, general merchant, St. Gregoire, Que., with liabilities of \$9,500. He was formerly a traveller for a Quebec house, and began in 1898 at Kamouraska. He was burned out the following year, creditors remitting 10 per cent. of their claims, and he then bought a stock at present address.

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1875-6	ix.	1, 2, 6, 8, 9, 12, 14, 16 to 34, 44
1876-7	x.	6, 7, 12, 20, 42. [45.
1877-8	xi.	1, 4, 13.
1878-9	xii.	10, 15, 34, 37, 38, 44, 49.
1879-80	xiii.	46, 50.
1880-1	xiv.	7, 16, 18, 30, 31, 37, 44, 51.
1881-2	xv.	4, 23, 24, 30 to 52.
1882-3	xvi.	1 to 26, 40.
1883-4	xvii.	1, 23, 39.
1884-5	xviii.	14, 15, 16.
1885-6	xix.	12, 24, 32.
1886-7	xx.	3, 16, 29.
1887-8	xxi.	6, 7, 13, 14.
1890-1	xxiv.	45, 52.
1891-2	xxv.	7, 13.
1895-6	xxix.	29.
1896-7	xxx.	47.
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Dated at Regina, this 4th day of April, A.D. 1902.  
JAMES BALFOUR,  
Secretary-Treasurer.

**Mercantile Summary.**

"FINANCIAL STATEMENTS."

Editor, Monetary Times,—

SIR,—“Fiat Lux” does wisely in withholding his name when he undertakes in your last issue to compare the professional accountancy standards prevail in Toronto with those of English and American accountants. No one who is informed on this subject would venture to make statements so misleading and inaccurate. As the subject is an important one, it is to be hoped that “Fiat Lux” will further assist the public in determining the value of his conclusions and the extent of his knowledge by disclosing his name.

GEO. EDWARDS,  
Chartered Accountant, Chairman Examining Board, The Institute of Chartered Accountants of Ontario.  
Toronto, 10th April, 1902.

THE Richmond, Que., board of trade have elected the following officers: N. L. Ball, president; J. D. Smith, vice-president, and E. F. Cleveland, secretary.

THE chairman of the Finance Committee of the Winnipeg City Council states that the rate of taxation for that city will remain the same as for last year, namely, 24½ mills, on an assessment of \$26,405,770.

THE Quebec and Lake Huron Railway Company has now been organized. At a meeting held in Quebec on the 7th inst., the following officers were elected: President, Hon. Frank Campbell, Bath, N.Y.; vice-president, Hon. Adelard Turgeon, Quebec; treasurer, Mr. Henry G. Hable, New York; secretary, Hon. Chas. Langlois, Quebec; directors, Roger Laue, John D. Cameron, Quebec; John N. Drake, New York; Hon. Senator Landry, Quebec; Hon. Solicitor-General, Henry G. Carroll, Fraserville.

THE quarterly meeting of the Hamilton board of trade was held on the 7th inst. The Toronto board of trade's memorial, asking that Britain give preferential treatment to Canadian products, was endorsed. The board declined to support the proposal sent by the Halifax board of trade, that the preferential customs tariff, as applied to imports from Great Britain, should only apply to goods imported directly through Canada. A resolution was passed condemning the great quantities of worn and mutilated coins in use, and calling for united action to have them called in. Resolutions were also passed, asking the Government to retire 20-cent pieces, and take steps to stop the circulation of American money. A suggestion of the Navy League of Victoria, B.C., that it should contribute to the expense of the royal navy, and that the first contribution should be the establishment of naval reserves, was not acted upon, as the members thought the time inopportune to discuss the matter.

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  - One 16-inch Crank Iron shaper
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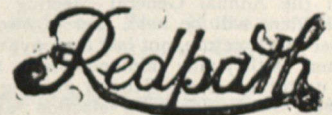
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## The Sovereign Bank OF CANADA.

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

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D. M. STEWART,

Sec'y and General Manager.

By order of the Provisional Board.

Toronto, 19th March, 1902.

When writing advertisers please mention this journal.

## Mercantile Summary.

### DOMINION COTTON COMPANY.

The very considerable depreciation in the stock of the Dominion Cotton Company last year, together with some important changes in the management, caused a special interest to be taken in the annual meeting, which took place in Montreal on the 7th inst. No report of the proceedings has been published, but we understand that the company's operations during the fiscal year just closed showed a loss of something over \$300,000. This, as explained by Mr. A. F. Gault, president, had been the most unsatisfactory period in the history of the company. At the beginning of the year prospects were good, but later raw cottons, which opened high, went down, leaving the company with a large amount on hand purchased at advanced prices. Large quantities of cotton had been bought at 10 cents, in the expectation of it going higher, whereas, as a matter of fact, shortly afterwards, the same cottons could have been bought for 8½c. Then, again, competition had brought the selling price down below the actual cost of manufacture.

It was stated, also, that the tariff had contributed to their losses. At present the protection to the cotton industry amounted to 16 2-3%, which was not sufficient against British low-priced goods. The chairman said he had every confidence that the present rearrangement, in which the management of the mills is dissociated from the selling department, would prove beneficial to the company's interests. A motion to increase the borrowing powers of the corporation from 75 per cent. of the capital to 75 per cent. of the removables, machinery, buildings, etc., was carried un-animously. The old board of directors was elected as follows: Messrs. A. F. Gault, James Wilson, Hon. L. J. Forget, Samuel Finley, Jacques Grenier, S. H. Ewing, and C. E. Gault.

AN incorporated company took over the grocery business of S. Fader, at Vancouver, B.C., two years ago. They were said to have a capital of \$25,000. Last October they sold the business to Welsh & Nightingale, but the members of the firm became dissatisfied, claiming that the real condition of the business was not as represented. Now the Fader Co., Limited, make assignment owing \$30,000.—Another assignment is that of C. O. Rourke, dealer in stationery, at Kamloops, who succeeded P. C. Berry in August, 1900, paying some cash and securing the balance of purchase by a chattel mortgage.—The mortgagees have closed the drug store of A. B. Ripley, Elliott, B.C., who neglected the business and has left that district. It is likely that the concern will be closed out.—W. H. Laird, tailor, Carberry, Man., has assigned.

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**New York Life Ins. Co.**

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

Reserve to provide dividends payable to policyholders during 1902, and in subsequent years, per policy contracts—Payable to policyholders in 1902, \$4,350,704 ; payable to policyholders, subsequent to 1902, as the periods mature : To holders of 20-year period policies, \$21,444,120 ; 15-year period policies, \$7,228,627 ; 10-year period policies, \$412,399 ; 5-year dividend policies, \$192,818 ; aggregate, \$33,628,668.

Last year's premiums were \$56,412,619, an increase of \$7,654,041 ; the receipts from interest, rents, etc., \$14,389,934, an increase of \$4,233,990 ; the total income, \$70,802,551, an increase of \$11,888,031. The year's payments to policyholders were \$27,609,389, an increase of \$4,253,653. Commissions to agents on both new and old business aggregated \$7,344,171. The year's disbursements, \$5,856,520 more than in 1900, were \$40,982,883, or nearly \$30,000,000 less than the receipts. During the year the company wrote 115,299 policies insuring \$232,388,255 in 1900, and 131,398 policies insuring \$262,443,788 in 1901. During the last ten years there have been increases of \$164,796,096 in assets, \$34,121,094 in surplus (as per legal standards), \$30,156,334 in annual premiums, \$38,948,347 in annual income, \$2,182,723 in annual dividends, \$14,937,888 in annual payments to policyholders, 417,015 in the number of policies and \$789,679,650 in the amount of insurance in force.

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

Ten years' growth : Assets, Dec. 31, 1891, \$125,947,290 ; Dec. 31, 1901, \$290,743,386 ; increase in 10 years, \$164,796,096 ; Income, Dec. 31, 1891, \$31,854,194 ; Dec. 31, 1901, \$70,802,551 ; increase in 10 years, \$38,948,357 ; Dividends to policyholders, Dec. 31, 1891, \$1,260,341 ; Dec. 31, 1901, \$3,442,921 ; increase in 10 years, \$2,182,580 ; Payments to policyholders, Dec. 31, 1891, \$12,671,491 ; Dec. 31, 1901, \$27,609,389 ; increase in 10 years, \$14,937,898 ; Paid-for policies in force, Dec. 31, 1891, \$182,803 ; Dec. 31, 1901, \$599,818 ; increase in 10 years, \$417,015 ; Paid-for insurance in force, Dec. 31, 1891, \$575,689,649 ; Dec. 31, 1901, \$1,395,369,299 ; increase in 10 years, \$789,679,650.

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

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

At the Rambler-Cariboo mine in the Slocan District, B.C., it is announced that the solid ore body has been struck in two places on the 600 ft. level, and that the large dividend-paying shoot of silver ore extends to the lowest level, even richer there than on the upper levels.

**Mercantile Summary.**

**TORONTO STOCK EXCHANGE.**

A slightly easier week has been experienced on the local Exchange. The chief feature, apart from the continued brisk turnover of Dominion Coal and Steel, which are still the centre of interest, is the increased activity and in several cases considerably heightened value of bank stocks. Bank of Ontario, for example, advanced from 128¾ to 136. Northern Navigation is another stock which shows a heavy rise. Transactions of the week were as follows: Bank of Ontario, 1,136 at 128¾-136; Toronto, 156 at 239-242; Commerce, 967 at 152½-154½; Imperial, 5 at 232-236; Dominion, 535 at 242¾-244; Standard, 25 at 240-241; Hamilton, 400 at 227-228½; Nova Scotia, 30 at 250; British America Assurance, 210 at 102-102½; Western Assurance, 436 at 101-102½; National Trust, 15 at 140; Dominion Telegraph, 36 at 118-118½; Canada N. W. Land, 140 at 88½-92½; C.P.R., 5,530 at 113-114; Toronto Electric Light, 235 at 142½-143; General Electric, 124 at 220¾-221; Com. Cable, 130 at 150-152; Bell Telephone, 109 at 162-163½; Toronto Railway, 1,475 at 118-118¾; Richelieu & Ontario Navigation, 1,287 at 114¾-116; North Nav., 737 at 160-170; Twin City, 6,555 at 118½-121½; British Can. Invest., 10 at 65; Dominion Coal, 10,191 at 125-139¾; Can. Land. & Nat., 2 at 100½; C. P., and W. C., 732 at 120½-122; Dominion Steel, 15,754 at 58½-65¼; Preferred, 1,430 at 94½-95; Nova Scotia Steel, 1,835 at 93¾-95¾; Imperial Loan & Investment, 11 at 75; Sao Paulo, 800 at 77½-81; Carter-Crume, preferred, 142 at 105¾-106½; London & Can., 81 at 87-91; Ontario Loan & Deb., 20 at 122; Crow's Nest Coal, 575 at 505-515¾.

EDWARD CLARK, a long established grocer in Quebec, lately failed, is offering his creditors 25 cents on the dollar.

AN attempt was made last week to sell the elevator and floating property of the Prescott Elevator Company, but the bids were too low to be entertained, and it was decided to call for written tenders.

A FIRM of boot and shoe retailers in Montreal, Bush & Read, have arranged a compromise at 30 cents on liabilities of \$5,038. The firm has had an unsuccessful career, having first failed in 1887. They then arranged an extension, which they could not carry through, ultimately compromising at 60 cents. They failed again in 1894. Of late Albert J. Bush has been the only partner.

THE liabilities of Cadieux & Derome, the Montreal stationers, whose failure was noted last week, are larger than first estimated, reaching to close upon \$100,000. There are in all 177 creditors, including prominent houses in Montreal, Toronto, New York, also French firms in Paris, Tours, Tournai, and elsewhere. La Banque d'Hochelaga is an indirect creditor for \$26,000.

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**CANANOQUE, Limited**

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**ANNEALING COMPOUND** which will Anneal Chilled Cast Iron.

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

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**CANANOQUE,**

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

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

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

H. H. MILLER, Hanover

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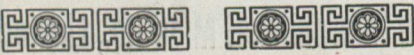
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Park”**

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Pickles  
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Cream  
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**Please the  
Most Fastidious  
Tastes.**



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**“BOW PARK” FARM,**

**Brantford, . . . Ontario.**

**Mercantile Summary**

**MOOSE JAW BOARD OF TRADE.**

We are furnished by the secretary with a list of officers of that board for the current year, as follows: They were chosen at the annual meeting on April 3rd: President, B. B. Carter; vice-president, J. T. Simpson; secretary-treasurer, Seymour Green; members of council, Wm. Grayson, J. R. Green, M. J. MacLeod, W. B. Willoughby, G. K. Smith, J. H. Bunnell, J. Billings, W. N. Mitchell, J. W. McCulloch, M.D.; J. H. Kern, R. E. Doran and A. Hitchcock.

THE Canadian Pacific Railroad is about to construct a large new hotel at Emerald Lake, B.C.

BISHOPRIC & Miller's livery stable at Edmonton has been destroyed by fire at a loss of \$6,000; partly insured.

THE Northern Lumber Co.'s mill at Fish Creek, with 40,000 feet of lumber, was burned last week, at a loss of about \$10,000.

WORK on the Algoma Central is being actively carried on, and it is expected that it will be open as far as Michipicoten Harbor this fall.

THE Waterous Engine Works Company, Limited, are making plans for an extensive enlargement of their branch premises in Winnipeg.

A BUILDING in Valleyfield, owned by E. Dion, and occupied by Guindon & Co., and others, has been destroyed by fire. Loss, altogether, about \$40,000; insurance, \$27,000.

THE Bell Telephone bill, by which the company seeks to increase its capital stock to \$10,000,000, has passed its second reading in the Dominion Parliament, in spite of strong opposition.

CONSIDERABLE surface development work is being done south of Wabigoon in the Lake Manitou gold region. At the Twentieth Century mine, a 20-stamp mill is being put up, also a saw-mill.

THE Hamilton Bridge Works have been awarded the contract for building the superstructure of two bridges over the Thames, the Muncey and Walker bridges, south of Glencoe, the prices being \$9,475 and \$10,293, respectively.

THE Ottawa city council has decided to call for tenders for the installation of a municipal telephone system, in accordance with the by-law voted on last January. It is to consist of 4,000 subscribers, and the cost of the service is not to exceed \$20 per annum per phone.

ARRANGEMENTS are being made by the North Shore Power, Railway and Navigation Co. to lay out the site for the large new saw-mill and pulp mills which are to be built on Seven Islands, Labrador. The first work will be the construction of seven miles of railroad line from Seven Islands Bay to their water power, and the erection of a pulp mill with a capacity of 2,000 tons per day will be begun during the summer.

**Standard Life  
Assurance Co.  
of Edinburgh**

Established 1825.

Head Office for Canada:  
MONTREAL

Invested Funds..... \$48,400,000  
Investments in Canada..... 14,930,000

Low rates. Absolute security.  
Unconditional policies.  
Claims settled immediately on proof of death and  
No delay.

HUTTON BALFOUR, Secretary  
D. M. McGOUN, Manager  
CHAS. HUNTER, Chief Agent Ontario.

**Liverpool and London and Globe  
INSURANCE COMPANY**

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

Insurances accepted at lowest  
Current Rates

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



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**THE LONDON ASSURANCE,**

Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates.

Toronto Agents:

S. Bruce Harman, 19 Wellington Street East.

**WELLINGTON MUTUAL**

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GEORGE SLEEMAN, Esq., President.  
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Head Office, Guelph, Ont.

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

**1901 WAS THE BANNER YEAR.**

		Increase over last year.
Insurance written .....	\$1,267,500.00	52 1/2%
Insurance in force .....	2,769,870.00	34 1/2%
Premium Cash Income ..	75,928.72	32 1/2%
Total Cash Income .....	84,755.92	29%
Government Reserve .....	122,983.93	51 1/2%
Total Assets .....	284,275.55	11 1/2%

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

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

**JOHN MILNE, Managing Director,  
LONDON, Ontario.**



## Mercantile Summary.

### TRADE OPPORTUNITIES.

Enquiries received by the Canadian section of the Imperial Institute, London, 27th March, 1902: A house in Hamburg, Germany, wishes the names of Canadian exporters of pigs' head in pickle and feet in salt; also bacon. A maker of vulcanite pens, nibs, and other stationery lines is prepared to appoint capable Canadian resident agent. A British firm wishes to secure a Canadian agency in white mouldings for pictures; hardwood mouldings, mouldings for mantels, etc. A maker of deed and cash boxes, etc., seeks Canadian resident agent to introduce their goods.

MRS. N. CHASE, carrying on a moderate general business at Hartland, N.B., has written her creditors asking an extension of four and eight months. Her husband was formerly engaged in a saw milling business unsuccessfully.

PROMINENT citizens of Parry Sound are asking the Dominion Government for a grant for the construction of an additional dock, and for repairs to those already in existence. About \$25,000 will be required for these purposes. They also want a subsidy for that section of the James' Bay railroad lying between Parry Sound and Sudbury.

THE Telfer Manufacturing Company are about to build a two-story factory building in Toronto at a cost of \$13,000.

THE Shawenigan Water and Power Company, Montreal, have decided to make an issue of \$3,000,000 worth of thirty-year first mortgage gold bonds at 4½ per cent., the object being to retire the present outstanding 5 per cent. bonds to the amount of \$1,500,000, and to obtain funds for the extension of operations in Montreal.

WE learn from the Maritime Merchant that the Hartt Boot & Shoe Co, recently filled a large order for shoes from a merchant named Grandy, in Cape Colony. Mr. Grandy is a former St. John man, and saw some shoes made at the Frederickton factory, and was so taken with their superior quality that he wrote direct to the factory enclosing the order. By the same steamer, bound for Capetown, The John Palmer Company sent out a lot of larrigans and moccasins, this being a trial shipment.

THE Dominion Government Railway Committee has conceded to a request of the Canada and Michigan Bridge and Tunnel Company for a two years' extension of time in which to begin work on the new bridge from Windsor to Detroit, after the consent of the United States Congress, which is necessary before the enterprise can be undertaken, shall have been obtained. Such consent, however, will have to be obtained within five years. The Canada Southern Railroad has also been granted by the Railway Committee of the Dominion Government an extension of time for the construction of certain branches, of three years for beginning work, and five for completion.

IN Goderich there are two assignments to notice this week. One of them is that of St. George Price, who succeeded his father in the boot and shoe line in the summer of 1895, and did a nice trade until a fire in his premises, in January last, caused him considerable loss.—John Morris, who has been four years in the planing mill business, is the other party. He never made much money, and the result of his attempt is as stated.

IT is fourteen years since P. E. Ryan left Tillsonburg and went to Port Rowan, where he opened a hardware store. About three years ago he thought he would improve his position by removing to Port Dover. Now he finds that he has made a mistake in so doing and in discouragement assigns owing \$2,800. He has nominal assets not quite equal to this amount.—W. W. Adams began tailoring in Russel in February, 1894, but found too much competition there. Two years later he went to Newburg. This did not help him, and an assignment is his recourse.—Another assignment is that of Isaac Richardson, drover, Millbrook.

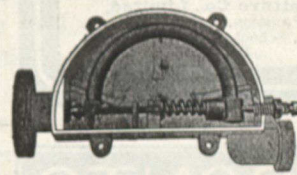
ALL those who had the pleasure of knowing him, and thousands of others who admire integrity in business and in municipal office, will have learned with deep regret of the sudden demise of Mr. Frank J. Hart, the well known Montreal wholesale fruit dealer, which took place from apoplexy in Colorado. He was the originator of the plan of bringing fruit vessels direct to Montreal, which has resulted in that city becoming such an important distributing point for Mediterranean fruits. As chairman of the Fire Committee of the Montreal City Council last year, he made a name for himself as an able administrator and his efforts on behalf of an efficient fire brigade will long be remembered. Mr. Hart was only fifty years of age, and leaves a wife and four children.

FROM a weekly letter, of which we have received a copy, issued by Aemilius Jarvis & Co., Toronto, dated 4th inst., we gather the following very sensible remarks on the speculation craze, which has swept over the country: "The marked and rapid advance in some stocks shows that much speculation is going on. We regret that such a craze for speculative buying should exist, and we do not wish to encourage it. On the contrary, we strongly advise our friends to buy at the present time for investment only, or at least to put up sufficient money to place their holdings out of range of a big drop. From the numerous enquiries we have had from shareholders of both companies, we can see that the directors of both Dominion Coal and Dominion Steel will have a most complex question to deal with in the very near future. The Steel shareholders will undoubtedly insist on some advantage from their option to lease the Coal Company's assets, and we can see that the difficulties of adjusting the two interests will be greatly complicated the higher either stock goes."



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—"Let us make the capital stock \$1,000,000,000," said the first promoter. "All right," said the second, who was preparing the prospectus on the typewriter. "Will it be hard to increase that capital?" asked the first. "No, indeed. All I have to do is to hit this o key a few more times."—Baltimore American.





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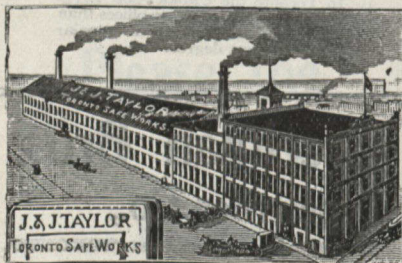
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Has a Perfect Safety Stop Motion Also Sawyers' Lever . . .

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TRADE REVIEW AND INSURANCE CHRONICLE

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

TORONTO, FRIDAY, APRIL 11, 1902.

### THE SITUATION.

Mr. Blair, Minister of Railways, has introduced a bill to create a Railway Commission, which is intended to supersede the Railway Committee of the Privy Council. One reason given for the change is that the members of the Government have not the time to do the work efficiently. All the powers now possessed by the Railway Committee will be transferred to the Railway Commission, and to these new powers will be added. Mr. Blair properly lays it down as a requisite that the new tribunal must be composed of the very best materials which the country can furnish, inducements to get such qualifications will have to be held out. There are men at the bar who cannot, in justice to themselves, afford to take judgeships; and it is evident that the members of the Commission will have to be well paid. The selection of the commissioners, as outlined, runs very much on the lines laid down by Mr. MacLean, whose report is apparently taken as the Minister's guide. It is to be laid down, apparently, as a matter of law, that no heavier tolls shall be imposed for a short than for a long distance, unless under exceptional circumstances of which the Railway Commission is to be the judge. Before the Commission both sides will be heard, as at present before the Railway Committee. As the bill is not to be enacted this session, but is to be left over for a year, there will be ample opportunity to discuss its merits and demerits, and to point out wherein it can be beneficially amended, if such treatment be desirable.

A telegram from The Hague, on Wednesday, says a report is current in official circles that peace in South Africa will be signed in a few days. But the British Government is not so sanguine. Mr. Gerald Balfour, President of the Board of Trade, speaking at Leeds, said that if the Boers adhered to their demand for independence, they might as well abandon the idea of negotiations. A short time will suffice to remove the present suspense on the question of the negotiations for peace.

The Federal Government proposes to expend \$15,000,000 in improving the navigation of the Lower St. Lawrence, commencing next year. The city of Quebec

was anxious to have its harbor improved this year, but the request has not been granted.

The belief in England that a duty will be placed on timber, and an addition to the present duty on sugar, came in the form of an inference from the action of the Government in preventing timber vessels discharging their cargoes and further deliveries being made. Formerly, when a new duty was put on, or an old one increased, dealers suspecting what was coming laid in heavy stocks of the goods to be affected; and as a result the new imposts brought little into the treasury for the first year. The precaution now taken is one for which there is more necessity, in this country, from the official point of view, than in England, for the reason that official secrets are not so well kept here. War makes enormous demands on the public treasury; and new war taxes now levied are not likely to be more than temporary. An interference with trade, such as that now reported, is always regrettable; but necessity has no law, and all that can be done is to make the period of restriction as short as possible. Once the new duties are introduced into Parliament, they are treated as in operation, so that business can go on as before.

The day after the first order was issued to the British customs staffs, another followed embracing all free goods, creating the presumption that all goods previously free would be subject to a revenue duty for war purposes. The belief gained ground that the duty on timber would be uniform and would not discriminate in favor of the colonies. It is well understood that temporary duties on goods previously free will not interfere with the free trade policy of the country. Probably before this paper is in the hands of the reader, the revenue policy will have been revealed to Parliament and that the new duties will at once be put into force. The sole object of these duties being revenue, any discrimination in favor of colonies would defeat the purpose of the Government, so far as it reduced the product of the impost; but probably that would not be the only or even the strongest objection which the Chancellor of the Exchequer would have to distinguish.

At the annual banquet of the Canadian Club, Boston, Mr. Howes, an American, had the bad taste to enter upon international politics in a way that must have been greatly displeasing to his hosts. We assume that he was there as a guest; and annexation should have been to him a self-forbidden subject. If he did not purposely intend to be offensive, which we can scarcely suppose, he ought to have known that to speak of annexation to the United States as the manifest destiny of Canada is to make an assertion which Canadians, as a mass, are prepared instantly to repel. Where did the manifestation take place? Where is it to be found? What shape has it taken on? Where is the evidence? The fact is Mr. Howes is trying to get rhetorical on the strength of a dead myth. There never was a time when anti-annexation was so completely master of the field as at present. In Canada absolutely nobody thinks of, or would be willing to accept, annexation. Mr. Howes referred to the number of Americans settling in Canada as if, in some mysterious way, that immigration was going to determine our future. If any suspicion ever got into the minds of Canadians that in lavishing the natural gifts of soil, timber and mines upon these immigrants, we are in danger of being repaid by a foreign revolution, our policy towards



them would quickly change. But we expect them to live happy under our laws and constitution, and to become among the best of British subjects. That belief and that alone makes them welcome and encourages us to give them that generous treatment which must make them our firm friends. We refuse to see in them hostile political propagandists, ready to betray the country of their adoption.

Mr. Cecil Rhodes' bequests for education are estimated at £2,000,000, or \$10,000,000. Ten millions of dollars go for Oxford scholarships; and every American State and Territory will have a scholarship valued at \$1,500 a year. Canada gets six; while South Africa gets 24, of which 12 go to Cape Colony, and nine to his beloved Rhodesia. Australia gets 21; Newfoundland, three, and Bermuda and Jamaica each get an equal number. It is with no view of looking a gift horse in the mouth that we remark that Canada is relatively the lowest in the scale; a proportion that has been accounted for by the fact that Mr. Rhodes had no personal acquaintance with Canada. Germany is not forgotten; and the opinion in that country is general that this bequest will contribute to extend and deepen in Germany a better knowledge of England and English life and customs, the absence of which has been the mother of many misunderstandings and estrangements. Mr. Rhodes' aim was something more than the union of the British races. All these objects may not be accomplished, but a good start, on the right way, will at least be made.

In the face of the experience of the abuse to which the liberty of permitting foreign ambulances into South Africa has led, the British Government has decided to refuse all requests for this liberty in future. The actual decision, made a general rule, came in the case of a request made by a brother of General Count Villebois-Mareuil, of whose *bona fides* no doubt was expressed; but the general ground taken was that it is not practicable to obtain sufficient guarantees that the staffs of ambulances will, in all respects, act in a proper and becoming way. Bismarck's opinion on the same subject was strong and decided.

At the battle of Hart's River, Transvaal Colony, the Canadians suffered severely, the casualties reaching 50, killed and wounded. In connection with this severe loss, there is a melancholy satisfaction in the reflection that the victims nobly and courageously did their duty; they laid down their lives and suffered in the cause of the Empire, which is the best phase of modern civilization. The regrets and the tears of their country follow them. It shows the dogged spirit of Canadians that this sad news actually helps to fill the ranks of the new contingent for South Africa, now in course of formation, in Canada. Just at this time, the Boer agents in England publish a report, as from General De Larey to Mr. Kruger, accusing the British of numerous irregularities and even atrocious crimes, in connection with the war; such as that General De Larey's own wife was persecuted, and under General Methuen's own order, has been wandering over the veldt for six months, accompanied by her six children. That his mother's cattle were stolen, her house burnt, and herself driven from Klerksdorp, at 83 years of age.

It may be taken for granted that no atrocities have taken place with the consent of the British authorities. It is unfortunately true that some Australian officers were guilty of irregularities—which had no connection with the complaints made in the name of General De Larey—but they were promptly court-martialled, and two of them shot for the crime of murder. Such is the sentiment of British justice, that their own countrymen do not seek to excuse them, Premier Barton having said, in the Australian Parliament, that he did not think it was possible that the Government could demur to the sentence. If any atrocities, such as those which General De Larey gets credit for having put into the form of complaints, were committed, we may be sure that investigation and punishment would speedily follow. General De Larey never reported any of the alleged atrocities to General Kit hener, which makes the whole story doubtful. A notable event is that no less than persons, who bear the name of Kruger, all relatives of the ex-President of the Transvaal, and one of them his eldest son, have taken the oath of allegiance to the British Crown. The utter hopelessness of the Boer cause could not find a better illustration than in this remarkable fact.

The shareholders of the Calico Printers' Association, Limited, of England, are credited with a desire to acquire Canadian print work plants. Of these there are two, employing between 2,000 and 3,000 hands. If one or both of them were sold, we should have an English company under Canadian protection, and for this market they would have an advantage over their rivals in England, and for that matter they would secure for themselves advantages which they do not now possess. But so far as protection makes the thing protected dearer, all this would be at the expense of Canadians. Russia is the one country which has gone far to encourage this sort of thing; inducing foreigners to establish manufactures in that country. She has, in that way, made considerable progress; but her manufactures are not in a satisfactory condition, resting, as they do, upon an artificial system. If these British calico printers come here to manufacture, they would not improve their position as competitors in the markets of the world. They may, from their long experience in the field, have advantages over Canadians; and if they come here might, if they insisted on competing severely, make it very difficult for Canadians to hold their ground against them.

#### LENDING ON MORTGAGE.

The present outlook for mortgage loaning in Canada is a subject which may properly be given some attention. Conditions have changed and are still changing, and the margin between the rate at which loan companies borrow money and that at which they lend it is becoming narrower. Reverting to our article of 21st February last, on mortgage companies, in which attention was called to the fact that Scotch money was costing as much as or more than it did ten years ago, we have been looking more closely into the matter, with the following result. The leading loan companies of Canada we find are paying  $3\frac{3}{4}$  per cent. per annum interest on new money and renewals of



existing debentures. The attendant charges are 1 per cent. commission, and stamp duty of  $\frac{1}{8}$  per cent., which brings the rate to  $4\frac{7}{8}$  per cent., or, with advertising and cost of exchange, makes the net cost easily 5 per cent. per annum for the first year of issue of the debenture. With Canadian cost of management at  $\frac{1}{2}$  to  $\frac{3}{4}$  of 1 per cent. to be added, the financial importer is thus provided with his raw material at  $5\frac{1}{2}$  to  $5\frac{3}{4}$  per cent. for the first year, or an average rate over the life of a five-year debenture of nearly 5 per cent. when we distribute the commission, stamp duty, and advertising, etc., over a five-year term.

So much for the buying price; now for the selling price. It is pretty generally admitted now that 5 per cent. is the maximum company rate obtainable on the best mortgage loans in the city of Toronto, while  $5\frac{1}{2}$  per cent. is obtained for new mortgages, on less desirable properties elsewhere in Ontario, rarely 6 on first-class farm mortgages. In Manitoba and British Columbia, of course, the rates are higher. The conclusion is therefore reasonable, that imported money at present prices is barely profitable. Companies which have in the past ten years cultivated a home deposit business, and a corresponding independence of transatlantic connections, have had the great advantage of being able to obtain money at a lower rate, thus enabling them to confine their lending operations to localities where, although competition is hottest, the ratio of loss is infinitesimal.

True the latter form of obtaining supplies is looked upon as a banking business and not one which should be adopted by companies making long term loans. But it is to be remembered that in these days of more liberal charters a large proportion of the capital of mortgage companies is lent on call on the security of bonds and stocks. The vexing problem for loan company managers would seem to us to be just now how to use with profit the many millions of British money which have been brought to this country and have entered into the development of the business of farmer, shopkeeper, and manufacturer alike. The country cannot well do without these millions of money, and the question is a crucial one, how to retain it at a profit. This it would appear cannot be done at present rates. It must be acknowledged that in the exceptional circumstances of the past two years home loans have paid the Old Country people better than any we could offer them, but the war cannot last forever.

#### ADVICE ABOUT FIRE INSURANCE.

A very proper and indeed necessary step has been taken by the Dry Goods Section of the Toronto Board of Trade in issuing to retail dry goods merchants in city and country a circular which contains words of warning with respect to fire insurance. One sentence in this circular urges merchants to seek the best and most reliable companies in which to place insurance, and adds what is quite true, namely, that merchants buy insurance as they buy nothing else, frequently giving a line to an agent with whom it is well to be on good terms or whom they wish to favor. It is poor compensation for the "favor" an insurant has done his friend the agent, to find after he has been burned out, that the company is unable to pay the loss, or perhaps contests the claim, on insufficient grounds.

But the fact remains that a great deal of laxity and unconcern is shown by many business men in their fire insurance engagements. They do not read their policies, they are not aware what they have agreed to, and they often violate the terms of their bargains with underwriters through sheer ignorance. Then if a company demurs to payment the storekeeper is indignant, and probably goes off to a lawyer, first thing.

The circular above mentioned makes some practical suggestions to the merchant. One is that he shall have a form specially printed, which accurately describes his premises and fully covers his stock. Then with the circular are sent two such forms of specification. One applicable to the stock of a general store, the other to a dry goods stock. These forms are accepted by the majority of the insurance companies. We copy below some other reminders and recommendations of the Dry Goods Section which are prudently made:

Change of ownership cancels insurance, unless the insurance companies agree to the transfer. Notify companies immediately by registered letter of any transfer of stock or change in style of firm name. If goods are moved from one building to another, the consent of the insurance companies must be obtained, otherwise the insurance is worthless. If alterations or repairs are being made to the building you occupy, get the consent of the insurance companies in writing, otherwise you invalidate your insurance while such alterations or repairs are in progress.

All notices should be by registered letter, addressed to the head office in Canada of each company interested.

Coal oil in excess of five gallons is not allowed in the building containing your insured goods, unless by permission of the companies in writing. (See special clause in statutory conditions relating to benzine, gunpowder, etc.)

Any variation in the printed conditions must be embodied in a policy. Verbal arrangements are worthless, and it is debatable whether a letter signed by an agent binds the company or companies he represents.

Some merchants depend upon agents notifying them when insurance expires. The due-dates of renewal premiums should be so noted that by no possibility could they be overlooked.

If an insurance company for any reason wishes to cancel their risk on your stock, the law allows you a reasonable time to re-insure, and you can claim five days after notification for this purpose.

#### PROCEDURE AFTER FIRE.

Should you unfortunately have your stock or premises destroyed or injured by fire, or its resultants, viz., damaged by smoke or water, make no admissions, sign no papers, nor enter into any arrangements with any person claiming to represent the companies, but endeavor at once to obtain someone who is qualified to act for you in adjusting your loss and place your affairs entirely in his hands.

#### LIFE ASSURANCE IN CANADA.

The growth of life assurance in Canada during the last twenty years may fairly be called remarkable. In the year 1881, the aggregate of insurance carried by old-line companies in the Dominion was still under \$100,000,000. In 1890 it had reached \$248,000,000, and last year it was \$466,496,856. This marked increase is at once a testimony to the thrift and prudence of the people, and to the additional wealth which enabled them to make such investments for the protection of their families. The abstract issued last week by the Superintendent of Insurance gives, in gross and in detail, figures which show the result of the transactions of different groups of companies, Canadian, American, and British; and the totals of premiums,



policies, death claims, etc., etc. We copy on another page one of the most interesting tables.

From this we gather that the forty-eight companies doing life assurance in Canada—19 Canadian, 15 British, 14 American—received in premiums \$15,192,445, in the twelve months. This sum represented 484,027 policies in force, covering \$466,496,856, of which aggregate the new insurance of the year, \$73,931,000, formed more than one-sixth. The total in force is thus \$35,427,000 greater than the total of 1900, a growth which may be termed satisfactory.

If we examine the returns of the different groups of companies, home, old-country, and foreign, we perceive an increase in the totals in force in all, but the ratio of growth is largest in the case of the United States companies. Thus:

	Total Premiums.	Total in force.	Per cent. in force.
Canadian companies, 1901....	\$9,136,397	\$287,499,995	61.63
Canadian companies, 1900....	9,373,405	267,151,085	61.97
British companies, 1901.....	1,346,750	40,128,634	8.69
British companies, 1900.....	1,372,355	39,485,344	9.15
U. S. companies, 1901.....	4,709,298	138,868,227	28.82
U. S. companies, 1900.....	4,261,181	124,433,416	27.87

But where the Canadian and British companies have not made an increase in new business for the year, the United States companies show a gain in new business of from \$26,632,000 in 1900 to \$32,451,000 in 1901. It is to be remarked, as a reason for the non-increase of premiums in 1901 that the business of the year 1900 was exceptional, because the increase in rates of premium which now exists came into force in 1901.

It should be pleasing to Canadians to know that the share of the life business done by Canadian companies forms nearly two-thirds of the whole. It amounts to \$287,499,000 out of \$466,496,000, which is equal to 61.63 per cent. Some wonder has been expressed that the share of the British life companies is not larger. But only seven out of the fifteen British companies issue new policies, and three of the companies which did so made a very good average. None of the life companies, we believe, have shown more enterprise in seeking for new business than the leading American ones. And none have offered for the attention of insureds a greater variety of attractive forms of policy. The five U.S. companies which have ceased to take new business have only \$2,446,000 out of the total of \$138,668,000 in force of United States companies in Canada.

The leading companies in total amount in force are, among home companies, the Canada Life, \$71,908,000; Confederation Life, \$32,724,000; Sun Life, \$34,341,000; Mutual Life of Canada, \$31,410,000; North American, \$25,535,000; Manufacturers, \$24,262,000. Among British companies, the Standard Life, \$19,922,000; the British Empire Mutual, \$6,271,000; the London and Lancashire, \$9,026,000. Of the American companies, the New York Life, \$31,701,000; Mutual Life of New York, \$25,448,000; Equitable, \$24,275,000; Metropolitan, \$23,661,000; Aetna, \$16,530,000.

#### LAKE SHIPBUILDING AND TRAFFIC.

The enormous traffic of the Great Lakes of North America will soon resumé its activity, for most of the harbors are by this time clear of ice. The Marine

Review, of Cleveland, in recent issues gives a list of captains and engineers of steamers, American and Canadian, on the lakes for this season of navigation, respecting which season it is to be noted that while Lake Erie has been open for a week, the first steamer from Milwaukee to Midland with grain was announced on Tuesday last. The list gives 266 steamers and 123 schooners, 389 so far. It contains all kinds of carrying craft, whose owners can be ascertained, and classifies them into lines or groups, from the 500-foot steel screw steamer to the tug which drags schooners after it. The tonnage is not given, but as the craft range from sail vessels of 500 tons to steamers of 5,000 tons, the total cannot be far from half a million tons. There are prospects for good rates this season on both iron ore and grain from the upper to the lower lakes. The opening rate on wheat from Duluth to Buffalo is about 2½ cents per bushel, while the freight rate on ore is 75 to 80 cents, Duluth to Cleveland.

United States Bureau of Navigation returns show that out of 949 sail and steam vessels of 245,000 tons built in that country in nine months ended with March, 1902, no fewer than 184, of 84,343 tons, were built on the Great Lakes and Western rivers. The quota furnished by the Great Lakes in that period was 25 steel steamers, tonnage 75,810 tons, or an average of 3,000 tons each. This surpasses the output of United States lake ports for the similar period of the preceding fiscal year, which was 25 steel steamers of 74,003 tons. It is interesting to note some particulars of 1902, given by the Review, about the lake steamers newly built: Two of these of 1,820 tons each, are banana steamers for West Indian trade; one, of 2,182 tons, is for the Porto Rican trade; and one, the "Minnetonka," of 5,270 tons, is to be cut in two to pass the Canadian canals and then rejoined for ocean trade. The seaboard has built ten steel steamers of 41,204 tons, of which the largest is a Pacific mail steamer, the "Korea," of 11,276 tons, for trade from San Francisco via Honolulu to Hongkong.

#### OUR AUSTRALIAN LETTER.

The matter of supreme interest here is the prevailing drought. The Government meteorologist in an interview says that Australia has suffered from drought, broken in parts, for seven years, but so far the eighth is worse than any that has preceded it. There has been a day of public humiliation and prayer for rain. There was undoubtedly prayer in the churches, which were well attended, but the humiliation is not so evident. The Australian is a hopeful man, and though his prospects are as dark as his skies are bright, he always believes that somehow or another it will turn up all right some time. In the meantime business is bad, and threatens to be worse unless a change comes, and it is not yet too late for the change to be useful.

The experts now say that the Australian harvest is ten million bushels below expectations. The three wheat producing states reap 36,500,000 bushels instead of 46,500,000 bushels. This leaves the exportable quantity at 17,000,000 bushels instead of 27,000,000 as last year. The dry time just before harvest is responsible for this unfortunate change. Nearly all produce is bringing good prices, a fact which is largely due to the demand from South Africa. This is some alleviation to the situation, but it is making living very dear for the worker.

The House of Representatives is still at work cutting down the tariff. It may complete its work this month, and then send it to the Senate. Until this is done it is not much use to send the changes.



Sydney, Melbourne and Brisbane are plague stricken again, and are engaged in the belated process of cleaning up. The plague is not so bad in Sydney as two years ago. Up to date the number of cases is only half of that at a similar period then. There is always a liability of a recrudescence until the old rookeries in the back lanes of the centre of the cities are torn down, and decent and sanitary structures are put up.

In spite of these drawbacks the established Canadian trade is keeping up fairly well. It is suffering to some extent, as all trade is.

The Parliamentary Party that intended to go to the coronation via Canada is not likely to materialize. Mr. Barton returns via Canada and possibly some members may accompany him. The newspapers state that the Canadian commissioner had luncheon with him, and spent the forenoon in talking over the possibilities of intercolonial exchange a few days ago.

A Sydney stock broker, who has returned from a trip to England and America, undertaken with a view to getting capital interested, tells the newspapers that the effort failed, because capitalists are too nervous to invest in Australia owing to her labor laws.

F. W.

Sydney, New South Wales, 11th March, 1902.

#### NEW ZEALAND MATTERS.

We regret that a letter from Mr. de Schryver, dated Dunedin, N.Z., in early February, should have been delayed in reaching us, and still further delayed by a pressure of other matter. He says:

London and other papers tried from time to time to give their readers some idea about the financial position of this colony. Whenever their criticism was adverse the Agent General promptly came to the front with an emphatic denial, backed up by any amount of Government statistics.

Enclosed I send you clipping from the Otago Daily Times containing a critical analysis of the colony's finance, which if true, does not show the Seddon administration in the best of lights. The writer, Mr. G. W. Russell, leader of the Opposition, is considered to be a very able and sincere man, who would not write such an article if he did not feel himself fully justified to do so. In it he uses so strong a phrase as this: "I feel we are living in a fool's paradise; and when the inevitable occurs, as occur it must if our present extravagance continues, I wish my protest to be on record." And he concludes a long letter with: "Other members of Parliament and myself have for years past been calling for caution and economy. We have been sneered at as pessimists. The game of bluff is being played by the treasurer. In view of the facts I have quoted from his own published accounts, his assurance of a surplus of a quarter of a million is a piece of arrant humbug." The discharge of several hundreds of workmen employed on the building of the North Island trunk line, and other curtailments of Government works, give color to the opinion that the treasury is not in such a healthy state as the Government wants to make believe.

This colony is momentarily swept by an anti-German feeling, brought about by the anglophobian articles in part of the German press. Indignation meetings have been held in nearly every town of any importance, denouncing the German slanders, and supporting Mr. Chamberlain's policy. Some went so far as to take resolutions not to buy any more German-made goods. Mr. Seddon, or "King Richard," as he is mostly called, is at this moment, though he has many enemies, in the zenith of his popularity. How much he owes this to his prompt action with regard to the Boer war, is best illustrated by the following anecdote, which circulated some time ago in the papers:

An examination was proceeding lately in a New Zealand school and the inspector (says an exchange) was very enthusiastic about the beauties of Nature, and having dilated upon the beauties of mountains, skies, clouds, trees, flowers, and he knew not what, he said: "My dear children, tell me to whom we owe all that?" There was a long silence, and then one of the children answered, "Mr. Richard Seddon." When

the inspector explained that the answer was quite wrong, the child said, "Oh, sir, we did not know you were a pro-Boer."

Trade at this moment is not so good as some time ago, and some pessimists are croaking of very bad times. Last year was exceptionally good, and it cannot be expected that such good times will last forever. The burst of the gold dredging boom has a lot to do with the smaller returns in this particular part of the colony, and also the reduced expenditure in consequence of the absence of great festivities, which marked last year. The Australian tariff also affects this colony in many ways, but the crops promise well, and the dairying and other industries are developing in a most satisfying manner. If there is a depression it will be a very mild one. The country and its prospects are too good to be much affected by the causes mentioned for any length of time.

There is a growing feeling in favor of an Imperial Zollverein, and any steps taken by the Government to further this end will have the fullest support of the people. The contemplated meeting in London of Colonial Premiers is looked forward to as one of the means to bring about a close connection with the Motherland and between the various colonies. A preferential tariff within the Empire would certainly shut out many foreign made goods from the colonial markets.

The United States are working this colony and Australia for all they are worth, and in many lines practically dominate these markets. It is a great pity that Canada has no better communication with this part of the world. A regular line of steamers from an eastern port is badly wanted, and your people ought to agitate to get it. On this side they can be sure of warm support.

TH. DE SCHRYVER.

#### SOME OBSERVATIONS WHILE ON A WESTERN ONTARIO JAUNT.

(Continued).

How much business should a travelling man secure in order to earn his salary? What allowance for expense money should be made? Do commercial travellers receive encouragement from their employers? These are some of the questions one hears discussed whilst rubbing elbows with travelling salesmen and others when he goes on a journey. It came to my ears and engaged some of my attention as I made this trip, that there are a good many men doing the Western Ontario ground who feel that they are not paid nearly as much as they are worth; who consider their expense appropriation insufficient; and who complain of the indifferent interest taken in their work by the houses which employ them. There are any number, though, who believe they are paid all that their employers can afford to pay; who require very little for extras, and who expect some day to be made partners of their employers by reason of their loyalty.

The country or smaller town merchant is kept posted by travellers on many subjects. He is influenced, too, by many things he hears from them. During the recent stock boom quite a number of travellers bought shares for a rise, and as they won it was natural for them to show their broker's statements to some of their best customers. Mr. Storekeeper would figure out that he also had a chance to make a little on the side, and immediately "took a shot" himself. It is the outside investor who has helped materially to sustain the market, but he will likely be the one to hold on for further winnings and lose when the crash comes. It is risky business, and better left alone.

Berlin is by no means at a standstill. It is a hive of industry. What young woman is there who has to earn her own livelihood who would not feel contented in the Williams, Greene & Rome factory? It is a busy, comfortable place. Cabinet-makers are encouraged to put forth their best efforts in the many furniture and wood-working establishments of the town, where modern machinery and splendid premises have been provided. This town is a centre of the Ontario leather trade, so far as manufacturing is concerned. Not many Berlin people hanker for a residence at other points. Waterloo is also a centre. It is known everywhere in this country as the home of the Mutual Life of Canada, the



Waterloo Mutual Fire, and other insurance companies. Here is situated the distillery of a favorite brand of rye whiskey. In the vicinity of this town there are said to be more good saddle and general purpose horses that can be found in any other district of like area.

There is an electric railway between Woodstock and Ingersoll. The new generation of commercial travellers find themselves in possession of many advantages for covering territory speedily. When one finds that his customers are away or too busy to see him in one town all he has to do is to slip over to another instead of moping about, drinking or smoking himself out of usefulness. The pride of the residents of Woodstock is her beautiful streets, shaded by splendid maples. The surrounding farming country of Oxford has always been pointed to as ideal. One of the largest furniture factories in Canada is located here, and Bain's wagons help to make the town known not only throughout the Dominion but abroad. One of the newer industries at Ingersoll is the St. Charles Condensed Milk and Canning Co., which is a branch of an institution near Chicago. It was but natural that this concern when locating in Canada should choose this site, for here is the hub of the cheese and butter business.

If I were to attempt to include London in this account of my little trip I fear the description would not be published because of its length. Not that I know such a great deal about the place or its institutions, but it is the most important city in Western Ontario, as everybody knows, and my object in writing these squibs is to remind our readers that smaller places have their establishments, the operation of which has just as great an influence in the commercial or industrial world as those in the large cities. What I do feel like saying about London, however, is that some of the managers of different concerns cannot be trusted to carry out unwritten promises any more than they can in other cities we have visited.

Since the St. Clair tunnel was completed the town of Sarnia has been building up southward instead of in the opposite direction. When trains were ferried across the river from Port Huron to Point Edward, then a suburb of the town, the north side was growing towards Lake Huron. After the removal of the car shops from Point Edward that village fell flat, and not more than a year ago houses and lots could be bought there as low as \$25. When the G. A. Crosby Co. decided to leave Chicago and come to Canada they desired a position where rail and water connections were available, and they selected Point Edward as the spot, and the old G.T.R. shops as their premises. I became acquainted with the secretary of the concern, Mr. Morrison, and he conducted me through the plant. The office building set apart from the works is a new structure. It is complete in that there is lots of room, lots of light, a big vault, and accommodation for draughtsmen and mechanical superintendents. At present 175 hands are employed. The business is that of manufacturing machinery for making tin cans, presses, dies and sheet metal goods. They intend also to build bicycles. The export business of the company will engage much of its attention. Not long ago a \$30,000 milk canning plant was shipped to Switzerland. Another feature of this business is the construction of an auxiliary steering gear for vessels. It was explained to me that this apparatus gives wheelmen instant control of their ships should the regular steering gear go wrong. One has been placed on the "Livingstone," of Detroit, by the president of the Lake Carriers' Association. Mr. Morrison was good enough to take me on the company's tug for a sail up into Lake Huron, and showed me the great stretches of sand beach on both shores where cottages and summer houses have been erected for hot weather comfort. Naturally there are more of these places on the United States side than the Canadian, but one beach is just as good as the other. The advantage one has over the other, however, is that the Americans have an electric car service, whereas to get to the Canadian shore one has either to drive or walk over dry hot plains.

A word of praise may here be said about the manner in which Mr. Atkinson, manager of the Bank of Toronto, at Sarnia, has had the bank's premises fitted out. The count-

ing-room and manager's room themselves are not different in many respects from other well kept offices, but the clerks' quarters in the basement are fine. They have tastefully arranged bed-rooms, shower baths, tubs and plenty of light and air.

Some of the things that strike a stranger's fancy upon first visiting Chatham are its levelness of streets, bustle of business and tidiness of surroundings. Every farmer in the land, almost, knows the value of Campbell's fanning mills and Wm. Gray & Sons' wagons. Not very often does one see as much business turned out of a small city printing office as the Chatham Planet concern sends out. Blank books, office stationery and printed specialties are made here and sold in outside towns.

The Walkerville Match Co. is going ahead with the erection of another factory upon the ashes of the one lost by fire last year. The Globe Furniture Co. at Walkerville, and the various Walker concerns are all glad to be in business. The towns of Windsor and Walkerville are so closely identified with each other as to distance and business relations that what concerns one may naturally benefit or hurt the other. Down the river a few miles from Windsor is Sandwich, a dear old-fashioned village, and a spot that in summer is much frequented by the casual tourist.

A. W. L.

Toronto, 7th April, 1902.

#### JAPANESE EXHIBITION OF 1903.

Among the exhibitions of the coming year is one in Japan, which ought to interest Canadians. This is the National Industrial Exhibition at Osaka, near Hiogo, in Southern Japan, from March 1st to July 31st, 1903. Attention is called by the Japanese Government to the fact that a special building will be provided, for "samples of such products or manufactures of foreign countries as may be of value for purposes of comparison or reference in the way of industrial improvement." This will afford an opportunity to exploit the rapid development of the markets of the whole far East, for besides millions of Japanese this exhibition is expected to attract large crowds of visitors from the continental countries of Asia.

Applicants for space are required to give details of their proposed exhibits; if machinery they should be accompanied by drawings, and the horse-power required should be mentioned. Exhibits must be in the building between 5th January and 20th February. Expenses of packing and transport to and fro must be borne by the exhibitor, but the Government supplies free of charge the electric power for working. The circular which gives further particulars and instructions to intending exhibitors comes to us from the office of the Consul-General of Japan, 5 Beaver Hall Square, Montreal, by application to which, doubtless, anyone interested will be further informed.

#### LONDON MUTUAL FIRE INSURANCE CO.

At the meeting of this company last month in London was submitted the forty-second annual report. During the last calendar year there had been renewed and issued 22,332 policies, covering property to the extent of \$26,372,135.40, and the gross amount at risk on the date named was \$60,427,743. The increase since the close of the preceding year being \$7,208,018. An income of \$261,407 from premiums, and \$4,410 from interest and rents is shown for 1901, which added to \$26,787 in bank at beginning of year, and \$9,005 due from agents, made an aggregate of \$301,610. The net losses of the year were \$139,548; agents' commission, \$43,447; all other expenses, \$21,448. This left a balance of \$61,711 in banks, \$147.63 cash on hand, and \$19,602 due from agents—which is twice the amount of twelve months before.

The cash assets consist of the \$61,711 in banks; \$516 money in hand and accrued interest; \$57,535 in debentures—making \$119,763. The office premises stand at \$16,000; premium notes available, \$295,768; due on premium note assessments, \$46,186; agents' balances, etc., \$21,346. Total assets are thus \$502,800. The liabilities are, capital stock paid up, \$10,000;



losses adjusted but not due, less reinsurance, \$9,704.13; accounts payable, \$3,293.68; reinsurance reserve, by the Ontario standard, is \$155,758, and by the Dominion standard, \$431,933. There thus remains a net surplus over all liabilities of \$324,044 by the Ontario standard, and of \$47,869 by the Dominion standard, which is an increase of some \$17,000 over the surplus at the end of the previous year.

The report of the inspectors as to number and character of losses has long been an interesting feature of the London Mutual's annual showing. No fewer than 700 claims were inspected, amounting to \$132,044, occurring during last year. Of these the causes were in 122 cases unknown; 188 were from chimneys, furnaces, stoves and sparks; 143 from lightning to buildings; 119 from lightning to animals in the field; 23 from incendiarism; 19 from lamps and lanterns; 24 from careless use of matches; 5 from defective electric wiring; 4 from steam threshers. This analysis of the causes of fires bears a striking resemblance to those of ten or twenty years back. The inspectors find that the agents are chiefly to blame for the large percentage of losses from defective chimneys and pipes. The directors' report states that the extension of the company's business into other provinces has been profitable to the company, and an increasing income from the agencies established is confidently looked for. The retiring directors were re-elected. Hon. John Dryden was elected president, Geo. Gillies, Esq., vice-president, and H. Waddington, managing director for the year 1902.

#### ÆTNA LIFE INSURANCE COMPANY.

Some weeks ago we took occasion to remark upon the year's business done by this prominent company in 1901. But we have since obtained some figures of which we were not then in possession. The Aetna has, we believe, a larger sum invested in Canada than any foreign life company, for the total so invested is \$4,824,525, being the Dominion Government deposit at Ottawa, \$4,382,066, and \$442,000 besides. The sum paid out by this company to policy-holders last year was nearly six hundred thousand dollars, being \$250,355 for death claims, and \$333,209 for matured endowments. But there is no wonder at this, for the Aetna's aggregate of Canadian business at risk exceeds sixteen millions of dollars.

So much for Canadian business and assets. The company is one of the strongest in the world, and so economically have its affairs been conducted that its earning power is great. For this reason insurants in the Aetna are likely to obtain very liberal dividends on the premiums they pay. Of the total business in force at the close of 1901 the company had \$201,278,000 in life business and \$182,998 in accident business. It has paid since beginning business in 1850, no less than \$126,015,000 to policy-holders. Its reserves are calculated at 4 per cent. on old business and 3½ per cent. on new; and in addition to these reserves and a special reserve, has a guarantee fund of five millions.

#### ROYAL VICTORIA LIFE.

Improvement continues to be shown by the last report of the Royal Victoria Life Company. Not only was a much larger new business written last year than in 1900, but the total insurance in force was increased by one-quarter, and the cash income of the year exceeded \$100,000. The company has therefore shared in the general activity experienced by life assurance concerns as a result of the buoyancy felt in business circles, and in fact all the country over. The balance of net ledger assets, \$273,018, shows an increase of close upon \$30,000 in twelve months. There is deposited at Ottawa by this company the sum of \$175,180, which is more than sufficient to cover the assurance and annuity reserves required by the Insurance Department, and the security the company exhibits for policy-holders amounts to \$1,104,594. The statement shows that the management is proceeding with prudent care, and that it makes provision of reserves under a high standard. The retiring directors were re-elected, and the officers are the same as those of last year.

#### INSURANCE MATTERS.

The bill to incorporate the Sovereign Life Assurance Company passed its third reading at Ottawa on Wednesday last.

A delegation of the Moncton City Council met the fire underwriters last week and discussed with them the question of improving Moncton's water supply. The underwriters' advised that a gravitation system similar to that at St. John be installed, superseding the present pumping plant. In this way the insurance rates can be kept at the minimum figure.

Mr. Dearth, the insurance commissioner of Minnesota, says in his report: "There has been a material decrease in the volume of assessment insurance outstanding in the State of Minnesota during the past year, and it is clear to be seen, through the rapid decline of this class of insurance during the immediate years of the past, that the time is not far distant when there will not be a single dollar of insurance written upon the old assessment plan."

The abstract report by the Inspector of Insurance for Ontario for the year 1901, recently issued, shows that the eighty-five fire insurance mutual companies of the province hold \$174,364,551 at risk, while \$63,453,124 in new business was taken last year. There are seventy-five purely mutual companies which received last year \$364,770, and expended \$304,106, of which \$191,872 was on losses. The ten cash mutual companies received \$961,367, and expended \$916,206, of which \$512,385 was for losses. The three joint stock fire companies received \$129,784 and expended \$118,619, of which \$52,076 was for losses.

Mr. John T. Wilson, president of the Brotherhood of Railway Trackmen of America, if he is a man of sense and reflection, will probably carry back to his home in St. Louis, Missouri, a sense of respect for the Canadian authorities, and a considerable fund of enlightenment besides. The company applied for permission to do in Canada an insurance business for the benefit of its members. The application was last week refused by the Dominion Government. The principal reason is that the company's quoted rates are so absurdly low as to afford no guarantee to the persons insuring that the company would be able to meet the calls upon it. There were other reasons, but this one is sufficient. The insurance department has done rightly in this case, and in so doing has sounded a note of warning to sundry other organizations which are aiming to do insurance "on the cheap."

We have received during recent months, several letters from both Sydney and Melbourne, Australia, commenting on the disgraceful conduct of a medical officer of the Independent Order of Foresters in the latter city. And on Monday last we received the Melbourne Herald, and Truth, and an extract from the Argus, of the same city, giving particulars of the jury trial of this man for indecent assault upon a female type-writer in his office. He was found guilty and sentenced to three months in prison at hard labor for the offence. We suppose the name of the culprit, who is a Canadian, because to give it would inflict needless pain upon his relatives here. Nor can we agree with a correspondent that the incident, disgraceful as it is, can properly form an argument against the methods or standing of the Order, of which, as our readers are aware, we have no exalted opinion. But any company, no matter how high its standing, is subject to having some individual officer breaking out at times into impropriety or dishonesty, for human nature is faulty. We must, therefore, decline to print the letter of "Purity," which contains extremely bitter comments upon the matter, and for the same reason decline to print details of the case.

#### FOR DRY GOODS PEOPLE.

The employees of some of the Fall River, Mass., cotton factories have gone on strike for an advance of 10 per cent. in wages.

Some of the woolen commission merchants are urging upon growers and dealers the importance of sending wool to market in good condition. Fleeces should be tied with soft twine, with the flesh side out, tags being kept out. Under



no circumstances should sisal or binding twine be used to tie the fleeces, as small particles of vegetable fibre adhere to the wool, damaging the goods and causing injury and waste of time to the manufacturers.

At the recent fur sales in London, prices showed great firmness, and in many cases were considerably higher than either those of last January or last March. Sables were much sought for, the Russian variety being almost 100 per cent. higher, and the Hudson's Bay sort 50 per cent. higher. Compared with last March, otter shows an advance of 18 per cent., fisher of 6 per cent., silver fox of 65 per cent., cross fox of 1 per cent., bastard fox of 122 per cent., blue fox of 28 per cent., red fox of 71 per cent., white fox 3 per cent., and marten 10 per cent. The feature of the sales was the sale of a black silver fox skin to a New York man for £460.

#### FOR GROCERS AND PROVISION DEALERS.

New Ontario people want the Dominion Government to place a hatchery at the mouth of Current river, which empties itself into Thunder Bay, as, at the present rate of catching, they contend that the supply in the bay will shortly be seriously diminished.

Farmers are again warned by the Montreal Produce Merchants' Exchange, and others against the making of fodder cheese, as such is against the best interests of everybody concerned. It lowers the average of prices for cheese, and, apart from that, with scrupulous attention to cleanliness, a good quality of butter may be made from it, which is a better selling article in the British market than cheese.

In 1900, Canada imported \$848,222 worth of refined sugar and in 1901, \$1,426,683 worth. In 1900 importations of raw sugar amounted to \$5,932,840, and in 1901 to \$6,665,858. Of the refined sugar imported in 1900, \$386,074 came from the United States, and in 1901, \$548,660. From Germany raw sugar to the value of \$1,642,574 was imported in 1900, and \$2,309,680 worth in 1901.

A London despatch said, last week, that the Elder-Dempster Company announce from Liverpool that they are willing to carry sugar from Kingston, Jamaica, to Avonmouth, England, free of charge, in order to help the West Indian planters tide over the period until the sugar bounties are abolished and to cultivate trade between Jamaica and England. Surely this, if true, is a remarkable piece of commercial liberality, bordering indeed on Christian Socialism. It encourages one to agree that the world is growing better.

According to a special despatch of Monday last from London, the West Indian committee of sugar producers has written a letter to Colonial Secretary Chamberlain, urging that in view of the gravity of the sugar situation, and pending the operation of the agreement reached at the International Sugar Conference at Brussels for the abolition of bounties, which agreement is to go into effect on September 1st, 1903, the Government shall pay the West Indian producers a bounty of not less than £2 per ton.

—A circular from the Royal Bank of Canada, under date 24th March, announces the opening of a branch of that bank at Caraquet, New Brunswick, on the south shore of the Bay de Chaleur. Mr. W. L. Hornsby, sub-manager.

—Two members of the board of direction of the Standard Bank of Canada died last month, in the persons of Mr. James Scott and Mr. John Burns. To replace these, Mr. W. R. Johnston, wholesale merchant, and Mr. Wellington Francis, barrister, have been chosen.

—On the occasion of his removal to take charge of the Galt branch of the bank, Mr. D. McGregor, who has for a dozen years been manager of the Canadian Bank of Commerce at Sault Ste. Marie, was given a dinner, and presented with a costly service of solid silver by the board of trade and the citizens.

—A fitting compliment is paid to the memory of a worthy man in the bill which Mr. McKay, M.P. for Oxford county, brought into the Dominion House to change the name of the town of Tilsonburg to Tillsonburg. The former

appellation of the town was the result of "inadvertence or clerical error" thirty years ago, for it was George Tillson who was the original founder of the place. But now, the bill recalls, George Tillson's son, E. D. Tillson, recently deceased, "has rendered to the place so many valuable and enduring services" that with the hearty concurrence of the town council it is sought to have his name properly incorporated in the name of the town. Hence the change to Tillsonburg, which, we believe, has been authorized by Parliament.

—At last something definite has been done towards obtaining a modern elevator for the harbor of Montreal. At a special meeting of Montreal Harbor Commissioners on the 4th inst. it was decided, acting on the advice of Mr. Tarte, the Minister of Public Works, to accept the tender of J. F. Webber, of Buffalo, for the construction of a steel tank fireproof elevator, of nearly a million bushels' capacity, for the sum of \$604,000. The date given for completion of the elevator is August 1st, 1903. Quebec is moving, too, in the matter of harbor improvement. The harbor board of that city has leased to the Dominion Coal Co., 65,000 feet of wharfage space at a rental of \$100 per year and bonding dues. The company agrees to erect a \$150,000 landing plant, ready for operation next spring.

—The Toronto Telegram of 5th April contains the following disclaimer from a gentleman whose name had been used unauthorisedly as a shareholder and director of a new company, when he had refused to be either the one or the other: "In connection with the report, that Mr. A. S. Irving is one of the provisional directors of the [proposed] new Canadian Casualty Company, Mr. Irving states that he has no interest in the proposed company, and has no intention whatever of becoming associated with it in any way." Perhaps the projectors of this concern thought it a clever and up-to-date thing to do to use in print, for the floating of their scheme, the name of an influential man who had distinctly forbidden its use. But we may assure them that so far from commending, it will distinctly damage their project. There are many old-fashioned people in business circles of Ontario, who have no relish for means of questionable honesty being used to advance a new enterprise.

—A man who has seen the exhibition at the Royal Exchange in London tells us that the Canadian portion of it has created great interest among visitors. Some of them are amazed at the fruits and vegetables, and are learning that the tinned fish and tinned tomatoes seen there are not "American" goods, but Canadian. Those who have tasted the Radnor mineral water actually think it "almost as nice as Apollinaris"—an astounding admission for Londoners to make. Much attention was given also, he said, to the really noteworthy show of gold quartz, some from Nova Scotia, some from Ontario, and some from the Pacific Coast, granite from the Rideau country, mica and corundum, are also minerals that have caused wonder. The display is well arranged and intelligently officered, our informant says. It may be a slow process, and not an easy one, to correct the prejudice of British folk about Canada; but it pays to keep on trying. And one may hope for good results from this display and from those to be made later in other cities of the old world.

#### CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, April 10, 1902, compared with those of the previous week.

CITIES	April 10, 1902.	April 3, 1902.
Montreal.....	\$27,172,095	\$14,323,389
Toronto.....	19,714,170	11,650,046
Winnipeg.....	2,690,267	2,114,208
Halifax.....	1,915,438	1,421,270
Hamilton.....	872,040	762,126
St. John.....	747,201	594,570
Vancouver.....	857,649	642,860
Victoria.....	530,650	394,597
Quebec.....	1,290,613	940,648
Ottawa.....	1,999,959	1,561,634

Aggregate balances, this week \$8,018,732; last week \$4,401,826



ABSTRACT OF LIFE INSURANCE IN CANADA FOR THE YEAR 1901.

PRELIMINARY REPORT OF INSURANCE SUPERINTENDENT.

	Premiums for Year	Number of Policies New and Taken up	Amount of Policies New and Taken up	Number of Policies in Force at date	Net Amount in Force	No. of Policies become Claims	Net Amount of Policies become Claims	Claims Paid (including Matured Endowments)	Unsettled Claims	
									Not Resisted	Resist'd
	\$		\$		\$		\$	\$	\$	\$
<i>Canadian Companies</i>										
Canada Life (Canadian business).....	2,040,888	2,194	4,212,540	34,684	71,908,788	554	1,405,135	1,310,174	188,200	None
Confederation ".....	1,039,552	1,965	2,611,197	22,581	32,724,332	272	424,270	451,175	16,936	7,000
Continental Life.....	53,300	860	1,024,465	1,862	2,038,246	2	3,000	3,000	None	2,000
Crown Life.....	5,435	125	221,500	125	221,500	None	None	None	None	None
Dominion Life.....	120,698	528	841,090	3,303	4,373,624	21	31,961	31,261	3,200	None
Excelsior { Ordinary.....	130,987	617	950,537	3,596	4,051,091	14	14,745	13,064	3,000	None
{ Monthly.....	8,395	266	31,563	1,484	176,659	23	2,882	3,249	None	None
Federal.....	428,206	1,635	2,282,504	8,674	12,623,814	63	125,045	131,164	20,400	None
Great West.....	419,761	2,039	2,954,170	9,043	13,251,099	55	86,966	89,266	None	None
Home Life.....	94,803	499	575,959	1,991	2,491,197	18	26,000	11,538	12,689	4,751
Imperial Life.....	308,030	1,622	2,917,788	4,730	8,848,761	31	55,680	36,486	17,000	None
London Life { Ordinary.....	80,858	1,041	765,710	3,293	2,815,374	41	33,174	32,309	5,264	None
{ Industrial.....	190,869	11,465	877,343	43,294	6,489,134	571	40,909	40,798		
Manufacturers (Canadian business)....	803,623	1,897	2,595,017	18,662	24,262,971	141	212,143	187,217	29,500	11,000
Mutual Life of Canada (Can. business)..	1,017,591	2,452	3,727,462	21,683	31,410,585	257	375,076	350,990	48,033	4,000
National Life.....	80,058	823	1,241,495	1,610	2,457,687	13	18,500	11,500	7,000	None
N. American (Can. bus. { General.....	877,063	2,648	3,718,835	18,437	25,585,330	161	246,997	251,335	24,700	9,025
{ Provident, &c.....	9,237	1,540	175,104	2,310	326,471	15	3,203	2,917	450	None
Northern Life.....	75,929	1,042	1,191,925	2,221	2,664,085	10	14,235	14,154	None	None
Royal Victoria.....	91,890	715	1,008,655	1,858	2,572,552	7	15,000	9,500	6,500	None
Subsidiary High Court of the Ancient Order of Foresters.....	15,117	212	204,250	889	750,378	13	13,451	9,451	4,000	500
Sun Life (Canadian business) { General.....	1,191,305	2,790	3,855,035	24,000	34,341,419	299	493,008	455,623	22,700	None
{ Thrift.....	52,852	2,735	346,613	9,323	1,165,898	109	10,465	10,824	10,824	None
Totals for 1901.....	9,136,397	41,710	38,330,747	239,653	287,499,995	2,691	3,651,845	3,456,995	420,396	38,276
"    1900.....	9,373,405	40,545	38,545,949	223,422	267,151,086	2,452	3,207,161	3,099,918	331,059	24,657
Increase, i; decrease, d.....	d 237,008	i 1,165	d 215,202	i 16,231	i 20,348,909	i 239	i 444,684	i 357,077	i 89,337	i 13,619
<i>British Companies</i>										
British Empire.....	222,781	98	249,661	2,615	6,271,181	54	102,644	112,729	10,273	None
Commercial Union.....	16,153	3	26,000	233	607,907	10	24,764	24,033	731	None
*Edinburgh Life.....	4,319	None	None	77	179,759	7	58,643	58,643	None	None
*Life Association of Scotland.....	27,947	None	None	719	1,182,270	35	93,567	101,736	21,997	None
Liverpool and London and Globe.....	5,317	None	None	110	182,527	7	24,411	24,411	1,577	None
London and Lancashire Life.....	301,634	635	1,034,115	5,469	9,026,142	84	124,113	134,692	7,443	None
*London Assurance.....	1,108	None	None	7	33,186	None	None	None	None	None
North British.....	19,632	2	3,500	394	969,595	20	63,732	51,204	6,251	None
Norwich Union Life.....	483	None	None	7	14,500	None	None	None	None	None
*Reliance Mutual.....	4,113	None	None	150	173,875	4	6,812	6,941	None	None
Royal.....	17,526	1	2,000	293	793,365	15	36,884	45,468	587	None
*Scottish Amicable.....	4,184	None	None	87	239,200	2	2,686	10,044	None	None
*Scottish Provident.....		None	None							
Standard.....	701,520	980	1,723,767	9,835	19,922,917	146	342,547	276,027	83,839	None
Star.....	20,033	14	20,000	259	582,210	6	7,115	7,115	None	None
Totals for 1901.....	1,346,750	1,733	3,059,043	20,255	40,128,634	390	887,918	853,043	132,698	None
"    1900.....	1,372,355	2,018	3,717,997	20,019	39,485,344	382	897,922	901,699	103,679	1,000
Increase, i; decrease, d.....	d 25,605	d 285	d 658,954	i 236	i 643,290	i 8	d 10,004	d 48,656	i 29,019	d 1,000
<i>American Companies</i>										
Ætna Life.....	592,814	674	1,179,073	12,172	16,530,510	460	593,072	583,564	21,465	None
*Connecticut Mutual.....	25,553	None	None	569	1,160,173	38	68,138	68,138	None	None
Equitable.....	747,636	942	1,727,605	9,815	21,275,665	163	395,866	377,784	38,929	None
Germania.....	8,910	None	None	117	213,611	4	13,664	13,664	1,500	None
Metropolitan { General.....	639,988	3,355	2,461,035	5,474	4,783,692	28	49,268	147,405	2,516	1,642
{ Industrial.....		116,353	15,170,907	156,633	18,877,937	1,798	100,490	484,465	29,740	None
Mutual Life of New York.....	964,298	2,193	4,194,568	11,439	25,448,763	204	457,848	484,465	29,740	None
*National Life.....	1,017	None	None	110	97,144	9	12,194	17,529	1,267	None
New York Life.....	1,125,150	2,753	4,893,635	16,933	31,701,227	231	517,980	530,251	16,005	None
*North-western.....	10,887	None	None	259	328,063	10	21,176	21,176	None	None
*Phoenix Mutual.....	14,627	None	None	644	647,370	34	31,082	31,082	None	None
Provident Savings.....	115,277	351	551,000	1,869	3,652,947	18	31,000	41,000	1,000	None
Travellers.....	216,630	373	1,166,415	3,014	6,285,841	79	166,803	107,853	7,135	None
Union Mutual.....	192,978	646	963,500	4,096	6,218,129	85	119,256	118,742	5,728	None
United States.....	58,533	154	233,700	975	1,647,155	7	28,500	18,500	11,000	None
Totals for 1901.....	4,709,298	127,794	32,541,438	224,119	138,868,227	3,168	2,606,337	2,561,153	136,285	1,642
"    1900.....	4,261,181	64,644	26,632,146	152,799	124,433,416	2,566	2,427,028	2,427,706	147,374	1,203
Increase, i; decrease, d.....	i 448,117	i 63,150	i 5,909,292	i 71,320	i 14,434,811	i 602	i 179,309	i 133,447	d 11,089	i 439

RECAPITULATION

	Premiums for Year	Number of Policies New and Taken up	Amount of Policies New and Taken up	Number of Policies in Force at date	Net Amount in Force	No. of Policies become Claims	Net Amount of Policies become Claims	Claims Paid (including Matured Endowments)	Unsettled Claims Not Resisted	Unsettled Claims Resist'd
Canadian Companies.....	9,136,397	41,710	38,330,747	239,653	287,499,995	2,691	3,651,845	3,456,995	420,396	38,276
British ".....	1,346,750	1,733	3,059,043	20,255	40,128,634	390	887,918	853,043	132,698	None
American ".....	4,709,298	127,794	32,541,438	224,119	138,868,227	3,168	2,606,337	2,561,153	136,285	1,642
Grand totals for 1901.....	15,192,445	171,237	73,931,228	484,027	466,496,856	6,249	7,146,100	6,871,191	689,379	39,918
"    1900.....	15,006,941	107,207	68,896,092	396,240	431,069,846	5,400	6,532,111	6,429,323	582,112	26,680
Increase, i; decrease, d.....	i 185,504	i 64,030	i 5,035,136	i 87,787	i 35,427,010	i 849	i 613,989	i 441,868	i 107,267	i 13,238

\* These companies have ceased doing new business in Canada.



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

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

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

# SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.  
Transacts Fire Business only, and is the oldest  
purely Fire Office in the world. Surplus over Capital  
and all Liabilities exceed \$7,000,000.  
Canadian Branch—15 Wellington Street East,  
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H. M. BLACKBURN, : : : : Manager  
F. E. MAULSON, : : : : Inspector  
HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 488.  
Agents Wanted in all Unrepresented  
Districts.

FOUNDED A. D. 1822.



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CANADA BRANCH, MONTREAL

H. M. Lambert  
Manager

# The London Life Insurance Co.

Head Office, LONDON, ONT

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

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C S SCOTT, Resident Agent, HAMILTON, Ont

## A HEALTH BUDGET.

A humorous writer in an English paper has compiled a "health" budget by means of which the Chancellor of the Exchequer might obtain a revenue of £143,000,000 a year. In the very forefront of such a scheme, it is urged, would be placed the corset. The corset is said to be the cause of consumption, cancer, and chronic dyspepsia, and a long list of other maladies. If a duty of five shillings were collected on every corset sold in the country, there is no doubt that many women would dispense with these luxuries, and others would devise a less harmful substitute. Now, suppose that an average of three corsets are sold every year for each female over fourteen, then there is a total sale of about 30,000,000 corsets. A duty of five shillings on each would therefore bring in the fine revenue of £7,500,000. The writer goes on to propose a tax on silk hats, as causing headaches and baldness; on frock coats and morning coats, as causing sciatica and lumbago, owing to their slit tails; on high-heeled boots, garters, vests open in the front, high starched collars, criminals, slow railway trains, and many other things more or less injurious to health.

—"Uncle Rastus," said the judge, severely, "how did you get those chickens?" "Jedge," cried the prisoner, "yo' wouldn't hab me gib up mah trade secret, would yo', jedge."

## STOCKS IN MONTREAL.

MONTREAL, Apr 9, 1902.

Stocks.	Highest.	Lowest.	Total.	Closing Prices		Average price 1901
				Sellers.	Buyers.	
Montreal .....	260	260	33	260	260	260
Ontario .....	132	132	132	132	132	132
Molsons .....	208	206 1/2	100	210	206	206
Toronto .....	237 1/2	237 1/2	22	237 1/2	237 1/2	237 1/2
J. Cartier .....	149 1/2	148	120	149 1/2	148	148
Merchants .....	149 1/2	148	120	149 1/2	148	148
Commerce .....	149 1/2	148	120	149 1/2	148	148
Union .....	149 1/2	148	120	149 1/2	148	148
Hochelaga .....	149 1/2	148	120	149 1/2	148	148
Nationale .....	149 1/2	148	120	149 1/2	148	148
M. Telegraph .....	170	170	2	172	165	165
R. & O. Nav. ....	116	113 1/2	1407	115 1/2	115 1/2	115 1/2
Street Ry. ....	271 1/2	268	235	271 1/2	271 1/2	271 1/2
N. Stock .....	105 1/2	101	14,488	102	101 1/2	101 1/2
Ht. & Power .....	114	112 1/2	5585	113 1/2	113 1/2	113 1/2
C. P. R. ....	114	112 1/2	5585	113 1/2	113 1/2	113 1/2
Land Gt Bonds .....	136	136	136	136	136	136
Rail Tele. Co. ....	136	136	136	136	136	136
N. W. Land pfid .....	136	136	136	136	136	136
Mont. 4% Stock .....	136	136	136	136	136	136

## MONTREAL MARKETS.

Montreal, April 9th, 1902.

Ashes.—No English demand for shipments by first out-going boats has yet developed, and business rules quiet. Latest purchases of No. 1 pots were at \$4.40 to \$4.45, with little offering owing to bad roads. The stock in store is only about 50 barrels.

Cements and Firebricks.—The open weather and resumption of out-door works has induced a little more demand for cements, but no large deals are reported yet. The Harbor Commissioners are asking tenders for a 16,000 barrel lot, over which there will be some close figuring. We quote: Belgian cement, \$1.90 to \$2; German, \$2.35 to \$2.50; English, \$2.30 to \$2.45; American, \$2.35 to \$2.50; Canadian, Beaver brand, \$1.90; Star, \$2.20; Silicas, \$2.10; firebricks, \$17.50 to \$23.

Dairy Products.—There is a good jobbing demand for fresh creamery butter, and as high as 23c. is said to have been paid for some fancy parcels. Stocks of old goods are said to be well cleared

# North American Life ASSURANCE CO.

HEAD OFFICE - TORONTO, Ont.

The following figures taken from the last financial statement show the unexcelled financial position to which the Company has attained. It has . . .

Assets - -	\$4,420,773.38
Cash Income -	1,099,396.58
Net Surplus -	507,441.37
Insurance in Force	28,243,502.00

L. Goldman, SECRETARY. Wm. McCabe, MANAGING DIRECTOR.

# Royal-Victoria Life Insurance Company of Canada

Capital, - \$1,000,000.00

PROGRESS IN 1901 OVER PREVIOUS YEAR.

Increase in applications .....	31%
Increase in Insurance issued .....	36%
Increase in Insurance in force .....	27%
Increase in reserves .....	39%

PROGRESS TO MARCH 31ST, 1902.

Increase in applications .....	53%
Increase in Insurance issued .....	52%

Agents desiring to represent this progressive Life Company with up-to-date plans of Insurance, are invited to communicate with the Head Office, Montreal.

DAVID BURKE, A.I.A., F.S.S.,  
General Manager.

# Justice and Satisfaction

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

Always a place for reliable, capable Agents.

# UNION MUTUAL LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

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

# PHENIX . . .

Insurance Company  
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents  
TORONTO



52nd ANNUAL STATEMENT

(CONDENSED).

# AETNA LIFE INSURANCE CO.,

HARTFORD, CONN.

MORGAN G. BULKELEY, President.

Assets, January 1, 1902	...	...	\$59,609,691	17
Premium Receipts in 1901	...	...	9,219,778	26
Interest Receipts in 1901	...	...	2,689,878	34
Total Receipts in 1901	...	...	11,909,651	60
Payments to Policy-holders in 1901	...	...	6,052,721	21
Reserve, 4% Standard on Old Business, and 3½% on Policies issued in 1901, and all claims	...	...	52,270,264	92
Special Reserve, in addition to Reserve above given	...	...	2,016,945	00
Guaranteed Fund in Excess of Require- ments by Company's Standard	...	...	5,328,081	25
Guarantee Fund in Excess of Require- ments by Standard of Connecticut and other States	...	...	7,367,332	25
Life Insurance issued and revived in 1901	...	...	25,141,075	00
Life Insurance in force January 1, 1902	...	...	201,278,283	00

Paid Policy-holders since organization **\$126,015,874.20**

Life Insurance in force in Canada	...	\$16,530,510	00
Dominion Government Deposit	...	4,382,066	36
Total Assets in Canada	...	4,824,525	76
Cash Paid for Matured Endowments in Canada, 1901	...	333,209	00
Cash Paid for Death Claims in Canada, 1901	...	250,355	00

W. H. ORR & SONS, - - - - Managers,  
TORONTO, Canada.

T. H. CHRISTMAS, - - - - Manager,  
MONTREAL, Canada.

THE  
**Ontario Accident and  
Lloyds Plate Glass**  
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.

**ANGLO-AMERICAN**  
FIRE INSURANCE CO.

HEAD OFFICE:

McKinnon Bldg., Toronto

AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance ac-  
cepted at equitable rates.

A. DEAN, Manager.

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

Applications for Agencies Solicited.

**The London Mutual**

Fire Insurance Co. of Canada

Head Office—LONDON, Ont.

Losses Paid, - - - -	\$3,000,000
Business in force, over - - - -	\$60,000,000
Assets - - - - -	\$502,800 53

HON. JOHN DRYDEN, President.  
GEO. GILLIES, Vice-President.  
H. WADDINGTON, Sec'y and Man. Director.

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

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

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



TORONTO PRICES CURRENT.

Main table containing various commodity prices including Breadstuffs, Groceries, Hardware, Canned Fruits, and Canned Vegetables. Columns include Name of Article, Wholesale Rates, and Name of Article.



out, Americans having been active buyers of these goods of late. Good dairy brings 16½ to 17½c. Business in cheese is limited, owing to light stock, and the indisposition of holders to make concessions. The Liverpool cable advanced sixpence on Monday. For fine Ontarios and Townships, quotations are firm at 11¼ to 11½c.

Dry Goods.—Customers' paper falling due on the 4th inst. was apparently very fairly met, several leading houses reporting about 70 per cent. of payments provided for. Sorting business keeps up well. Bradford advices report an advance in worsteds equal to about a penny on lower grades and two pence on finer lines. Domestic cottons are steady at late advances as noted, and the Colonial Bleaching and Printing Co. recently put up their heavy moles from 5 to 7½ per cent.

Furs.—Receipts are still reported on the small, and there have been no changes as yet in local quotations, as the result of late sales. 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; tall 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.—The wholesale movement at the moment is just moderate, but considerable activity will likely develop when the river boats start on their regular routes, a considerable volume of orders being in hand for despatch to river points, and general activity will then be in order. Payments from interior points are reported a little slow. No special changes are reported in values for the week. Sugars are stationary, the market in New York being if anything, a little easier. At the factory here, granulated is quoted at \$3.90, yellows ranging from \$3.15 to \$3.80. Molasses dull and easy with the general quotation at 25c. for Barbadoes, though some business is reported at 24c. Teas are quiet on the whole, though rather more enquiry is reported for Japan's of better quality; in grades from 15 to 18c. there is little doing. Ceylons and Indians seem fairly firm, and a cable order to Colombo last week was declined except at about half a cent. advance. Dried fruits are little asked for, but Valencias are held at firm prices. Canned tomatoes keep very stiff, 90c. being paid for a car lot last week. Gallon apples are stiff at \$2.70 in a jobbing way, and evaporated apples at 9 to 9½c.

Hides.—At the last weekly meeting of the Hide and Calfskin Association, it was decided to advance the price paid for No. 1 beef hides to 8c., this step being taken owing to increased competition from outside buyers. Calfskins are steady at the lately advanced figure, namely, 11c. for No. 1. Lambskins remain at 10c., and sheepskins at 65c. each.

Metals and Hardware.—Active business is still reported in nearly all lines. Some enquiry is now reported for Scotch pig iron, as the Canadian furnaces are said to be well sold up for some time to come, and \$20, net terms, is now being quoted for Hamilton and Midland. Domestic bars continue firm at \$1.90 to \$1.95; bar steel, \$2.10. Plates and sheets

# Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

POLICIES ISSUED ON ALL APPROVED PLANS.

Interesting Pamphlets Sent on Application.

W. H. BEATTY, Esq., President.

W. D. MATTHEWS, Esq., Vice-Presidents. FREDERICK WYLD, Esq.,

VICE-PRESIDENTS.

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

## The National Life Assurance Company of Canada.

ELIAS ROGERS, President.

W. D. LONG, A. S. IRVING, Vice-Presidents.

R. H. MATSON, Managing Director. F. SPARLING, Secretary.

The Guaranteed Reserve and Option Policies of "The National Life" are the best contracts of life insurance obtainable, and guarantee Free Residence and Occupation, Automatic Non-forfeiture, Cash, Loan, and Paid-up Values, One Month's Grace for Payment of Premiums, Thirteen Months for Revival of Policies. For explanatory pamphlets apply to HEAD OFFICE, TEMPLE BUILDING, TORONTO. Active and reliable agents wanted.

## The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

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

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

THE METROPOLITAN has Assets of over 74 Millions of Dollars, Liabilities of 64 Millions, and a Surplus of over 9 Millions.

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

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

### 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. Catherine's 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

Since Organization in 1869

### THE MUTUAL LIFE OF CANADA.

has paid to Policy-holders in cash:—

For Death Claims .....	\$2,188,306
For Endowments and Annuities.....	643,467
For Dividends to Policy-holders .....	1,099,218
For Cash surrender values to policy-holders .....	818,025

making \$4,749,016, and it holds in Surplus and Reserve for the security of its policy-holders on 4 and 3½ per cent. basis, \$5,681,071, being a grand total paid to policy-holders and held for their security of \$10,430,087. This sum largely exceeds the total premiums paid to the Company—the result of 33 years' operations and "results count" in life insurance.

Robt. Melvin,  
President.

Geo. Wegenast,  
Manager.

W. H. Riddell,  
Secretary.



# 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, Agen  
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 1829.

HEAD OFFICE - - TORONTO

WANTED—General, District and Local  
Agents.

DAVID FASKEN, President.  
EDWIN MARSHALL, Secretary.

THE ... [Incorporated 1875]

# Mercantile Fire

INSURANCE COMPANY

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

# Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.  
Apply to

C. T. GILLESPIE,

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

## STOCK AND BOND REPORT.

BANKS	Share	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	CLOSING PRICE		Cash val. per share
						HALIFAX, April 7, 1902	Montreal April 9	
British North America	243	4,866,000	4,866,000	1,777,000	3%	137	140½	332 91
Commercial Bank, Windsor, N.S.	40	500,000	350,000	60,000	3	96	100	38 40
Halifax Banking Co.	20	600,000	600,000	500,000	3½	168	172	33 60
Royal Bank of Canada	100	2,000,000	2,000,000	1,700,000	3½	175	...	175 00
Nova Scotia	100	500,000	500,000	700,000	6	300	301½	300 00
New Brunswick	100	2,000,000	2,000,000	2,800,000	4½	244½	250	244 75
People's Bank of Halifax	20	700,000	180,000	160,000	4	...	...	25 80
People's Bank of N.B.	150	200,000	200,000	45,000	2½	...	...	...
St. Stephen's	100	200,000	900,000	575,000	3½	166	171	83 00
Union Bank, Halifax	50	900,000	300,000	40,000	2½	95	99	71 25
Yarmouth	75	300,000	...	...	...	...	...	...
Eastern Townships	50	2,000,000	1,841,000	1,050,000	3½	151	...	75 50
Hochelaga	100	1,902,000	1,642,000	750,000	3½	136	139½	136 00
Provincial Bank of Canada	25	874,000	818,000	...	1½	...	...	...
La Banque Nationale	30	1,422,000	1,377,000	275,000	3	195	110	50 00
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	3½	148	149½	148 00
Montreal	200	12,000,000	12,000,000	7,000,000	5	260	205	520 00
Molson's	50	2,500,000	2,500,000	2,150,000	4	206	210	103 00
Quebec	100	2,500,000	2,500,000	700,000	3	113	...	113 00
Union Bank of Canada	100	2,000,000	2,000,000	550,000	3	112½	...	112 50
Canadian Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3½	154½	154½	77 18
Dominion	50	2,500,000	2,500,000	2,500,000	5	241½	243	120 75
Hamilton	100	2,000,000	2,000,000	1,500,000	5	229½	235	229 75
Imperial	100	2,500,000	2,500,000	1,850,000	5	238	239	238 00
Ontario	100	1,396,000	1,394,000	350,000	2½	132½	133	132 50
Ottawa	100	2,000,000	2,000,000	1,765,000	4½	212½	215	212 50
Standard	50	1,000,000	1,000,000	750,000	5	240	...	120 00
Toronto	100	2,475,000	2,457,000	2,457,000	5	238	240	238 00
Traders	100	1,350,000	1,350,000	250,000	3	117	...	117 00
Western	100	500,000	418,000	134,000	3½	...	...	...

### LOAN COMPANIES.

SPECIAL ACT DOM. & ONT.  
Canada Permanent and Western Canada Mortgage Corporation

UNDER BUILDING SOCIETIES ACT, 1859

Agricultural Savings & Loan Co.	50	630,200	630,200	207,000	3	117	119	58 00
Toronto Mortgage Co.	50	1,120,860	725,000	250,000	2½	92	95	45 00
Canada Savings & Loan Co.	50	750,000	750,000	268,000	3	130	...	65 00
Dominion Sav. & Inv. Society	50	1,000,000	934,200	40,000	2	70½	...	35 25
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	925,000	4½	185	...	92 50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	340,000	3	118	...	118 00
Landed Banking & Loan Co.	100	700,000	700,000	185,000	3	120	...	120 00
London Loan Co. of Canada	50	679,700	679,700	85,500	3	110	...	55 00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	560,000	3	121	...	60 00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	...	...	...
People's Loan & Deposit Co.	50	600,000	600,000	40,000	...	35	38	17 50

### UNDER PRIVATE ACTS.

Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	398,481	120,000	...	61	70	61 00
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	500,000	1½*	139	...	139 00
London & Can. Ln. & Agcy. Co. Ltd. do.	50	1,000,000	977,433	210,000	3	90	...	45 00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	71,000	...	70	...	70 00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	839,850	734,590	174,000	2½	75	80	75 00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	100	102	100 00
Real Estate Loan Co.	40	578,840	373,720	50,000	2	75	...	30 00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	411,000	140,000	3	...	...	...
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	...	...	...	...	...
Toronto Savings and Loan Co.	100	1,000,000	600,000	120,000	3	128	...	128 00

### INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or 'amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Mar. 28
250,000	8 ps	Alliance	20	215 9½	101
50,000	35	C. Union F. L. & M.	50	5 45	46
200,000	8½	Guardian F. & L.	10	5 9½	10
60,000	25	Imperial Lim.	20	5 29½	30½
136,493	5	Lancashire F. & L.	20	2	...
35,862	20	London Ass. Corp.	25	12½	52 54
100,000	17½	London & Lan. L.	10	2	8 8½
85,100	24	London & Lan. F.	25	2½	17½ 18½
245,649	90	Liv. Lon. & Globe.	Stk	2	43½ 44½
30,000	30	Northern F. & L.	100	10	71 73
110,000	34½ps	North Brit. & Mer.	25	6½	36 37
53,776	35	Phcenix	50	5	35 36
125,234	63½	Royal Insurance	20	3	48 49
10,000	...	Standard Life	50	12	...
240,000	8/6ps	Sun Fire	10	10	10½
		CANADIAN.			April 9
15,000	6½	Brit. Amer. F. & M.	\$50	\$50	101½ 105
2,500	8	Canada Life.	400	400	150 1
10,000	15	Confederation Life.	100	100	270 99
7,000	15	Sun Life Ass. Co.	100	15	400 410
5,000	5	Quebec Fire.	100	65	...
2,000	25	Queen City Fire.	50	25	280
50,000	14	Western Assurance.	40	20	100½
		do. fully pd.			100½ 105

### RAILWAYS.

Par value \$ Sh.	London Mar. 28
Canada Pacific Shares, 3%.	\$100 117½ 118½
C. P. R. 1st Mortgage Bonds, 5%.	112 114
do. 50 year L. G. Bonds, 3½%.	102 104
Grand Trunk Con. stock.	100 10 10½
5% perpetual debenture stock.	132 135
do. Eq. bonds, 2nd charge 6%.	126 129
do. First preference.	101 102
do. Second preference stock.	84 85
do. Third preference stock.	334 335
Great Western per 5% debenture stock.	100 127 130½
Midland Stg. 1st mg. bonds, 5%.	100 105 107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.	100 106 108

### SECURITIES.

London Mar. 28	
Dominion 5% stock, 1903, of Ry. loan.	101 104
do. 4% do. 1904, 5, 6, 8.	101 105
do. 4% do. 1910, Ins. stock.	105 107
do. 4% do. Ins. stock.	102 104
Montreal Sterling 5% 1908.	102 104
do. 5% 1874.	102 104
do. 1879, 5%.	102 104
City of Toronto Water Works Deb., 1906, 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, 3%.	96 99
City of Ottawa, Stg. 1904, 6%.	103 106
do. do. 4½% 20 year debts.	102 104
City of Quebec, con., 1905, 6%.	107 109
do. do. sterling deb. 1923, 4%.	102 104
City of Vancouver, 1931, 4%.	103 105
do. do. 1932, 4%.	103 105
City of Winnipeg, deb. 1914, 5%.	107 109

### DISCOUNT RATES.

London, Mar. 28

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



# 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.  
HUGO KRANZ, Manager.  
E.O. LANG, Vice-President.

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.

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J. E. E. DICKSON, Mgr.

DOUGLAS K. RIDOUT, Toronto Agent.

Agents wanted throughout Canada.

Established 1824

## The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLET, Manager and Secretary.

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

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

City Agents } JAFFRAY & MACKENZIE  
JOSEPH LAWSON.

## THE DOMINION LIFE ASSURANCE CO. GROWTH IN 1901.

	1900	1901
Amount of Applications	\$ 681,700	\$ 959,700
Policies Issued	583,970	841,090
Net Insurance Gained	232,496	542,202
Total at Risk	3,879,332	4,421,624
Income	138,057	158,459
Expenditure	59,842	79,079
Total Assets	539,266	615,600
Total Security to Policy-holders	839,266	915,600

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

## QUEEN CITY

Fire Insurance Co.

**HAND-IN-HAND**

Insurance Company.

## MILLERS & MANUFACTURERS

Insurance Company.

## Fire Ins. Exchange

Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858

Managers and Underwriters.

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are steady; the English markets are firm at late advances, and it is not expected that there will be any reduction in local quotations, as is usual when new supplies come to hand on the opening of navigation. Iron pipe is firm on the basis of \$4.86 for inch. There has been a stiff advance in ingot tin, English quotations going up £6 in one day, and the present figure is £125 10s., with the expectation of £130 being reached. There has been quiet buying up of local supplies in a speculative way, and the present local quotation is 31 to 31½c. Lead is a little easier at \$3.20; copper fairly steady at 13¾c.

Oils, Paints, and Glass.—There has apparently been a collapse in the strong speculative movement in turpentine in the South, and local prices have receded 6c. a gallon since last writing. In other lines, there is nothing new, and the movement is said to be well sustained. We quote as follows: Single barrels, raw, and boiled linseed oil, respectively, 80 and 83c. per gallon, for one to four barrel lots; 5 to 9 barrels, 79 and 82c., net 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 72c.; two to four barrels, 71c.; net, 30 days. Olive oil, machinery, 90c.; Cod oil, 32 to 35c. per gallon; steam refined seal, 49 to 52c. per gallon; straw, ditto, 45 to 47c.; Castor oil, 9c., in quantity; tins, 9¼ to 9½c.; machinery castor oil, 8½ to 9c.; Leads, (chemically pure and first-class brands only) \$5.87½c.; No. 1, \$5.37½c.; No. 2, \$5.12½c.; No. 3, \$4.87½c.; No. 4, \$4.37½c.; dry white lead, 5½ to 6c.; pure; No. 1, do., 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$2; bladder putty, in bbls., \$2.35; ditto, in kegs, or boxes, \$2.50; 25-lb. tins, \$2.45; 12½-lb. tins, \$2.75. London washed whitening, 45 to 50c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, in kegs, 14½ to 15c.; in lb. packages, 16c.; Window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

Wool.—There is not a great deal doing, but values are very firmly held. Some moderate business is reported in Capes at 16 to 16½c., but there is said to be nothing now under the latter figure, with a range upwards to 18c.; fine B.A., scoured is quoted from 30 to 35c., and crossbreds, for which there is a growing demand, 20 to 28c.

### TORONTO MARKETS.

Toronto, April 10th, 1902.

Chemicals, Drugs, Etc.—Trade in the local drug market is fair, without special features. Prices remain steady. We hear from Baltimore that the past month was one of considerable activity in ammoniates. The feeling among producers is very strong. Sulphate of soda and sulphate of ammonia are high at present, but are quoted for future delivery at considerably lower figures. The opening prices for fish fertilizers are higher than for some years past.

Flour and Grain.—Quietness still pre-

### LIVERPOOL PRICES

Liverpool, March 26, 12.30 p.m.

	s.	d.
Wheat, Spring	6	0½
Red Winter	6	0½
No. 1 Cal.	6	0½
Corn	5	2½
old	5	0½
Peas	6	8
Lard	49	00
Pork	71	30
Bacon, heavy	45	00
light	45	00
Tallow	31	06
Cheese, new white	63	00
Cheese, new colored	53	00

## The Mutual Life Insurance Company

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year Ending December 31, 1901.

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

INCOME	
Received for Premiums	\$51,446,787 73
From all other Sources	14,177,517 78
	<b>\$65,624,305 51</b>
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	33,772,936 60
	<b>\$42,452,606 50</b>
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
	<b>\$352,838,971 67</b>
LIABILITIES	
Liability for Policy Reserves, etc.	\$289,652,388 84
Liability for Contingent Guarantee Fund	66,706,582 83
Liability for Authorized Dividends	2,480,000 00
	<b>\$358,838,971 67</b>
Insurance and Annuities in force	\$1,243,503,101 11

## FOUNDED 1792

## FIRE MARINE INSURANCE COMPANY OF NORTH AMERICA

OF PHILADELPHIA

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

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

## WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.  
Total Assets 31st Dec., 1900 \$361,361 03  
Policies in Force in Western Ontario over 25,000 00  
GEORGE RANDALL, President. WM. SNIDER, Vice-President.  
FRANK HAIGHT, Manager. R. T. ORR, Inspector.

62nd YEAR

## The "GORE"

FIRE INSURANCE CO.  
Head Office, GALT, ONT.

Total Losses Paid \$1,932,419 89  
Total Assets 407,333 07  
Cash and Cash Assets 230,360 27  
Both Cash and Mutual Plans  
PRESIDENT, HON. JAMES YOUNG  
VICE-PRESIDENT, A. WARNOCK, Esq  
Manager, R. S. STRONG, Galt.

Business Written	
In 1901	\$3,224,595 00
In 1900	3,098,800 00
Increase	\$ 125,795 00
Insurance	
In force Dec. 31, '01	\$13,415,599 00
In force Dec. 31, '00	11,845,569 00
Increase	\$ 1,570,030 00
Premium Income	
In 1901	\$421,965 16
In 1900	362,118 24
Increase	\$ 59,846 92
Interest Earnings	
For year 1901	\$64,644 88
For year 1900	49,998 46
Increase	\$14,646 42

The Great-West Life Ass'ce Co.



**Advertising Business Methods.**

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

Would a free sample copy of the publication

**AD SENSE**

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

A postal card will bring it.

To its thousands of occasional readers we will say that this MODERN, FAULTLESS EXPONENT OF ADVERTISING JOURNALISM is published in CHICAGO, at 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.

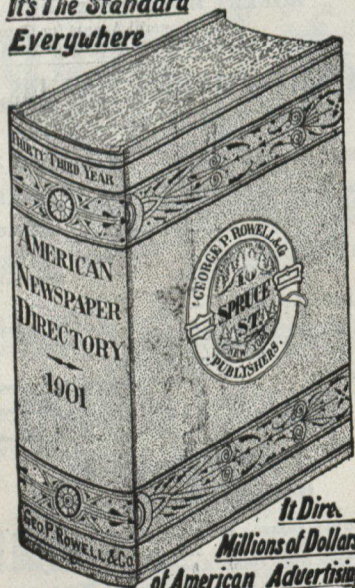
THE

**National Banker**

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

vails in the local flour market. Ninety per cent. patents, in buyers' bags, middle freights, are quoted, at \$2.70. Mill-feed is quiet. Oatmeal is steadier again at old prices. In grain but little business is passing. Ontario wheat has gone down about 1c., but is steady at the decline. Manitoba is not changed. Oats and barley remain about the same. Rye is lower about 1c. to 2c.

Fruits.—Strawberries are beginning to arrive. A fair business is being done in oranges and lemons. Of Jamaicas increased shipments have been made this year and prices hold up well. The apple shipping season is over, and shows a very heavy decrease compared with last year. Up to date, this year's shipments of apples to Great Britain from Canada have aggregated 790,818 barrels, against 1,356,227 barrels last year and 1,261,092 barrels in the year previous. Prices are quoted in the local market as follows: Ex-fancy, Rose Brand, California Washington navels, \$3.85 to \$4.25 per box; extra fancy navels, \$3.85 per box; new Messina lemons, \$2.50 to \$2.75 per box; Valencia oranges, \$4.75; Bahamas, \$2.75 to \$3; spy apples, \$5.50 per barrel; bananas, fancy, \$1.50 to \$2 per bunch; Canadian onions, \$1.20 per bag; California celery, \$4.50 per case; tomatoes, \$4.50 per crate; pineapples, \$5 to \$5.50 per crate; cukes, \$2.25 per doz.

Groceries.—Sugars made a drop of 5c. per hundred during the week. The movement is fair. Prices in other lines remain much the same. Business is fair.

Hardware.—The association, at its recent meetings, came to the conclusion not to raise prices. They remain firm, however, and trade is very good. A certain amount of shortage exists in manure forks, rakes, and such classes of goods as are required for first use in spring. This is due to the early opening of navigation, which brought about a large demand for many goods before the manufacturers were ready to meet it.

Hides and Skins.—There is a degree of scarcity in hides and good ones are wanted. For sheepskins the demand is fair, but receipts are liberal. Tallow is firm. The market for packer hides in Chicago is reported as holding fairly steady, but the volume of business transacted reaches only small proportions, due to the fact that the large buyers are slow to enter the market. Receipts of cattle continue fairly full. Prices quoted are 11½ to 12½c. for native steers, 13c. for heavy Texas, and 11¼ to 11¾c. for butt brands, 11 to 11½c. for Colorados, 9½ to 10¼c. for heavy native cows, and 9¼c. for branded cows. Country hides are unchanged and firm at 8c. for No. 1 buffs.

Provisions.—Eggs have settled down to picklers' prices, about 12c., and large quantities are going into the vats. Butter is unchanged, with a good demand existing for the right quality. Poor butter is well cleaned up. Cheese is firm, jobbing at 11½c. Hog products are on the quiet side, with prices unchanged. There is an improved demand for smoked meats.

Live Stock.—Any decline, which was anticipated in the price of export cattle has so far failed to come to pass. In spite of very heavy offerings, there was this week an advance generally of about 15c. per hundredweight. Butchers' cattle also were in risk demand, and prices are no lower. Stockers are somewhat easy. Sheep and lambs remain about the same.

Wool.—No change has taken place in the wool situation. For fleece, the market is very slow, and it is too early for any large movement in the new clip. Pulled wools are fairly steady.

**SOME MEN PAY**

**\$10,000** for an expert to manage their advertising. There are others who pay **\$5.00** for an annual subscription to **Printers' Ink** and learn what all the advertisers are thinking about. But even these are not the extremes reached. There are men who lose over **\$100,000** a year by doing neither one.

For sample copy send 10 cents to  
PRINTERS' INK, No. 10 Spruce St. New York City.

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DO YOU WANT IT?

Advertising in Great Britain is best done by the Commercial Publishing Company.

Our classified lists of all Trades and Professions are up-to-date.

Estimates given for every description of advertising, envelope or wrapper addressing, and circular distributing

Correspondence solicited by

**COMMERCIAL PUBLISHING CO.,**

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LONDON, E.C., Eng.

**PROFITABLE ADVERTISING**

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

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

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**Profitable Advertising,**

140 Boylston Street,

Publisher, **KATE E. GRISWOLD, Boston, Mass.**

**The Australian Trading World.**

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

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

**Trade Reports** are a Prominent Feature.

**Stocks and Shares** are Carefully Followed.

**Special Articles** by Eminent Writers.

**Subscription**—10s. per annum, including postage.

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LONDON, E. C.

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

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held by any Canadian Company are those of the CANADA LIFE. They amount to over \$22,700,000, exceeding the present Government Standard by over \$2,500,000, and are an invested, interest-earning fund in whose benefits the policy-holders share.

Not only the added security, but the material results assured by the Company's great strength, render those policy-holders most fortunate whose risks

## Are Held by The Canada Life.

**Prosperous & Progressive**



**THE  
SUN LIFE  
of  
CANADA**

**THE GOOD WILL**

of its Policy-holders has made the  
SUN LIFE OF CANADA  
"Prosperous and Progressive."

Write for Literature.

Head Office, Montreal.

R. MACAULAY, - - - PRESIDENT.  
T. B. MACAULAY, F.I.A.,  
SECRETARY AND ACTUARY.

## Western Assurance Co.

Incorporated 1851

Head Office,  
**Toronto,  
Ont.**

**Fire and Marine**

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

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

THE

## Federal Life

... Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$2,319,925 58
Surplus to Policy-holders.....	1,029,075 64
Paid to Policy-holders 1901.....	182,925 67

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.  
J. K. McCUTCHEON, Sup't of Agencies.

## BRITISH AMERICA Assurance Co'y

Head Office, TORONTO.

† FIRE AND MARINE

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

DIRECTORS:

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

Hon. S. C. Wood.	E. W. Cox,	Thos. Long,	John Hoskin, K.C., LL.D.
Robert Jaffray.	Augustus Myers.	H. M. Pellatt.	P. H. SIMS, Secretary.

## London and Lancashire

### LIFE

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

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

GENERAL MANAGER FOR CANADA:  
B. HAL. BROWN

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IS WITH

## THE CROWN LIFE INSURANCE COMPANY

With its Liberal Policies, Low Premiums and High Guarantees.

**Absolute Security**

Is assured by the substantial character of the men who are behind THE CROWN LIFE. Its Board of Directors is one of the strongest in Canada.

**You Can Make No Mistake**

In associating yourself with THE CROWN LIFE, either as an insurer, or as an agent, or both. . . . Write for particulars.

HEAD OFFICE, - TORONTO.

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



# The Royal-Victoria Life Insurance Company

RESERVES ON A 3½ PER CENT. BASIS HELD ON OVER 60 PER CENT. OF INSURANCE IN FORCE.

The Annual Meeting of this Company was held on Wednesday, March 26. Mr. James Crathern, President, occupied the chair, and Mr. David Burke, General Manager, acted as Secretary. There was a large number of shareholders present. The Directors' Report and Financial Statement for the year 1901, was considered very satisfactory.

## REPORT.

The Board of Directors submit, for your consideration, their report of the Company's business for the year 1901, which shows a very satisfactory increase over previous years.

The new insurance applied for amounted to \$1,204,076, of which \$1,099,405 was accepted and \$111,240 declined or not carried out at the end of the year. The insurance in force on the Company's books has now reached the sum of \$2,702,456.

### INCREASE OVER PREVIOUS YEARS.

Applications received.....\$1,204,076, increase \$288,076, or 31 per cent.  
Insurance Issued..... 1,099,405, increase 290,905, or 36 per cent.  
Insurance in force..... 2,702,456, increase 585,576, or 27 per cent.

The income of the Company from cash premiums and interest reached the sum of \$104,376.67.

The accumulated assets of the Company, which increased over 11½ per cent. during the year, taken together with the guaranteed capital, now amount to \$1,104,594, for the protection of policy-holders.

### DEATH CLAIMS AND ANNUITIES.

The claims by death occurring during the year amounted to \$15,000, which, although larger than the previous year, and in part due to accidental and acute causes, was much more favorable than the mortality tables indicated. The death claims paid within the year amounted to \$9,500, and the sum of \$3,668.14 was paid to annuitants.

Since the last Annual Meeting the Directors have further increased the deposit of securities with the Dominion Government of the value of \$102,947.97, making the amount deposited for the protection of policy-holders, \$175,180.63. Our deposit now exceeds the legal reserves on all policies in force in the company as computed by the Superintendent of Insurance, together with all other liabilities to policy-holders, the figures of which appear in the financial statement attached.

The Insurance Act of Canada requires all Life Insurance Companies to value their Reserves on new policies issued after December 31st, 1899, on a 3½ per cent. interest basis, and on policies issued previous to that date 4 per cent. Reserves commencing from January 1st 1910, and after January 1st 1915, to maintain 3½ per cent. Reserves on all policies in force. In conforming with these requirements this company already maintains the high standard of 3½ per cent. Reserves on over 60 per cent. of its insurance in force.

The Directors again have to express their appreciation of the faithful efforts of the Company's agents and staff.

The books and securities of the Company have been regularly audited during the year by Messrs. Macintosh & Hyde, Chartered Accountants, and their certificate is attached to the financial statement.

The Directors retiring this year are Hon. L. J. Forget, Hon. Robert Mackay and Messrs. Jas. Crathern, John Cassils and David Burke, all of whom are eligible for re-election for the incoming term of three years.

All of which is respectfully submitted.

DAVID BURKE,  
General Manager.

JAMES CRATHERN,  
President.

## Abstract of Financial Statement.

### RECEIPTS.

Premiums received (in cash).....\$ 94,247 62  
Interest received (in cash)..... 10,159 25  
Balance Net Ledger Assets, Dec. 31, 1900..... 244,754 17

\$349,161 04

### ASSETS.

Cash on hand and in Banks .....\$ 18,284 55  
Loans on first-class securities ..... 65,000 00  
Deposited with Dominion Government ..... 175,180 63  
Policy loans (Reserves thereon \$3,898.75)..... 1,964 53  
Premiums deferred in course of collection..... 30,656 49  
Accrued Interest and Ledger Balances ..... 13,508 74  
Guaranteed Capital (uncalled) ..... 800,000 00

**Total Security for Policy-holders..... \$1,104,594 94**

Audited and found correct.

MACINTOSH & HYDE,  
Chartered Accountants and Auditors.

### DISBURSEMENTS.

Death Claims and Annuity Payments .....\$ 13,168 14  
Commissions, etc., to Agents ..... 22,122 23  
Salaries, Head Office and Agencies ..... 14,952 96  
Medical Fees, Taxes and Reinsurance Premiums.. 7,057 01  
All other expenditure ..... 19,742 01  
Balance Net Ledger Assets, Dec. 31, 1901..... 273,018 69

\$349,161 04

### LIABILITIES.

Capital paid up in cash .....\$200,000 00  
Reserves (Assurance and Annuity Funds) Valuation  
by Canadian Insurance Department..... 168,558 00  
Death Claims reported (awaiting proof and legal  
discharge) ..... 6,500 00

\$ 375,058 00

DAVID BURKE, A.I.A., F.S.S.,  
General Manager.

The President moved the adoption of the Report, which was seconded by Mr. A. F. Gault, first Vice-President, and unanimously approved. Scrutineers having been appointed and a ballot taken, the retiring Directors, Hon. L. J. Forget, Hon. Robert Mackay, James Crathern, John Cassils and David Burke, were all re-elected for a term of three years.

At a meeting of the Board subsequently held, Mr. James Crathern was re-elected President, and Mr. A. F. Gault and the Hon. L. J. Forget Vice-Presidents, and Dr. T. G. Roddick, M.P., Medical Director.