

e Huron & Erie Loan & Savings Co. Dividend No. 76.

Notice is hereby given that a Dividend of Four and One-half per Cent. for the current half-year upon the Paid-up Capital Stock of this Company has been declared, and that the same will be payable at the Company's Office in this city, on and after

Wednesday, July 2nd, 1902.

The Transfer Books will be closed from the 18th to the 30th June, both days inclusive.

By order of the Board,

GEO. A. SOMERVILLE,
London, June 4th, 1902. Manager.

The Home Savings and Loan Company, Limited.

DIVIDEND No. 46.

Notice is hereby given that a Dividend at the rate of Seven per cent. per annum has this day been declared on the Paid-up Capital Stock of the Company for the half-year ending 30th June, 1902, and that the same will be payable at the office of the Company, No. 78 Church Street, Toronto, on and after July, prox.

The Transfer Books will be closed from 16th to 30th June, inst., both days inclusive.

By order of the Board.

JAMES MASON,
Toronto, June 9th, 1902. Manager.

THE TORONTO MORTGAGE COMPANY. Dividend No. 6.

Notice is hereby given that a Dividend of Two and One-half per Cent., upon the Paid-up Capital Stock of this Company, has been declared for the current half-year, ending 30th instant, and that the same will be payable at the Offices of the Company, No. 13 Toronto Street, on and after

Wednesday, 2nd July, 1902.

The Transfer Books will be closed from the 16th to 30th instant, both days inclusive.

By order of the Board.

WALTER GILLESPIE, Manager.

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

W. F. COWAN, President.

W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec.-Treas.

The Canada Landed and National Investment Company, Limited.

Dividend Number 82.

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the Office of the Company, on and after the

2nd Day of July, 1902.

The Transfer Books will be closed from the 16th to the 30th days of June, both days inclusive. By order of the Board.

EDWARD SAUNDERS,

Toronto, May 29th, 1902. Manager.

Imperial Loan & Investment Company of Canada.

DIVIDEND 65.

Notice is hereby given that a Dividend at the rate of FIVE PER CENT. per annum on the Paid-up Capital Stock of this Institution has been this day declared for the half-year ending 30th June, and the same will be payable on and after

Wednesday, 2nd Day of July next.

The Transfer Books will be closed from the 15th to the 30th June, both days inclusive.

E. H. KERTLAND,
Managing Director.

Mercantile Summary.

A BANKER'S RETROSPECT.

The review of the banking field of Canada since 1856, when he began his career in this country as accountant to the Bank of Toronto found very interested listeners at the meeting of the Merchants' Bank of Canada last week, when Mr. George Hague delivered his farewell address as joint general manager of that institution. At the date mentioned the total deposits of the Canadian banks were under \$15,000,000—to-day they are \$379,000,000. "So little was banking understood in those days, that only a year or two before, the Bank of Upper Canada distributed the whole of its reserve fund amongst the stockholders; and no one seemed to think this an extraordinary proceeding. It is no wonder that the bank failed a few years afterwards."

Coming to the time when he joined the Merchants' Bank in 1877, before the C.P.R. was built, commercial affairs were much depressed, there was no "Great Northwest" as we understand it now. The timber trade, for example, was so depressed that cargoes have been known to be shipped from Quebec which did not realize freight and charges. "Much of the business of the country was then carried on in a most reckless manner. Supply accounts were rampant in the wholesale trade, and for amounts that in these days would be deemed incredible. I have known such accounts to run up to \$50,000, \$75,000, \$100,000 and even \$150,000, and this to storekeepers who were not entitled on any rational principle of trade to be credited more than \$5,000 or \$10,000. Exporting was then largely carried on by consigning—consigning, which has been proved to be the road to ruin, if only carried on largely enough, and in those days cargo after cargo of commodities was shipped across on mere speculative chances of what they might ultimately bring. And buying for export was done most recklessly. I have known, in one case, more than \$600,000 to be expended, by means of bank advances, on articles which, when realized, did not bring more than \$150,000." At this time the whole discounts of the banks did not amount to more than \$135,000,000—they are now about \$400,000,000.

"I had, with the help of the directors and officers of the bank, to weed out and adjust insolvent estates to the amount of \$8,000,000 during the first three years of my incumbency of office. Not that we lost that amount, or even one-half of it. By many of these insolvencies we lost nothing—our securities brought us out. But our losses were heavy enough to wipe out the Rest and seriously impair the capital. But we were by no means the only sufferers by losses of that time—very far from it. Other banks suffered heavily too; and the price of bank stocks during those years afforded a remarkable indication of the severe times through which the

SAFE INVESTMENTS

WE OFFER

Bell Telephone Company Bonds

To Yield 4 3/16 per cent.

Send post card for particulars.

THE DOMINION SECURITIES

CORPORATION, Limited.

Head Office, 26 King St. East, Toronto.

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

Subscribed Capital	...	...	...	\$2,000,000
Paid-up Capital	...	...	...	1,200,000
Reserve Fund	...	...	...	560,000
Total Assets	...	...	...	3,634,171
Total Liabilities	...	...	...	1,823,049

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1902

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.

F. M. HOLLAND, General Manager.

The TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

Subscribed Capital	...	...	...	\$7,300,000
Paid-up Capital	...	...	...	1,581,666
Reserve Fund	...	...	...	866,202

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, 66 Victoria St., TORONTO
Home Life Building.

Capital Subscribed	...	...	...	\$400,000
Capital Paid-up	...	...	...	138,000

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

JOHN HILLOCK, JOHN FIRSTBROOK,
President Vice-Pres.

A. J. PATTISON, MANAGER